Lunch with President Josipović

Business Climate Survey

Opportunities to Ease the Tax Burden without Lowering Taxes
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,

As my mandate draws to an end, I would like to take this opportunity to say what a privilege and honour it has been serving you as President of AmCham and working with the US Embassy to improve the investment climate in Croatia.

AmCham has conducted a survey of its members on the business climate together with the Nordic Chamber and is involved in producing a Competitiveness Report on the countries of Central and Eastern Europe which involves analysing the legal framework, tax and monetary policies.

However, structural and institutional changes are only the beginning as we need to tackle every facet of the business climate. It has often been said that Croatia has good laws but the problem is in the implementation or lack thereof. As President Ivo Josipović noted as guest speaker at our recent AmCham business lunch, ‘A specific culture of fear has developed. The fear of making a decision and the fear of taking responsibility’. This often results in passing the buck so that instead of obstacles to investment being removed there are even more obstacles being put in the way. A case in point is when an additional opinion is sought from yet another department before a location or construction permit is issued because of the fear of making a decision and taking responsibility. Judges making arbitrary decisions because they are indifferent as to whether they will be overturned on appeal only adds to uncertainty and the old adage, ‘All’s well that ends well’ can be very costly for business. We can also change these attitudes and the best way to do so is by example.

Thank you once again for the opportunity that you have given me to serve on several past AmCham Boards in almost every position, especially as President. I would like to thank my fellow Board Members, the Executive Director and all of the AmCham staff for their magnificent work. I very much look forward to continuing working with you and AmCham to improve the investment climate in Croatia.

Don Markušić, Solicitor and AmCham President
MINE CLEARANCE CERTIFICATE HAN.DOVER
September 9, 2011
Mateško Village, Karlovac County

The funds from AmCham’s ninth Gala ‘Evening for Safe Steps’ dinner cleared an area of 100,576 m² in Mateško village and Prodanovići village in Karlovac County. When the mine clearance was completed the Croatian Mine Action Centre (HCR) officially handed over the mine clearance certificate to the project organizer, partners and donation recipient, the Prefect of Karlovac County, Ivan Vučić.

The handover was also attended by an Envoy of the Ministry of the Interior, the Chief of Karlovac County Police, Josip Ćelić, the U.S. Ambassador to Croatia, H.E. James B. Foley and the Canadian Ambassador, H.E. Edwin L. Loughlin.

The project donation amounted to a total of HRK 1,129,941.00. Half of the amount was raised through ticket sales and direct donations, which were subsequently matched by U.S. Government funds through the ITF - International Trust Fund for Demining and Mine Victims Assistance.

The Evening for Safe Steps 2010 was a success thanks to the generous support of individuals and companies, of which we would like to point out the major sponsors of the project, PBZ Card and the Wolf Theiss Zagreb Branch.

On this occasion, Don Markušić, AmCham’s President stated: “The business community, which we represent, has showed a high level of awareness of the demining problem and decided to actively participate in its resolution through their donations to the project. Mined areas are a problem, from both a security and an economic point of view. We are pleased that through this project we directly affect the life of local communities in their process of normalization of life and achieving a better economic future.”

The Karlovac County Prefect, Ivan Vučić stated: “I would like to thank everyone who participated in this humanitarian project, and thus contributed to mine clearance of part of the Karlovac County. Special thanks to the organizers - the American Chamber of Commerce in Croatia, the U.S. Embassy and the Canadian Embassy, and their ambassadors and the ITF, which has matched the funds raised. Of course, we also thank the HCR and everyone who worked on the mine clearance. I would like to emphasize that the Karlovac County invested its own 350,000 kn in this project, and we are continuing with the project “Karlovac County without mines”. Next year we will set aside another 350,000 kn for demining from the County’s budget.”

On this occasion, the U.S. Ambassador to Croatia, H.E. James B. Foley stated: “The U.S. Embassy is pleased to join the American Chamber of Commerce and the International Trust Fund in contributing to demining in the region. Since 2002, the United States, with help from other donors, including Karlovac County, has contributed more than $2.8 million to Karlovac and made more than 2.2 square kilometers safe for residents, farmers, and businesses. We look forward to discussing this cooperation and continuing our demining support.”

The Ambassador of Canada H.E. Edwin L. Loughlin stated: “Canada is always at the forefront in supporting anything associated with the eradication of landmines. Canada’s former Minister of Foreign Affairs, Mr. Lloyd Axworthy, was a driving force in the promulgation of the Ottawa Convention on the elimination of these horrendous devices. Any support I, as the Ambassador of Canada to Croatia, can give to this initiative will be given. Thank You.”

TAX AND EU ACCESsion SEMinar BY KPMG CROATIA
14 October 2011, from 8:30 – 12:00, The Regent Esplanade Zagreb

Croatian taxation legislation is in a constant state of change. Why change? Changes are necessary in order to improve the legislation, in order to broaden the tax net and in order to meet the needs of EU accession. KPMG in Croatia’s specialists will give an overview of the recent changes in corporate profits tax, value added tax and personal income tax legislation, as well as guidance issued by the Croatian Tax Authorities.

And talking about EU accession, does the month of February 2003 ring any bells? Yes! That’s the month Croatia formally submitted its application for EU accession! We are now in September 2011 and Croatia is scheduled for EU accession in July 2013. Although the process has been slow and interrupted, all Croatian business and all investors into Croatia, both existing and potential, need to now realize that EU accession is reality and that it is only 21 months away!

So what will be the economic impact of EU accession? KPMG is pleased to announce that a leading economist will share his views of what EU accession should mean to Croatia, based on Croatia’s current economic situation and the economic impact of EU accession on other new EU entrants.

Are you prepared for EU accession? KPMG’s deputy global head of indirect taxes will provide insight into the road ahead, what legislative changes will occur and what business needs to be prepared for.
IBM FORUM 2011
AmCham supported event - September 14-16, 2011

More than 400 participants gathered for fifty lectures under the motto of “A Century of Experience for a Smarter Planet”. During the two days of the ninth IBM Forum, local and international experts presented the most important global trends as well as the latest technology and business solutions in five lecture streams (A Century of Innovation, Smarter Decisions, Secrets of IT Infrastructure, Smarter Solutions - Case Studies, and Sponsors’ Stream) and in topical panel discussions. IBM Forum is also the place where, together with the exchange of experiences, important business meetings happen, resulting in numerous projects. IBM’s solutions - cloud computing, business analytics, and the use of smart industry - play an important role in the efforts of private and public companies, and public institutions to improve their IT infrastructure and achieve better business results.

The honourable participants of IBM Forum were His Excellency Mr. James B. Foley, Ambassador of the USA in Croatia and David Stokes, IBM CEE General Manager. Both of them praised the Croatian potentials and emphasized that there is much room for improving the economy.

“AIBM Forum spreads the idea of a smarter planet, which IBM launched two years ago, and continues the century of knowledge and experience”, said Krešo Perica, the CEO of IBM Croatia, at the opening ceremony. “IBM is globally recognized as a company creating trends, and the guiding principle, upon which we will base our activities in the future, can be described with the motto “Innovations That Make the Difference”. Technology innovations bring improvement in all the business segments and are reliable guidelines for further development in all the major companies”, added Perica. During the opening ceremony of the ninth IBM Forum, Richard Talbot, production manager of IBM Power Systems, held an interesting speech about the famous supercomputer, Watson. Mr. Talbot had the leading role in the creation of POWER7 technology, the high-octane MFLOP engine behind the success of the supercomputer. The specificity of the second day of the Forum was the presentation of the most important global trends as well as the latest technology and business solutions in five lecture streams (A Century of Innovation, Smarter Decisions, Secrets of IT Infrastructure, Smarter Solutions - Case Studies, and Sponsors’ Stream) and in topical panel discussions. IBM Forum is also the place where, together with the exchange of experiences, important business meetings happen, resulting in numerous projects. IBM’s solutions - cloud computing, business analytics, and the use of smart industry - play an important role in the efforts of private and public companies, and public institutions to improve their IT infrastructure and achieve better business results.

The honourable participants of IBM Forum were His Excellency Mr. James B. Foley, Ambassador of the USA in Croatia and David Stokes, IBM CEE General Manager. Both of them praised the Croatian potentials and emphasized that there is much room for improving the economy.
I am sure you do not expect me to provide you with recipes on how to conduct business since I am not an economist, but you rightly expect me as the President of the country and as a politician to say a few words about the general conditions in Croatia, to convince you that Croatia is a country with a solid economic prospects and that doing business in Croatia is worthwhile. We could look at Croatia’s current state in different ways. Croatia has some indicators on the basis of which we are not satisfied, we could say and we are saying that we are in a crisis, however, there are also some positive developments. I could begin pointing out such details as the fact that our gross national product is lower than in 2008, that the unemployment rate is very high, that the expected economic growth is not as it should be, but on the other hand, we could also mention we are proud of even the small growth of the GDP, we could mention that we are proud of even a few indicators of an overall successful tourism season by the number of tourists. I do hope the financial effects will also be positive and the import-export indicators show there are good prospects regardless of the fact that our deficit is still really high and that we need to do our best in order to change this.

Today we are on the threshold of a major crossroads in Croatia’s further development as a state and society. Not only because we are right at the entrance to the European Union, because we have concluded the negotiation process, because through these negotiations we have, at least on a legislative level, raised the standards important to the economy; but we are also facing an important turning point with the upcoming elections. Regardless of which political option wins in the end, we are in a phase when it is essential to build new optimism. All who are involved in politics, in the economy, culture and science and all other activities important to our life, need to provide a new incentive, not only through the usual pre-election campaign promises, but also through what will really happen and what will be offered when the new or new-old Government takes up office. A key issue for the economy is whether Croatia is a country worth for entrepreneurs to be active. I say that it is.

THE STATE AS THE GREATEST ENTREPRENEUR
I am of the opinion that investments should be broadened and that direct investments, which are very few in Croatia, should be used, and I think one of the major tasks each government should put on its
The agenda is to change the negative trend observed over the last few years. Foreign investments have fallen almost 20 times in comparison to 2008. There were times when they amounted to 4 billion euros, whilst now they amount to approximately 200 million euros. No matter how unfavorable these statistics are, we could also look at them from the optimistic side. We could say that there really is enough room for investments. What the state could do so that you could conduct business better, so that you could have more favorable conditions for business growth and in that way achieve both economic and social growth, is the following: The state plays different roles in the economy or with regards to the economy. To start with, the state or the government has the role of a generator of economic conditions, it passes laws, creates conditions, stipulates conditions for a variety of permits, and determines the rules of the game through the law. On the other hand, the state is also an entrepreneur. We know there are still many resources owned by the state and managing the entire mechanism of assets and enterprises owned by the state makes it a very important and large-scale entrepreneur. Judging from some recent events the management system has not always been transparent nor effective enough, however playing the role of an entrepreneur, the state also has that other face – it participates on the market, makes decisions, it is equally indebted or has claims just like all other entrepreneurs and we could even say that the state is the largest entrepreneur, judging from its current total assets.

The judiciary is definitely an important component. The judiciary is the guarantee that disputes, even those related to the economy, will be settled promptly and effectively. I am referring particularly to disputes between the existing business entities and the state. To start with, in my opinion one of the major things the state should do in its capacity of an entrepreneur is to reduce its portfolio as much as possible. There are still many companies that are fully or only partially state-owned, which need to be privatized. That said, I certainly share the opinion that there is a corpus of strategic branches or strategic enterprises which should remain part of the state portfolio. I know that coming from a country with a firmly established philosophy of liberalism, some of you would think otherwise, but we here belong to the Central European tradition, according to which the state should be the guarantor of social stability and some major state resources. On the other hand, when the state becomes the owner and manages the resources, it should act rationally and compete on the market fairly just like the others.

We are in a situation in which due to corruption, due to the public’s distrust in state institutions and individual officials, at times rightly, at times not, a specific culture of fear has developed. The fear of making a decision and the fear of taking responsibility. We will have to overcome this and this will be the task of those who form the general public opinion, who are not just the government and the opposition, but also analysts, journalists and the media. Therefore, I consider stimulating the continuity and creativity of decision making of utmost importance. This should specifically reflect on those cases where the state, in the broadest sense of the word, participates as an equal partner. Without developing the criteria of responsibility, but also of trust, it will certainly be difficult for us not only to have the state as a successful business and governing entity, but also to have a society that functions promptly, efficiently and as a stimulus to the economy.

**THE STATE’S REGULATORY ROLE**

The liberalization of many activities, regardless of state ownership, is something I consider quite important for the state as well as for economic development in general. What is of utmost importance is to attract foreign investments. Domestic accumulation is not adequate since we are a relatively small country and a small market and therefore one of the major possibilities for an economic recovery lies particularly in the process of attracting investments. I heard from an expert that in order to recover the Croatian economy needs investment of 3 to 4 billion euros per year to come out of the crisis, but in order for this to happen the relevant conditions should be provided. This is where the regulatory role
of the state is essential in order to ensure the simplicity, promptness and safety of conducting business, on the one hand, and on the other hand the justice and equality of all entities on the market. I think that many procedures and activities should be deregulated or made as simple and fast as possible, particularly when it comes to various permits, approvals, expert opinions and similar state legal acts.

The construction sector often has problems with building permits, conditions, registering in the land register and real estate registration. Real estate registration is a requirement for credit financing and investment for individual areas and this is where I should openly admit we do not stand well. Our land registers are very disorganized and all the funds invested in the attempt of putting them in order, in my opinion have not brought the expected result. This is probably due to the disorganized approach. It looks like we spent a lot of money, which we will have to return, as it is borrowed money, and at the same time we did not find the right solution. I think this is a great obstacle to investment and economic activities and I appeal to the government, the present one, the future one, whichever it might be, to devote a great more attention to this issue than currently. Once more I would like to point out there is no lack of activity, and I consider progress also the fact that we now have electronic information processing of the land register, but unfortunately the synchronization of the land register database and the actual situation is not what it should be like. When we talk about regulation, I am of the opinion that the number of permits and the type and duration of the procedure should be drastically reduced. Recently I visited the stand of the exhibit of a company working with renewable energy. I was told that for commercial registration for personal production of electricity there are more than 80 permits required, which does not sound like a great incentive. Let’s reduce that and make it easier. There is a range of laws which are of substantial nature, meaning they regulate the substance of particular branches of the economy, agriculture, tourism and trade sectors, which need to be deregulated, while room should also be made for entrepreneurship, greater creativity and autonomy.

DEVELOPMENT OF THE ENTREPRENEURIAL SPIRIT

Through everyday contacts with a great number of citizens I notice that the entrepreneurial spirit is not sufficiently developed. Too often maybe too much is expected from the state, while on the other hand that probably would not be the case if the state did not exercise control in so many spheres. On the one hand, I think that education and the stimulation of the entrepreneurial spirit are the responsibility of the state, as well as of the entrepreneurial community on the other hand. I think we should all create a positive climate since entrepreneurship is a risk which we should make acceptable to our citizens in order to undertake entrepreneurial activities with reasonable and acceptable risk. In the reforms that are to come, the state has the role of establishing sustainable public finances and fiscal positions. And here I am also referring in the broadest sense to the pension and health systems. The situation today is really difficult to sustain considering the ratio of only 1.2 employees to every pensioner. The standard is a ratio of approximately 1:4 and it definitely indicates problems which we might soon face in terms of the pension system. The government has adopted an economic recovery program and a financial liability law. I think it is widely accepted that this program will need modifications and amendments, even though it consists of some very good measures. I believe every government will willingly look into what upgrades need to be made in this system in order to improve things.

NO MORE UNTOUCHABLES

The third segment is the law. The judiciary in its diverse aspects should function favorably for each and every citizen, should serve for the protection of his or her rights and freedoms, and at the same time it should be a good catalyst when it comes to entrepreneurship. The Croatian judiciary system has made huge progress over the last several years, particularly in terms of the number of cases resolved. Two or three years ago we were on the level of some 2 million unresolved cases of every possible nature, whilst now we have reached a total of some 700 to 800 thousand cases and it would not be fair to deny that obvious progress has been made. On the other hand, many entrepreneurs have told me they have had huge problems regarding the duration of the proceedings when it comes to debt recovery, and also in their activities involving the state. When individual cases related to tax issues come out of the tax authorities’ domain and become subject to a lengthy administrative litigation, they last too long. Obviously there are too many cases and the infrastructure cannot respond adequately. The administrative courts reform is to enter into force on 1st January 2012. It is of utmost importance, particularly with regards to tax issues, to solve them promptly and effectively as finding the tax authorities have made a mistake is of no great use if the company has meanwhile filed for bankruptcy. This constitutes a problem especially for small entrepreneurs who have no room for financing this period.

The state should really fight corruption. There are really no untouchables any more. There is no one who might be able to say, regardless of their position, that they are protected and that no one can do anything to them, and this is good. The principle of the rule of law should be strengthened and the entire repressive system should
be depoliticized. We have done a lot here. Of course, this is also the result of development following the efforts to satisfy the requirements from Chapter 23, however I think it is also about an essential change in Croatian society altogether. The thinking has changed. The people on the street, journalists, politicians, judges, traders, all think differently than a couple or more years ago. The approach to corruption has also changed and I think it will be increasingly difficult for those who think they can put their hand deep into public or private assets and use their position on lower, higher or the highest levels for personal or collective gain. The progress is visible and I am sure Croatia will continue in this manner, which is important for its economic development.

THE ROLE OF THE PRESIDENT

The constitutional role of the President is seemingly quite restricted. The President is jointly responsible for foreign politics, defense and national security, where he has very important powers. When it comes to the economy there is no expressly prescribed responsibility assigned to the President, however there is an absolutely inherent responsibility, not only for the economy but also for other matters through a constitutional decision according to which the President is to coordinate the work of state bodies and to attend to the overall functioning of the state. Therefore, the President has a general political function and he can use it to the extent his authority and persuasiveness permit, as well as in relation to the government with which he should cooperate when it comes to all issues regarding the running of the state. Of course, he should be critical at times since he is elected by the people, or rather by the majority of people, and he represents their interests even when they are not in accordance with what is being done on a certain level of authority. When we talk about the economy, we are primarily talking about economic diplomacy under the assumption of good cooperation between foreign affairs and the office of the President, and the President can be a serious motivator for economic activities. Some countries, particularly in the East, consider the contacts on a highest political level very important. As long as the President has the support of and good cooperation with the government and entrepreneurs, he is able to liaise some contacts, and initiate favorable political will to cooperate with the entrepreneurs. Other aspects of the President’s ability to act are realized through public advocacy, through motivating both the government and the opposition to become involved in particular topics such as judiciary reform, changes or no changes to the tax system, as well as making certain decisions. I think it is a good solution to have a government responsible for creating individual policies and their implementation, while the President provides help and acts as corrector in those matters in which he does not have direct power.

ECONOMIC COOPERATION BETWEEN THE USA AND CROATIA

Alongside the European Union, the United States of America is our most important and greatest political partner, although not yet an economic partner to the extent we could be, but I believe that the increased interest that I notice from the USA’s side, both political as well as economic in terms of intensifying and improving of economic relations, is a good reason for optimism. There have been a few conferences initiated particularly by the American side and on this occasion I would like to thank the US Embassy and the US Ambassador Foley as well as the US government. At these conferences there were clear indications that Croatia has potential, among others these were the Business Summit in Baltimore and Brown’s Forum in Dubrovnik. Of course, in terms of economic, financial and other potentials Croatia is immeasurably smaller than the USA, but I always say small is beautiful. Even in a small framework a great deal could be achieved, which may be of good quality and beautiful, and Croatia can and should make use of that. An equally important message received from the US is in the stimulation of something I personally consider very important and which is one of the backbones of foreign policy, which I have promised to support even during the election campaign, namely the matter of regional cooperation. As an economic partner in many segments we are too small to compete on large markets. We do not even have the appropriate industry every time we could need it, however altogether with our neighbors Slovenia, and Bosnia and Herzegovina, as well as others, we are able not only to cooperate for the benefit of our economies and citizens, but we can also compete on larger markets. We know that regional cooperation, whether we want it or not, has been burdened by political problems, the war, the consequences of the war, the temporary straining of relations for different reasons, but I am particularly happy that in all these controversies that appear when it comes to regional cooperation, I have always received the greatest support in strengthening regional cooperation from entrepreneurial circles. Every time when problems occurred, I received calls from entrepreneurs who said I should protect our national interests, but equally so our positions and opportunities to trade, to make profit and to achieve economic cooperation with each of our neighbors. I see even this event as an incentive for progress of the development of further cooperation with the USA, probably also with our broadest surrounding, not only with our neighboring countries, but also with other countries, particularly in Europe and I also thank the organizers for inviting me here today.
American Chamber of Commerce in Croatia and Nordic Chamber of Commerce in Croatia, in cooperation with Ipsos Puls research agency, have conducted a business climate survey among their membership. The objective of this study was to understand the problems Chambers’ members are facing in their business, so Chambers could take appropriate advocacy activities to authorities and other relevant bodies. Additionally, Chambers got feedback on members’ satisfaction with their overall work and activities and identified areas for improvement.

It is important to note that due to small number of participants one should be cautious in interpretation (total of 61 AmCham members and 26 Nordic Chamber members participated). Also it is important to emphasize that survey was done in two waves so the respondents are referring to different time frame.

Majority of participants (51%) have seen neither improvement nor deterioration in their business situation in the past three months. But, more of them have seen improvement (34%) than deterioration (15%).

When we look at the past change of demand for goods and services, and future expectations regarding demand – we can see similar levels of optimism. About 39% have seen improvement in demand, and 40% expect further improvements in demand.

With three above mentioned indicators (general business situation in past three months, change of demand in past three months, and expectations regarding demand in next three months) index of optimism was constructed for 87 companies in our sample. When we compare it with the same index for 440 companies in Croatian service sector, we can see that there is no significant difference.

More than half of participants said that there hasn’t been change in number of employees in the past three months. More of them reported growth (21%) than decline (16%) in the number of employees. Also, more of them expect further increase of workforce than decline (21% vs. 9%). Most of them (76%) expect no change in their prices in the next three months.

Insufficient demand and financial constraints are two main limiting factors in business.

About 2/5 of respondents rate their overall business experience in Croatia as good or very good, 2/5 of them rate it as average, and less than 1/5 rate it as bad or very bad.

Three biggest problems that faced participants’ companies in the last three years have been illiquidity (33%), legislation and bureaucracy (26%).

Compared to the other countries in the region, biggest shortcomings are slow administration (54%), insolvency (53%), small market (37%) and corruption (33%).

Tourism is seen as biggest advantage (62%), followed by geo-strategic position (61%) and infrastructure (40%). Natural resources (38%) and quality of workforce (31%) were also seen as advantage.

Last three years of crisis have been hard for AmCham members – 64% of them claim that business conditions in Croatia deteriorated during that time. Less than third claim that conditions remained the same, and only 8% think that there was improvement in business conditions in the last three years.

Of total 56 participants in the survey, which have seen deterioration in business conditions, 77% think that one of the biggest deteriorations have been in the field of payment terms. Financing conditions and small demand have been problem for half of them. Despite anticorruption campaign, 36% of respondents have seen deterioration in that field. About the same percent of them have seen deterioration in judicial sector. Only seven participants stated that there have been improvements in business conditions.

Only small minority of participants think that state or local administration improves business conditions (6 and 3 percent
State administration is somewhat lower rated than local administration. About 80% of respondents think that state administration deteriorates or significantly deteriorates business conditions, while in the case of local administration, the proportion is 65%.

About 2/3 of participating companies operate in other CEE countries. About 40% of them rate overall business conditions in Croatia as among the worst, when compared to those CEE countries in which their company operates. About 41% rate them as average, while 16% think that overall business conditions in Croatia are among the better. Only 3% think that Croatia has the best business conditions.

In which areas have you noticed biggest deteriorations in the past 3 years? Multiple answers

- Terms of payment: 77%
- Financing conditions: 50%
- Demand: 40%
- Corruption: 36%
- Judiciery: 32%
- Legislation: 29%
- Price of labour: 21%
- Incentives and other government measures: 14%
- Quality of work power: 2%
- Possibility of trade: 2%
- Other: 7%

Which of the following problems would you say are the biggest shortcomings when it comes to business conditions in Croatia compared to the countries in the region?

- Slow administration (licensing etc.): 54%
- Problems with debt collection, insolvency: 53%
- Small market: 37%
- Corruption, bribery: 36%
- Frequent changes of legal frameworks: 31%
- Slow judiciery: 30%
- Price of labour: 20%
- Quality of the workforce: 21%
- Quality of infrastructure: 7%
- Possibility of trade: 3%
- Other: 5%

Which are the things you see as an advantage when it comes to business conditions in Croatia compared to the countries in the region?

- Tourist potentials of the country: 62%
- Good strategic position: 40%
- Quality of infrastructure: 36%
- Natural and other resources: 33%
- Quality of the workforce: 31%
- Customer consumer habits: 17%
- Buyers purchasing powers: 16%
- Satisfactory level of legal security: 13%
- Price of labor: 11%
- Possibility of trade (free trade arrangements etc.): 9%
- Other: 5%

About 2/3 of participating companies operate in other CEE countries. About 40% of them rate overall business conditions in Croatia as among the worst, when compared to those CEE countries in which their company operates. About 41% rate them as average, while 16% think that overall business conditions in Croatia are among the better. Only 3% think that Croatia has the best business conditions.

About 2/3 of participants recommend more advocacy, lobbying, and more networking events.
TAXATION

BACKGROUND INFORMATION Active, growing, free trade and investment in a country drives GDP growth. The growth of business and production, and growth in business profitability, drives growth in jobs, and an increase in the tax base, and therefore, in tax revenues. It stands to reason that increasing tax revenues simply by increasing the tax burden on existing taxpayers has limited effect on growth in tax revenues and no effect on growth in jobs. There is equilibrium where this strategy actually begins to shrink the tax base. Taxpayers begin to employ tax avoidance schemes or discontinue working in the market altogether. There are other factors which cause a destabilizing force against expansion of trade and investment. These include: corruption, protectionist measures, lack of predictability, and burdensome bureaucracy.

Each of these negative forces has a different impact on small business as compared to large and multinational business, and start-up businesses versus active business. In this paper we have tried to address some of these destabilizing forces related to lack of predictability and burdensome bureaucracy with specific examples in order to better illustrate the points. We have also included examples of what we believe could be significant steps taken to neutralize the negative forces, or even drive growth.

AmCham Position Paper

OPPORTUNITIES TO EASE THE TAX BURDEN WITHOUT LOWERING TAXES

By AmCham Trade and Investment Committee, Zagreb, September 2011

While there are many areas of taxation that should be addressed in the context of stimulating investment (the lack of tax incentives, the very heavy burden of taxation on the working laborer, the lack of taxation on the profits gained from speculation of capital, the inefficiencies of the process of appeal when there is a dispute with tax authorities and taxpayers, etc) we have chosen two area to focus on in this paper. These are suggested changes that will have a high positive impact, without the need for a potentially contentious legislative process.

BINDING RULINGS The inability for a taxpayer to receive a binding tax ruling diminishes predictability and adds administrative burdens to taxpayers. This is particularly the case where an issue is not clear in the law, and different tax authorities apply different interpretations. One tax payer with multiple entities within Croatia can be required to account for a transaction differently in different legal entities simply because the local authorities interpret the law differently, and make tax assessments accordingly. This is also the case with respect to different years. One year the tax authority performs an audit and deems a current practice OK, the next year they issue a penalty for the same practice. There are many examples of this, but just to mention a few: the application of VAT on services provided to foreign buyers; the proper tax treatment when one country is the “hub” for several countries and supplying management which is charged to each country in the group, i.e. a Croatian company receives a management service charge from a company located in another jurisdiction. If one Central Body could give a binding ruling to taxpayers, this inconsistency and lack of predictability could be mitigated.

Another situation is where local practice differs from international standards of interpretation. A common example of this is in the interpretation of application of treaty benefits. For example, what constitutes a permanent establishment (hereinafter PE). While Croatia is not yet a member of the OECD, most of the treaties adopted are in line with the OECD model. However, local authorities do not interpret these provisions, for example, what constitutes a PE, in line with the way most countries of the European Union apply the interpretation. This requires business to operate differently in Croatia than they do in other countries of operation. It can also lead to negative VAT consequences, and increased cost of doing business in Croatia.

A favorable binding ruling could give them the ability to operate in Croatia harmoniously with the way they operate in other countries, rather than having to develop different systems and ways of managing business flow specifically to do business in Croatia, or worse, not do business in Croatia at all.

Please see next page for a brief analysis of how binding rulings could be put into practice and a benchmarking of other countries that have binding rulings.

VAT REFUNDS

LEGAL OVERVIEW Legislatively, Article 21 of the VAT Act - Tax refund - states that: A taxpayer who in a given accounting period enjoys the right to deduction of input VAT, the amount of which is higher than his tax liability, shall have the right to a refund of the difference. The Tax Administration shall refund the difference within 30 days after the tax return was submitted. In practice VAT refunds are routinely paid with significant delay (over a year in many cases), and taxpayers are put through significant stress in the form of inspections if they request a refund.

The businesses hardest hit by this are the very businesses that a growing economy should nurture and not limit. The effects of the economic crisis are making this issue become especially acute for certain classes of taxpayers.
SMALL ENTERPRISES AND START UP COMPANIES These companies do not have the financial ability to withstand serious cash flow disruptions, and are the most vulnerable to failure. A company in the start-up phase is typically paying input VAT on expenses of starting up, prior to making significant sales. Without proper VAT refunding, the only practical way to get the input VAT back is to offset it against output VAT. This creates cash flow difficulties which can cripple a small company or a company in the start-up phase, and cause ultimate failure of the enterprise.

COMPANIES MAKING SIGNIFICANT CAPITAL EXPENDITURES Large capital expenditures cause large amounts of input VAT to be paid in a relatively short period of time. This puts most companies into a VAT refund position. In Croatia, companies do not only have to worry about how to finance their expansion project, but due to the practice of not giving VAT refunds, they also have to worry about how to finance the VAT on the project, until such a time as it can be recovered through generation of enough output VAT. This also applies to investors buying assets. This situation leads many would be investors to look elsewhere to spend their investment funds, and many companies to postpone, or scrap making needed capital expenditures.

EXPORTERS Because exports do not have a VAT charge on the sale, there are opportunities to ease the tax burden without lowering taxes. Binding tax ruling recommendation for putting a system in place

Ultimate goal: to obtain binding tax ruling applicable to specific case / applicant only

Legal Basis (to be further investigated)
- Changes in General Tax Act: to regulate rights and obligations of a taxpayer and the Tax Authority by adding the article on binding tax rulings.
- Changes in the Act on the Tax Authority: to regulate the binding characteristic of the rulings.
- Changes in Law on General Administrative Procedure: 30 days for issuing the ruling.
- Changes in the Act on Administrative Duties: fee - HRK 15,000.

Procedure
- Submission of a request along with the proof of payment;
- Request to be prepared in a prescribed format, comprising: identification information about the taxpayer, background on the issue, question and, suggested solution;
- Fee: HRK 15,000;
- Eligibility: domestic and foreign corporations and individuals;
- Possibility for a foreign company to apply through appointed domestic advisor;
- Deadline for issuing the ruling: 30 days upon the request with the proof of payment is filed;
- If not issued within prescribed deadline, reminder to be sent to the Tax Authority;
- If ruling is not issued within 10 days upon receipt of a reminder by the Tax Authority, refund of the paid fee to the taxpayer;
- Ruling not to be published – sent to the applicant only and the relevant Tax Authority office.

OVERVIEW OF TAX RULINGS IN EU (ONLY THOSE NEAR TO CROATIA AND INCLUSIVE OF GERMANY)

<table>
<thead>
<tr>
<th>Country</th>
<th>Coverage advance rulings (VAT, PIT, CPT) and APA</th>
<th>Applicants</th>
<th>Binding force</th>
<th>Fees</th>
<th>Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>International aspects and general tax</td>
<td>All TPs</td>
<td>TA: no TP: no</td>
<td>No</td>
<td>Some, in tax journals if of general interest</td>
</tr>
<tr>
<td>Austria</td>
<td>International aspects and general tax</td>
<td>All TPs</td>
<td>TA: yes, in the form of Resolution (binding character ceases if the background facts altered)</td>
<td>From EUR 1,500 to EUR 20,000</td>
<td>No</td>
</tr>
<tr>
<td>Germany</td>
<td>Binding rulings re a planned scenario Binding ruling due to a tax audit APA</td>
<td>All TPs</td>
<td>TA: yes (provided that facts do not change) TP: no</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Hungary</td>
<td>Advance binding ruling APA</td>
<td>All TPs</td>
<td>TA: (provided that facts do not change) TP: no</td>
<td>Yes</td>
<td>Yes, however on no name basis</td>
</tr>
<tr>
<td>Italy</td>
<td>Ordinary rulings Specific advance rulings, particularly referred to TPP, interest, dividends, and royalties Advance international tax rulings</td>
<td>All TPs</td>
<td>TA: yes TP: yes</td>
<td>No</td>
<td>Yes, if of general interest, otherwise at the discretion of the TA</td>
</tr>
<tr>
<td>Slovenia</td>
<td>As prescribed in GTL for advance ruling</td>
<td>TPs</td>
<td>TA: yes TP: yes</td>
<td>From EUR 50 to EUR 500</td>
<td>No information</td>
</tr>
</tbody>
</table>

List of abbreviations: APA - Advance Pricing Arrangements; TA - Tax Authorities; TP - taxpayers; TPP - transfer pricing
Croatian Tax Authorities (CTA)

Legal Basis: Zakon o poreznoj upravi (NN 67/01, 94/04 i 177/04): "Porezna uprava ovláštena je davati mišljenja o primjeni propisa o pojedinačnem poreznim predmetima."

The same stipulation is used in Pravilnik o unutarnjem ustrojstvu Ministarstva financija.

Fees: No charge.

Time required for answer: Not defined.

Main characteristics of the currently issued official opinions, according to available article titled: "Uloga mišljenja u poreznom postupku", Porezni vjesnik, February 2010 from Zdravko Vukšić (Senior Advisor, Središnji ured Porezne uprave, Odjel za nadzor velikih poreznih obveznika):

- Issued by the CTA;
- Based on the legislation;
- Subject of the official opinion are public charges;
- Are related to one specific tax matter; and
- Binding for both the taxpayer requesting the official opinion and the CTA.

In order to enhance future official opinions the proposition to the CTA could be to:

- Amend the GTL (as this law governs the rights and obligations of taxpayers and the Tax Authorities) which would in future govern the procedure for issuance of official opinions which would provide transparency, certainty and consistency for taxpayers
- Divide binding from non-binding official opinions; for example: issuance for specific cases only, such as mergers, transfer pricing
- Clear stipulation of the time required for the issuance of the official opinions (e.g. general rule from GTL and/or ZUP (Law on General Administrative Procedure; 30-60 days depending on the complexity of the case)
- Determination of fees fixed (like HANFA) or in a range depending on the value of the matter or the legal form of the TP (physical person or legal entities) requesting the opinion.

In the light of the above, an additional section in the GTL could be added which would govern this matter, as follows:

"Gliava V Opće postupovne odredbe
Izdavanje mišljenja poreznog tijela
Porezna uprava ovláštena je davati mišljenja o primjeni propisa o pojedinačnном poreznim predmetima. Mišljenja iz stavka 1. ovog članka ovlášten je izdavati Središnji ured Porezne uprave. Cilj je mišljenja osigurati jedinstvenu primjenu zakonskih i podzakonskih propisa.

Porezna uprava prema zahtjevu poreznog obveznika izdaje mišljenje o svim poreznim pitanjima koja se mogu javiti u poslovanju poreznog obveznika.

Porezni obveznik, podnositelj zahtjeva dužan je zahtjev valjano obrazložiti, točnije dužan je podnijeti sve činjenice i okolnosti koje bi mogle biti od utjecaja za davanje mišljenja.

Iznimno, Porezna uprava nije dužna izdati mišljenje u slučaju gdje je zakonska, odnosno podzakonska norma jasno utvrdila postupanje. Porezna uprava neće izdati mišljenje u slučajevima:

- Kada je pokrenut porezni nadzor
- Određivanja metoda transfertnih cijena te potvrđivanja rješenja

Etc.

Mišljenje izdano u skladu s ovim člankom obvezuje Poreznu upravu u cijeloj kao i poreznog obveznika koji je postavio zahtjev za izdavanjem mišljenja.

Ukoliko se činjenice dane u zahtjevu izmjene na način da se mišljenje ne može primijeniti ili bi poreznog obveznika neopravdano stavljalo u nepovoljniji položaj, Porezna uprava nije dužna primijeniti tako izdano mišljenje.

Porezna uprava je po kompletiranom zahtjevu za izdavanje mišljenja, dužna izdati mišljenje u roku od 30 dana. Iznimno, se mišljenje može izdati i u kasnije roku koji, međutim, ne smije biti dulji od 60 dana. Sve troškove oko izdavanja mišljenja snosi porezni obveznik. Troškove izdavanja mišljenja propisat će Ministar financija u roku od 6 mjeseci od donošenja izmjena i dopunama ovog Zakona.

Mišljenje se izdaje u obliku rješenja. "Protiv takvog rješenja nije moguće izjaviti žalbu."

Croatian National Bank

Legal Basis: Zakon o HNB-u, Article 4: "Obavljanje ostalih, zakonom utvrđenih poslova."

Fees: No charge.

Time required for answer: In practice, after submitting a request for the official opinion, depending on the area, it could take between 2-14 days for the answer.

Binding force: Yes, for both the CNB and the legal entity/individual entrepreneur requesting the official opinion.

Croatian Financial Services Supervisory Agency (HANFA)

Legal Basis: Zakon o HANFA-i, Article 15 (9): "Davati mišljenje o provedbi ovog Zakona i posebnih zakona iz točke 1. na zahtjev stranaca u postupku ili osoba koje dokažu svoj pravni interes.

Fees: Legal entity – HRK 500 (administrative fees); HRK 5,000 (fee)
Individual - HRK 20,00 (administrative fees); HRK 200 (fee)

Time required for answer: In practice, after submitting a request for the official opinion, depending on the area, it could take between 10-20 days for the answer.

Binding force: Yes, for both HANFA and the legal entity/individual requesting the official opinion.

Taxpayers and tax authorities can perform inspections as an independent process. Just because a refund is given does not mean that the tax authorities forfeit their right to audit. One should not depend on the other.
The 9/11 Memorial is a tribute to the nearly 3,000 people killed in the terror attacks of September 11, 2001, at the World Trade Center, the Pentagon and in Pennsylvania, near the town of Shanksville, and in the attack on the World Trade Center on February 26, 1993.

On September 11, 2011, the Memorial was dedicated in a special ceremony for victims’ families, commemorating the 10th anniversary of the attacks. It opened to the public the following day. The 9/11 Memorial Museum will open a year later, in September 2012. Admission to the Memorial is free but requires the reservation of a visitor pass. Reservations can be made at 911memorial.org.

The Memorial’s two reflecting pools, each nearly an acre in size, are set within the footprints of the former Twin Towers. Their walls form the largest man-made waterfalls in North America, and a grove of what will eventually be more than 400 oak trees surrounds the pools. The names of the victims of the 2001 and 1993 attacks are inscribed in bronze panels along the perimeter of the pools, serving as a powerful reminder of the unprecedented loss of life in an attack on US soil and of the iconic Twin Towers themselves.

Visiting the 9/11 Memorial and Lower Manhattan

The Memorial opens this September amid ongoing construction on surrounding World Trade Center projects. While this construction continues, a timed reservation system will be used to facilitate access.

Reserving Visitor Passes

Individuals, and those acting on behalf of others, can reserve visitor passes at 911memorial.org. Names of visitors will be required on individual passes.

Group reservations (for 10 or more people) can be made directly with the Memorial or through designated transportation partners. A limited number of group appointments are available each day. Groups must make advance reservations to visit the 9/11 Memorial, and it is highly recommended that group reservations be made as far in advance as possible. Passes for tour and travel professionals are released nine months prior to the date of visit. Group passes are not available the day of, on the website or at the entrance.

Booking Direct: The 9/11 Memorial is scheduling group visits now. Visit 911memorial.org/groups for detailed information, or call the Group Reservation line at 212-266-5200 to make your reservation.

NYC & Company: http://nycgo.com/
REAL ESTATE MARKET IN CROATIA
PROPERTY TRANSACTIONS – THE CORNERSTONE OF SUCCESSFUL FDI

By Vedrana Likan, Managing Director, Colliers International, Croatia

During 2011 Croatia is experiencing GDP growth rate improvements, stable inflation and a positive shift in wages growth while customer demand and overall consumption are still expected to pick up in late H2 2011. In 2010, GDP amounted to € 46 billion while in Q1 2011 the GDP growth rate stood at -0.8%, which is mainly a reflection of a drop in household consumption (-0.1%), investment in fixed capital (-6.7%) and the total value of exports (-11.1%). Foreign direct investments experienced a slowdown in 2010, but signs pointed to a recovery in 2011. Namely, FDI in Q1 2011 recorded a value of € 128 million, which represents around half the value of total FDI in 2010. In 2010 Croatia recorded a budget deficit of -4.7% and overall revenues comprised 37.2% of GDP, while expenditures amounted to 41.9% of the same. The fiscal deficit is expected to drop to -2.9% in 2011 and to -2.9% in 2012, bringing it in line with EU Maastricht criteria.

According to the Croatian Bureau of Statistics, in 2010, inflation in Croatia stood at 1.1%, which was its lowest value in the past decade. This places inflation well below the EU's target rate of 3%.

On a year basis, growth of 1.4% is expected for 2011, and 2% for 2012. This positive growth path of GDP is predicted to continue until at least 2014. According to the Croatian National Bank (HNB), inflation for 2011 is expected to stand between 2.5% and 3%, which will bring it closer to the ten year average of 2.9%. In 2012, inflation is expected to be around 2.5%. The unemployment rate is anticipated to decrease to 11.3% in 2011 and to 9.8% in 2012.

REAL ESTATE INVESTMENT MARKET – WHERE ARE WE AT?

Despite of some negative movements and trends, including social and political instability, increase in the investment market occurred in 2011 as we expected with a strong focus on tourism and hospitality industry. Significant investment volumes realized in H1 2011, of € 130 million, came from GSHR Holdings selling their 100 percent share of the Adriatic Luxury Hotels Group d.o.o. to Mexival (Lukšić Group). This was one of the most significant transactions in the hotel industry in the last five years.

On the other hand, Croatian industrial/logistics/warehouse market is characterized by a lack of high quality modern industrial premises, leaving further room for growth in this market segment, while on the office market we recorded a decrease in rents of around 6% on average and a slight increase in the vacancy rate to 9%. Take-up remained at the same levels as in H1 2010. Activities on retail market in 2011 pointed to a process of maturing – moderate retail activity in Croatia’s main urban centers is surpassed by growing investor interest and activity in secondary and tertiary locations.

PROGNOSIS ON INVESTMENTS IN REAL ESTATE GOING FORWARD

Positive GDP growth rates are predicted for rest of 2011 and 2012. The forthcoming inclusion of Croatia into the European Union is expected to increase the country’s overall competitiveness, making it more attractive to foreign investors. Strong investment activity in the real estate sector in the first half of the year is expected to continue in second half of 2011 and further on, with emphasis on the hotels/hospitality and office market segments. Based on the announcements, by the end of 2012, completion of eight new commercial projects to Zagreb’s office market what is expected to result in increased vacancy levels and downward pressures on rental levels.

The development of the industrial/logistics/warehouse market sector is expected to pick up pace when Croatia enters the EU while moderate volumes of future retail developments will be spread out across various locations throughout Croatia.

In second half and 2011 and ongoing Croatia will enter into the focus of variety of institutional investors that will search for good quality commercial assets. Some of these institutional investors are subject to very strict investment regulations and are not allowed to invest outside EU, and Croatia will represent a new market for them.

We do expect increase of values with the EU entrance of shopping centers, office buildings, hotels, warehouses and this should apply on the prime locations as well as on the secondary locations. Decrease in yields or increase in values will happen gradually by approaching the actual date of entry.

Period prior to the actual EU entrance is crucial for all the investors on the market. Those that will benefit the most are those that have started their projects and already found the investment in Croatia. They can expect significant increase in value in the period in which majority of investors on other markets will fight to maintain property values. The following period can be described as time of opportunity, with the greatest benefits for those who act first.
ALTHOUGH CROATIA IS QUITE OF INTEREST to foreign investors, direct foreign investments were significantly reduced last year, and thus, according to Croatian national bank, the investments in the first nine months of last year amounted to one billion and 169 million euros, which is about 520 million less than in the same period of 2009. Significant is the fact provided by the Croatian chamber of economy that in the last quarter of last year, foreigners withdrew from their companies in Croatia 608 million euros, making it the first time since 1991 that the outflow of foreign investments was higher than the inflow. Due to the above mentioned facts, exchange rate has been going wild. Even in the middle of this year’s tourist season euro is still very strong with no intention to fall.

At the beginning of the 2000s, Croatia has attracted significant number of foreign investments, but unfortunately mostly in the banking sector, real-estate and existing businesses. The main reason why Croatia has not, despite the great geo-strategic position, attracted significant foreign investments (like some other CEE countries) is a very uncertain and difficult market environment. Local government is treating investors as the source of their disposable income, not as someone who provides long-term jobs while tax administration makes them undergo great scrutiny and control.

In addition to bureaucratic obstacles, foreign investors bypass Croatia, primarily due to inefficiency of administration and lack of incentives, frequently changing legislation and unmotivated civil servants. Albania and Montenegro are more attractive to investors than Croatia and the statistics do not promise that this will soon change. Analysts call on an emergency package of measures to systematically remove the barriers, implementing specific incentives for investors and the redistribution of money in the budget. By receiving foreign direct investments country makes profit, it gets funds inflow into the state budget, which brings job creation, transmission of knowledge, technology and managerial skills, thus improving the quality of workforce and human capital. Foreign direct investments can lead to the entrance of domestic companies into the world market due to combination of comparative advantages of the local economy with the economies of scale of foreign investors. Another positive effect is stronger competitive surrounding which increases the pressure on operations efficiency of the rest of the sector. However, the recipient country should have a minimum level of human capital and should cross certain threshold of development that is needed for technology to be absorbed and successfully used. Only then investments stimulate economic growth increasing the demand for inputs. Considering that foreign investments are not included in country’s foreign debt, this could be one way of solving the problem of indebtedness; the conversion of debt into a share – debt of a country is replaced by the shares of a company from a country of debtors. Still, foreign investments are not to be limited only to direct foreign investments, although they are the most efficient, but also to joint ventures, licensing agreements etc. In any case, it is necessary always to predict intentions of foreign investors and restrict their efforts for maximization of profit by releasing the workers or sale of certain plants.

Taking into consideration the indigence of available domestic financial capital and domestic savings, a new investment cycle should mostly rely on direct foreign investments. They bring additional capital for the development also transfer of technology and knowledge. Therefore, favorable conditions for attracting them should be created, and that means above all, an effective legal system that protects property rights, transparency in monetary and fiscal policy, macroeconomic stability, the efficiency of payment systems, etc. The favourable investment climate includes the equal status of domestic and foreign partners, various tax incentives for investment (lower tax rates on profit tax for reinvestment), duty-free import, cheaper labour, opening of the duty-free zones etc. We must be aware that many countries in our immediate surroundings decided to follow the examples of success stories about how to attract foreign investments and so should we.
What is your company’s experiences/policy regarding corporate social responsibility?

As a true partnership with some 300 lawyers in 12 offices throughout the CEE/SEE, Wolf Theiss is a bit different than many of AmCham’s other corporate members. We have a much flatter management structure and, with so many smart, creative and independent-minded professionals, putting together “policies” that will actually be observed by everyone can sometimes be a challenge. Our law firm’s commitment to CSR is different, though. I think CSR engenders genuine consensus because of the common sense observation that our success is a two-way street. There is no doubt that our financial success depends in large part on our doing quality work for our clients, so they come back to us and recommend us to others. But our success also very much depends on the support of the local communities where we live and work. Communities like Zagreb and the whole of Croatia provide us with many things, including the talented lawyers and assistants who make it possible for us to do what we do. I think of it this way: we are simply not paying our bills if we do not give something back to the community. By any standard Croatia has certainly given a lot to its lawyers. All of us in the legal community have a big bill to pay back the country for this special treatment.

Which CSR activities/projects has your company been involved in Croatia and/or internationally?

As an example of corporate social responsibility we would like to present American Express Card with a Heart, which offers many financial benefits, but also has a humanitarian character. PBZ Card donates 35 lipas for every purchase with this card to the project by the Ministry of Health and Social Care of the Republic of Croatia entitled “Monitoring Children with Neurorisks”. The cardmember’s charges remain unchanged.

This project includes numerous sales establishments - PBZ Card Partner Friends, who donate additional 35 lipas for every purchase at their points of sale with American Express Card with a Heart. The project is assisted daily by many cardmembers and their regular use of the American Express Card with a Heart to purchase products and services and donating their gathered Membership Rewards points to this project.

The funds are donated by PBZ Card to hospitals included in many fields from culture to art, sports, education, ecology, preservation of cultural heritage and humanitarian projects.

Do you find that even in these difficult economic times CSR projects are still beneficial to companies?

Social responsibility is always an important issue in corporations, especially in difficult economic times, since the focus is more on the responsibility for the progress of the community in which we operate and to which we belong.

CORPORATE SOCIAL RESPONSIBILITY
Which CSR activities/projects has your company been involved in Croatia and/or internationally?

I am particularly proud that Wolf Theiss Zagreb Branch lawyers and staff have contributed services, office space and money to help the Red Noses Clowndoctors get its start in Croatia. We have seen the smiles of the hospitalized children when they are entertained by this group and know that this seed we helped plant in Croatia will continue to bring smiles to the faces of similarly situated children for many years to come. What could be better than that?

Why have you chosen to support our Evening for safe steps?

Among the significant projects of assisting the community we would also like to mention the project “Evening for Safe Steps”. As a golden sponsor, PBZ Card has been supporting this project for four years in a row, organized by the AmCham in Croatia with the principal task of raising funds for the demining of Croatia. As a sponsor for the “Evening for Safe Steps”, that is, the “Night of a Thousand Diners” we helped demine 47,814 m² of mine fields in 2008, 51,518 m² in 2009 and 58,357 m² fields in 2010. We are convinced that the funds raised in the this year’s AmCham action will ensure a more peaceful life and a better future to the population of Croatia, who still inhabit the areas endangered by mines.

EVENING For Safe Steps
October 14, 2011
The Westin Zagreb

The American Chamber of Commerce is organizing the tenth humanitarian gala evening for mine free Croatia called the “Evening for Safe Steps”. All of the funds collected during the event through ticket sales and direct donations are matched by the funds of the International Trust Fund (ITF) for Demining and Mine Victims Assistance.

From 2001-2010 the impressive amount of over 5,7 mil kn has been donated for mine clearance. Because of its continuity and importance, this event is a widely recognizable project in Croatia and is celebrating its 10th Anniversary this year. Each year this gala event gathers approximately 350 guests from the Croatian business community, government, international organizations and diplomatic corps.

We hope that you will join us in the efforts to achieve a “Mine Free Croatia”!

Every ticket is a direct donation to the cause. Total funds collected will be matched through the International Trust Fund (ITF).

Individual tickets: 700 kn
Corporate table with logo (10 seats): 8,000 kn

Tickets available at the AmCham Office, phone: 01 4836 778
Dress code: Black tie

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IBILITY
Helping the community helps business even in these improving, but still challenging times.

Which CSR activities/projects has your company been involved in Croatia and/or internationally?

I am particularly proud that Wolf Theiss Zagreb Branch lawyers and staff have contributed services, office space and money to help the Red Noses Clowndoctors get its start in Croatia. We have seen the smiles of the hospitalized children when they are entertained by this group and know that this seed we helped plant in Croatia will continue to bring smiles to the faces of similarly situated children for many years to come. What could be better than that?

Why have you chosen to support our Evening for safe steps?

As an American, I am personally very happy that Wolf Theiss is able to support this event because I know how important it is to AMCHAM and to the Ambassadors of Canada and my own homeland, the United States. It is a sad fact that there are so many things about war that cannot be undone or made right. For the sake of our collective future we can only turn our attention to what is possible, and the final removal of land mines from Croatian soil is certainly such a thing.
INDEPENDENCE!

July 2, 2011 - Bundek Lake Zagreb

BUNDEK WAS THE PLACE TO BE, and all the ingredients for having a good time were there. Nobody can resist the sizzling barbecue, great entertainment and a sunny day.

As always, our numerous sponsors provided delicious food and refreshing drinks, as well as entertainment for big and small. After the formal address by the U.S. Embassy’s Deputy Chief of Mission Hoyt B. Yee and AmCham President Don Markušić, AmCham staff drew lucky winners of the rich raffle. This year we again donated part of ticket proceeds to association “Krijesnica” which helps children with malignant conditions. The day ended with our traditional fireworks.
THANK YOU SPONSORS!

SILVER SPONSOR

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- Karlovačka pivovara
- McDonald’s Hrvatska
- Mesna industrija Braća Pivac & PPK Karlovac
- Playstation Croatia
- The Regent Esplanade Zagreb
- The Westin Zagreb

THEMED SPONSORS
- Kindergarten Horizons - Kid’s Zone
- Music by Whatever band
- Megablast dance club
- NIKE
- Webster University Vienna - Sport’s Zone
SPLIT – FROM A PALACE TO A CITY

Split is a town of rich culture and historical heritage that developed from a luxurious emperor’s villa and was built by the Roman Emperor Diocletian in ancient 293. Turbulent history forced the residents of the neighbouring Salona to seek refuge among the walls of, by then, former Roman emperor. Today Split is the most significant political, social, cultural and economic centre of Dalmatia with a rich tourist and gastronomic offer. The city under the Marjan hill, situated on the sunlit coast of the central Adriatic, offers its visitors a 15-kilometer long walkway along the sea, Dalmatian song in narrow streets of the Old Town and abundance of historical stories and legends hidden in narrow streets of Diocletian’s Palace – Geto.

Those interested in cultural and historical heritage simply should not miss the tour of Diocletian’s Palace, which by its shape and construction resembles castrum – army camp. The whole construction is divided into two parts with different purposes. The northern part consisted of buildings for soldiers and servants and a warehouse, while the southern part was intended for emperor’s family. The inside of the palace also resembles a camp so the luxurious emperor’s villa had two perpendicular streets via cardo and via decumanus, which today lead towards the main centres of Split’s cultural and social events. Via cardo leads towards the Peristyle, an open space framed with Corinthian style columns, which is situated in front of emperor’s quarters. The Peristyle is not only Split’s main square, but its heart...
and symbol as well as the best preserved part of the palace. It is here where two sphinxes are set that were brought by the Emperor from Egypt. One of the sphinxes is almost perfectly preserved.

On summer evenings the Peristyle becomes the place of various social events, manifestations and Roman time reenactments during which young men from Split dressed as Roman soldiers bring the whiff of the past from Diocletian’s period. On the eastern side of the Peristyle there is the Cathedral of St. Duje, which in the 13th and 14th century got the symbol of today’s Split – a monumental bell-tower, which the visitors can ascend for only several Kuna and enjoy the panoramic view of “the most beautiful city in the world”, as Split residents like to say, from a 60-meter height. From the bell-tower you will then have a plain view of Split, all the way to turquoise sea and central Dalmatian islands. On the west side there will be an extinct volcano, the Marjan hill, today’s sports and recreation zone where one can enjoy nature, the beauty of foliage and peace, which is only disrupted by the noise of the sea, birds singing or cicada chirping. If you turn north you will see the rocky ground of Dalmatian mountains, the soil of famous Dalmatian olives and wine.

You would like to feel how people lived here in the Roman times? The traditional Diocletian Days are the thing for you. Put on tunics and togas, adorn your head with an olive leaf garland and follow the Emperor Diocletian and his entourage for a city tour. Walk the popular Split waterfront, Riva, enjoy the singing of Dalmatian harmony singing groups klapas and have fun with street performers on city squares. Complete your evening with a gala dinner enjoying Roman specialties prepared by the best Mediterranean chefs in Diocletian cellars, a mystical underground part of the palace with halls and corridors, which are believed to be dungeons in which the Emperor Diocletian tortured Christians.
If you prefer a less active vacation you will quickly get used to Split’s slow rhythm and a feeling that every day here is a holiday. City’s Riva is always full of people that spend hours chatting over a cup of coffee and enjoying each ray of sunshine either in summer when there is refreshing landward breeze or dressed in warm coats in winter days.

Regardless of the many rulers that Split changed in its history and its tumultuous past numerous cultural monuments have been preserved to these days as well as the temperament of its residents, which gives this place a special, Mediterranean charm but also Croatian warmness and hospitality.

**“IF YOU EVER HEAD TOWARDS THE BEAUTIFUL SOUTH, STOP BY TROGIR..”**

“If you ever head towards the beautiful South, stop by Trogir, anchor your boat under the walls of the city…” In these words Croatian writer Vladimir Nazor described his excitement about Trogir several decades ago. Trogir kept thrilling emperors and kings already in the 19th century. Indeed, it is not hard to get excited by Trogir. Why? It is a real museum of medieval heritage, its history stretching into the ancient times when it was known as Tragurion. Even if you are not so much into cultural and historical monuments, art works, old buildings and beautiful streets, Trogir’s luxurious heritage will surely catch your eye. Recognizing its values, in 1997 UNESCO inscribed Trogir on the World Heritage List. The orthogonal street plan of settlement’s insular part dates back to the Hellenistic period. Powerful rulers added their own architectural solutions of public and domestic buildings and fortifications to the town. There are beautiful Romanesque churches in the town and a series of outstanding Renaissance and Baroque buildings from the Venetian period.

Trogir’s medieval core surrounded by walls, combines a well-preserved castle and a tower as well as numerous buildings and palaces of the Romanesque, Gothic and Renaissance architectural styles. The most important building is Trogir Cathedral with its west portal, the masterpiece of Master Radovan, which is the most significant example of Romanesque-Gothic architecture in Croatia.
Do you know who foretold Trogir’s successful tourist future many years ago? No less than royal guests that came to Trogir. The beauties of Trogir were enjoyed by Emperor of Austria, Franz I, in 1818, King of Saxony, Frederick Augustus, in 1838 and Archduke Maximilian of Austria in 1859. The last emperor that visited Trogir was Franz Joseph in 1874. This is the year that people in Trogir take as the beginning of serious activities on the tourism development in that area.

In wider Trogir surroundings you will find proliferate vegetation, many islands and islets, various beaches… For recreation there are tennis courts, bowl pitches, trim tracks, surfing and diving schools…. Fishermen’s nights and folklore events as well as classical music concerts in town’s special ambiences offer the moments of relaxation and entertainment.

Of course, a town is not only monuments and history, a town is made of scents, colours, faces… Trogir gastronomy is defined by the light Mediterranean cuisine – mussels, fish, sea food, cheese, prosciutto… Two delicacies are responsible for the local identity – a stewed beef dish, Trogir pašticada, and cakes, Trogir rafijol, but a special charm is provided by ambience and local wines: Pošip, Babić, Postup, Faros…

When you are in Trogir the recommendation is to visit the island of Čiovo, a kind of extension to Trogir. It offers numerous possibilities for relaxation, recreation and swimming and it will also present you with its history. The settlements of Arbanija, Slatine, Okrug Gornji and Okrug Donji are an excellent choice for peaceful relaxation. The islanders are especially proud of their beautiful gravel and rocky beaches. Those interested in history will find several historical monuments such as Convent of St. Cross and the Church of Lady of Priziđice. So, if you long for peace and quiet, far away from city noise and crowds, want to be surrounded by Mediterranean vegetation, archipelago with picturesque islets, beautiful beaches and hidden bays, visit Čiovo.

www.atlas-croatia.com
Members News

PEDERSEN & PARTNERS OPENS LONDON OFFICE
Pedersen & Partners executive search continues its expansion in line with its strategy of becoming a leading executive search firm in the emerging markets. Since the beginning of 2011 the firm has established presence in Saudi Arabia, strengthened positions in India by opening Mumbai and Hyderabad offices in addition to New-Delhi, which was opened last year, and on July 1 announced the establishment of its operations in London, United Kingdom.

Ulrik Rasmussen, Partner in charge of Western Europe, will be leading the operations of the new Pedersen & Partners' London office. With broad international coverage, the firm provides its clients with access to a global pool of high-calibre executives and the cross-sector expertise of its Consultants.

Mr Rasmussen comments on the event: “Establishing the presence in London is a logical step in our growth strategy as many of the clients that operate in the markets where we have presence – Europe, Middle East, Africa and India – are headquartered in the UK. Thus, they benefit from our regional presence and ability to manage their strategic recruitment projects through one centralised point, while we have the possibility to establish closer ties with them and identify new business opportunities.”

COCA-COLA NAMES BUSINESS COMMUNICATIONS DIRECTOR FOR EUROPE
Coca-Cola’s long-time Public Affairs and Communications Director for Adriatic Sandro Baričević has been appointed to the role of Business Communications Director for Europe. On his new position he will be responsible for developing and implementing cohesive business communication strategy of Coca-Cola’s external, internal and crisis communications strategy in Europe.

Sandro Baričević joined The Coca-Cola Company at the end of 1998 and since then has served as a public relations manager in more business units from both Europe and Eurasia groups. Among many roles that he has served within the Coca-Cola Company, the most outstanding are those of Public Affairs and Communications Director for Adriatic, Balkan and East Mediterranean from 2003 till 2009, Public Affairs and Communications Director for Alpine and Adriatic in 2009 and 2010 and for the Adriatic from 2010 until present.

During his Coca-Cola experience Sandro Baričević has successfully led the team efforts and achieved many best practices in the field of sustainability and community investment, as well as in the field of active lifestyle promotion and water stewardship projects managed in cooperation with the International Commission for the Protection of the Danube River (ICPDR), World Wildlife Fund (WWF) and the United Nations Development Program (UNDP), which received many European and national awards.

Sandro Baričević graduated from the University of Zagreb and holds an MBA degree from the International Graduate Business School (IgBS) in cooperation with the Kelley School of Business - Indiana University, and the Zagreb Institute of Economics. He has also served as the president of the Croatian Association of Public Relations professionals for two terms in the period from 2000 till 2004.

AVON CELEBRATES ITS 125TH ANNIVERSARY
On September 15, Avon Products, Inc. celebrated its founders day and 125 years of empowering women around the globe Avon’s history began exactly 125 years ago, when David H. McConnell, a traveling book salesman, discovered that women were more attracted to free samples of fragrant rose oil than to books. Prompted by this discovery, he founded The California Perfume Company, Inc. in 1886, hiring Mrs. P.F.E. Albee as the first Avon Lady who sold fragrances in her local community and thus encouraged other women to do the same. Hence, Avon was the first company to provide financial independence to women - full 34 years before they were granted suffrage.

Avon’s Senior PR & Advertising Specialist for Bosnia and Herzegovina, Croatia and Slovenia Lucija Josipović said: “The story of Avon has been a story of women for more than a century. It has been an extraordinary journey. Avon has survived and prospered through two world wars, the Great Depression, and a dramatic period of economic change, serving the needs of each new generation of women and remaining true to its fundamental principle to become a company that has a special meaning in the lives of women around the world.”

Today, Avon is the world’s leading cosmetic company engaged in direct selling, with nearly 42,000 employees and more than 6.5 million Avon Ladies in over 100 countries. In addition, the Avon Foundation for Women is the largest corporate-affiliated philanthropy focused on issues that matter most to women. Avon global philanthropy has donated more than $800 million to improve women’s health and safety around the world.

Sebastian Bako, Commercial Director of Avon Danube Group, also emphasizes the Company’s responsibility to play a leadership role in helping to improve the lives of women: “Avon was founded 125 years ago on the then-revolutionary concept that women could earn...
an independent income, and achieve financial freedom and personal empowerment. Decade in and decade out, the Avon Lady has been at the forefront of the changing role of women.”
Avon Croatia joined in the global celebration of the Company’s 125th birthday with a donation of 80,000 kuna to EVERYTHING for HER!, association of women diagnosed and treated for breast cancer, their families and friends. The majority of the donated funds were raised by sale of the Avon Breast Cancer Crusade products, and the remainder by AVON’s Walk for Life humanitarian project, organized for the first time in Croatia in June this year.

THE REGENT ESPLANADE ZAGREB WON WORLD LUXURY HOTEL AWARD
It’s been quite a week: first Real Madrid’s city-break to Zagreb puts the city in the much-needed European spotlight for a couple of days and then the global hotel industry moves into town for the annual World Luxury Hotel Awards gala dinner at the Regent Esplanade. Widely regarded as the definitive hospitality awards, this is the first time the WHLA has been hosted in Europe and the Esplanade put on quite a show with a 5-course dinner by Executive Chef, Jeffrey Vella, a walk down memory lane with a crowd-winning speech by Zagreb Tourist Board Director, Dr. Amelia Tomasevic, and just a dash of political comment by the AmCham President, Don Markus, “It was quite an evening” said General Manager, Philip Mahoney. “It’s always scary doing an event for one’s peers but we appeared to pull it off. And we won something in the best city hotel category, so that was nice and a deserved recognition for the guys here.”

WEBSTER OPEN INFORMATION EVENING IN ZAGREB AND VIENNA
Zagreb: Tuesday, November 8th, 2011
Webster is organizing an Open Information Evening at which you can learn more about the American university system and Undergraduate and Graduate Programs. The evening is an opportunity to meet with faculty from all our academic departments and Webster alumni and learn what a Webster education can do for your career and personal development. Learn also from our Admissions team how the application process works, and speak with the Financial Officer about how to finance your education and your scholarship opportunities.

MBA IN AVIATION AT THE WEBSTER UNIVERSITY VIENNA
On March 25th, 2011 the directors of the Donau Universität Krems, Dr. Jürgen Willer and Dr. Arthur Hirsh of Webster University signed an agreement for partnership in the field of Aviation. Starting in the late fall of 2011 or the spring of 2012, there will be an Online Professional MBA course in Aviation. While this course has been offered successfully for more than 10 years, students can now make use of the Online Learning Center of Webster University in St. Louis and choose their study location more freely.
Nine of the General Management modules are to be taken in the World Classroom of Webster University, four modules specialized in Aviation on campus in Krems, one in Vienna and one in Hamburg, Germany.
This MBA addresses managers in the aviation business, professionals or pilots, who aspire to a position in the aircraft business.
www.donau-uni.ac.at/de/studium/onlinembaaviation/index.php
For questions regarding the Webster Online MBA please contact Mr. Pamphlett, MBA Director, Webster University Vienna.
For questions regarding the aviation part and the application process please contact: Dr. Burger, Head of Center Executive Education & Executive Programs, Danube Business School.

826 STAMPS ENCOUNTER THE STAMP OF THE FUTURE

The Croatian Post Office celebrated two decades of postage stamps with the opening of an exhibition of 826 stamps, issued since 1991 until today, at the House of Croatian Artists. This was also an opportunity to launch the stamp of the future, the QR stamp, called “The day of the stamp, 2011”. The designers of the stamp, Nikola Žinić and Davor Bruketa, explained that the QR-code (two-dimensional code) with its functionality resembles standard bar-codes, but with one key difference - the message hidden in the code can be “read” by cell phones. After reading the code, the mobile phone web browser is directed to the address www.qrmarka.posta.hr. On that page, users can enter the unique code printed on the stamp allowing them to instantly receive confirmation of the arrival of their shipments, as well as additional information about their journey. The author of the exhibition concept is Rašeljka Bilić, while its implementation is by Dražen Grubišić.

10TH INTERNATIONAL CONFERENCE ON EXPORT PROMOTION

Croatian exporters and international financial experts gathered by HBOR

The 10th International Conference on Export Promotion organised by Hrvatska banka za obnovu i razvitak under the auspices of Ms. Jadranka Kosor, the Croatian Prime Minister, took place at the Hotel Valamar Lacroma in Dubrovnik on September 16. More than 160 exporters and other participants involved in the creation of export products gathered at this year’s conference. The conference was opened by welcome addresses by Mr. Zdravko Marić, State Secretary in the Ministry of Finance of the Republic of Croatia, and Mr. Anton Kovačev, President of HBOR’s Managing Board. The conference was divided in two panels: the first panel called “Croatia as an EU Member State - Challenges and Opportunities for Croatian Exporters” and the second panel called “Exports and Innovative Products – Key to Long-Term Development”.

Since 2000, Hrvatska banka za obnovu i razvitak has developed a system for providing support to exporters that consists of 5 loan programs intended exclusively for the benefit of exporters. The amount extended through these loan programs so far exceeds HRK 26 billion. In addition, exporters have been able to draw down funds under other HBOR’s loan programs.

Anton Kovačev, President of HBOR’s Managing Board, pointed out: “HBOR, as a development and export bank and an export credit agency of the Republic of Croatia, has been supporting Croatian entrepreneurs in their efforts to strengthen their position in international markets. They need support in raising favorable funds for the financing of their projects and consultancy in the field of finance. We are proud that HBOR has been successfully performing both of these tasks for a number of years. HBOR’s experts have monitored the latest developments in the world closely in order to offer Croatian exporters a comprehensive service and the best solutions tailored to meet their requirements for the purpose of strengthening their competitiveness. We are particularly happy to see that an increasing number of Croatian exporters are recognising the advantages and benefits offered to them by HBOR.”

SHERATON ZAGREB HOTEL HAS LAUNCHED TWO NEW SERVICES

“Rent an office for one day” is aimed toward companies that don’t have their own office in Zagreb and have a need to rent an office for one or more days. This service includes renting the office (18 – 40sqm), use of wireless internet, faxing, printing, scanning and copying services, door card with the name (logo) of a company, coffee and water served in the office and cleaning of the office. Additionally, the package includes one lunch (main course and salad) with a glass of beverage. Second new service “Private dining” allows the guests to experience the unique atmosphere of the restaurant open only for them. In the privacy of the conference room, chosen according to the number of guests and decorated as a restaurant depending on the occasion, guests can have romantic or business lunch or dinner with a service of personal butler.

Best Croatian Travel (BCT) is a full-service business travel and business market - relocation search to lease or to buy and a completely new product on the Croatian Properties. Both are distinguished for being able to provide a set of requirements for both domestic and international clients. The service of brokers, investment advisers, researchers and investment bankers made several groundbreaking capital market transactions in Croatia. Our clients include almost all domestic and many foreign large institutional investors, including pension and mutual funds, insurers, multinational companies and global and regional brokers, which appreciate our profound understanding of local capital markets and our group-wide knowledge sharing. We can therefore offer any prospective clients the widest buy-side network, the largest equity/news flow, the best market insights and the most value.

InterCapital Group is one of the SEE’s most advanced financial services groups, holding the status of the leading independent brokerage house and asset manager in Croatia, and acting as a single point of contact for Slovenian and Serbian capital market as well. We were established in 2001, led by the goal to further advance the ongoing development of our domestic capital market through the introduction and implementation of innovative financial products, strong know-how and sophisticated international standards in financial intermediation. In that light, we were the first to introduce DMA (electronic trading) connection to Croatia. In the last two years we became member of the Eurex and also the WSE IPO partner. Our comprehensive range of services includes FI/FX/equity/derivatives brokerage and trading, corporate and insurance brokerage, local custody, research, road shows, transition management, DMA and care orders execution, M&A, hedging and financing advisory and management of UCITS, private and discretionary funds. Our committed staff of brokers, investment advisers, researchers and investment bankers made several groundbreaking capital market transactions in Croatia. Our clients include almost all domestic and many foreign large institutional investors, including pension and mutual funds, insurers, multinational companies and global and regional brokers, which appreciate our profound understanding of local capital markets and our group-wide knowledge sharing. We can therefore offer any prospective clients the widest buy-side network, the largest equity/news flow, the best market insights and the most value.

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An ever-growing interest in Croatia and a passion for doing the very best for clients were the key elements in prompting the owners to start this company. Best Croatian has two brands, Best Croatian Travel and Best Croatian Properties. Both are distinguished for being able to provide a set of requirements for both domestic and international clients. The services offered by the companies include travel management, property search to lease or to buy and a completely new product on the Croatian market - relocation. Best Croatian Travel (BCT) is a full-service BUSINES Travel and

Event Management company. They are dedicated to providing five-star services to clients requiring venues in both domestic and international markets. BCT provides professional organization services in Congresses, Conventions, Seminars, Expo Fairs, Product Launching, and Incentive Trips, both in Croatia and abroad. Apart from being on the market as an international real estate agency, Best Croatian Properties (BCP) also offers professional relocation services for all those who choose Croatia for a new life or business destination. The benefit of using BCP as your property search partner is that it eliminates the stress and time wasted through dealing with multiple real estate agents and property owners, making the transition as easy as it can be.

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We innovate healthcare!
As a research-focused healthcare company, Roche discovers, develops and provides innovative diagnostic and therapeutic products and services that deliver significant benefits to patients and healthcare professionals – from early detection and prevention of diseases to diagnosis, treatment, and treatment monitoring. Roche employs over 80,000 people and sells its products in over 150 countries.
Roche was founded on October 1st, 1896. The founder, Fritz Hoffmann-La Roche, was among the first to recognize that the industrial manufacture of standardized medicines would be a major advance in the fight against disease. From the very beginning, Roche focused on innovation and on establishing an international presence. Today Roche ranks among the world’s leading healthcare companies and has two strong core businesses: diagnostics and pharmaceuticals. Roche’s prime objective is to identify and meet the patient’s and customers’ needs. This implies solving their problems and anticipating their future needs by maintaining close contact with them and listening to what they say. As a research-focused company we exploit the latest discoveries and technologies to develop our products.
Roche is present in Croatia since 1991, as a Representative office and since 2004 as Affiliate, Roche d.o.o., with offices in Zagreb and Split. Roche d.o.o. employs over 50 highly educated employees who are connecting Croatia with the world and global achievements through their work, including the processes of international expertise, business and professional services. Thanks to a leading innovative position in the world and its approach to integrating into the community, Roche has established itself as the first innovative pharmaceutical company in Croatia.
New Members

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Teknoxgroup is the Caterpillar Dealer in the area of Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Macedonia, Kosovo and Albania. In order to provide a broader range of complementary products to its customers, Teknoxgroup is also the Dealer for Bucyrus mining shovels.
Our solutions: Product support including CSA, RAF and RBF • New equipment and engines • Used • Rental • Consulting and projects
Our Vision: Our solutions will be so outstanding as to be regarded by everybody, including our competitors, as a key success factor of our most loyal customers.
Our Mission: To develop and provide the best solutions with the greatest value for our customers.
Our Critical Success Factors
• Customers’ relationship
• Services excellence
• Relationship with partners/suppliers
• Efficient organization
• Knowledge of products and applications
• Financial solidity
Teknoxgroup and its people
Our goals will be realized thanks to the strength, professionalism, excellence and passion of our people. They represent Teknoxgroup everyday with their ethics, productivity, teamwork and appearance. Our people are the key influencers on the relationship with our customers and their ultimate satisfaction.

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The Adecco Group, based in Zurich, Switzerland, is the world’s leading provider of HR solutions. With over 32,000 FTE employees and more than 5,500 offices, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 700,000 associates with over 100,000 clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, outsourcing, consulting and outplacement. The Adecco Group is a Fortune Global 500 company.

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BBDO Zagreb is part of the BBDO network, the second largest Agency network in the world, with 287 offices across 79 countries. BBDO is consistently ranked in the Gunn Report (the major independent audit of creative achievement) as the most successful creative network in the world. BBDO Zagreb was founded in 1990 and unlike most advertising network agencies which mainly concentrate on doing adaptations of international (network) clients, BBDO Zagreb is proud of the campaigns created for local clients. In the past 20 years we have worked and developed many successful campaigns for clients such as: American Express, Mars, Pepsi, Wrigley, Karlovačka brewery, Zagrebačka Brewery, Jana, Jamnica, Vib, PBZ, Dukat, Podravka, INA, Cemex and many more. We have won numerous awards for our creative work. BBDO Zagreb grew into BBDO Group Croatia, which consists of seven companies covering all major aspects of marketing communications. Major companies besides BBDO Zagreb are: OMD (media agency), Pleon Partner (PR agency) and Proximity (digital agency).

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Steelcase designs and manufactures furniture, architecture and technology products, including, office chairs, desks, storage, and space divisions. As workplace experts, we help people to have a better work experience, by providing products, services and insights into the ways they work. We are dedicated to helping:
• people work more effectively
Expositum d.o.o. was founded in 2011 in Zagreb by a few ambitious young experts with one purpose: to organize the first international expo of commercial real estate and investment projects. REXPO ZAGREB 2012 will take place for the first time on 28th and 29th March 2012. REXPO is intended for all participants in property investment and commercial real estates; from investors, developers and contractors, banks, consultants, designers, lawyers, to city and county representatives, the representatives of ministries and government agencies for the promotion of investment, and educational institutions and associations.

The REXPO project additionally intends to initiate regional cooperation, promote the investment potential of Croatia and regional countries and to stimulate foreign investment, to raise awareness of the need for quality and comprehensive preparation and presentation of projects and investment opportunities. Therefore REXPO Zagreb 2012 will set up new investment cycles and become the central regional event.

Divjak, Topić & Bahtijarević (DTB) is a full-service law firm established in 1994. Widely regarded as one of the leading Croatian corporate and commercial firms, the firm is particularly strong in mergers and acquisitions, banking and finance (including insurance), and project investment practice areas. DTB’s list of clients comprises international and domestic companies, investors, business owners, state agencies and governmental bodies. Involved in a number of the most significant commercial transactions in Croatia, our firm has exceptional experience and knowledge in representing clients in the most complicated and demanding environment. The leading principle of the firm is to provide the most reliable advice to its clients by combining the best local expertise and the highest international standards in the legal business. DTB currently has 23 lawyers who work within specialized practice teams and whose expertise and experience will secure delivery of reliable and sound legal advice even in the most complex transactions.

Besides the Croatian language, our lawyers provide legal services in English, German, Italian and French languages and are sworn court interpreters for English, German and Italian language. For more information about our firm, please visit www.dtb.hr.

• organizations use space more efficiently
We have a passion to understand people at work. We do this by observing how they work, to understand the changing needs of individuals, teams and organizations.
We began in 1912 in Michigan, and have led the way with product and service innovations ever since. Sustainability is embedded in everything we do.
Whatever you need to accomplish, Steelcase can provide you with the environment and the tools to do it better, faster and more effectively.

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Member to Member Discounts

AUTOMOTIVE
TOYOTA CENTAR ZAGREB
- Special benefits and discounts on all Lexus vehicles for AmCham members
- IS 200d Finesse special price 222,456,00 Kn
- Test drives available at member’s premises

CONSULTING
COFACE HRVATSKA
- 10% discount on all Croatian information services (credit reports, monitoring, balance sheet reports, portfolio watch etc)
- Per case discounts for debt collection cases

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

PBZ CARD
- for details on available discounts please go to AmCham ‘members only’ webpages

EDUCATION
AMERICAN COLLEGE OF MANAGEMENT AND TECHNOLOGY
- 10% discount on tuition for all Bachelor of Science and Master of Science programs in Dubrovnik or Zagreb at RIT/ACMT. Eligibility: employees and immediate family of AmCham members in good standing

INTERNATIONAL GRADUATE BUSINESS SCHOOL ZAGREB (IGBS ZAGREB)
- AmCham members sponsoring student tuition in IGBS MBA Program will receive a 500 EUR discount per student

FINANCIAL SERVICES
DELOITTE SAVJETODAVNE USLUGE d.o.o.
- 20% discount on all our tax services
PRICEWATERHOUSECOOPERS
- 20% discount on all accounting, tax compliance and payroll services
TPA HORBATH d.o.o.
- 10% discount on all our services

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

ORTOIMPLANT d.o.o.
- Free consultation regarding oral hygiene and the active care of complete oral health,
- Free telephone based consultation with our dentists regarding your current concerns and the treatment options,
- Free dental second opinion,
- Organization of diagnostic examination with maximum flexibility and priority during scheduling
PATRON EXECUTIVE CLUB (ADDITIONAL OFFER):
- Free educational material in connection with oral health and innovative methods of treatment through our newsletter
- Free diagnostic examination that includes an RTG, functional diagnostics and orthodontic diagnostic in the value from 5,000 Kn

HOSPITALITY INDUSTRY
HOTEL ANTUNOVIĆ ZAGREB
- 10% discount on the room rates during a week
- 30% discount on the room rates during weekends
- For AmCham members that do not already have contract for accommodation
- 10% discount on ASPA wellness services

SUPETRUS HOTELI d.d.
- 20% discount on the accommodation prices for the AmCham members

REGENT ESPLANADE ZAGREB
- 15% discount on published room rates
FOR FULL DETAILS ON DISCOUNT PROGRAM AND CONTACT INFO, PLEASE SEE AMCHAM’S ‘MEMBERS ONLY’ WEBPAGES

- 15% discount on food and drinks consumed in the hotel restaurant and bar
- 25% discount on rental of meeting rooms
- Complimentary upgrade to a higher room category (upon availability, excluding presidential suite)
- Complimentary glass of sparkling wine per person during lunch or dinner

**INFORMATION TECHNOLOGY**

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

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

**INTEA**
- 10% discount on BALDOR motors, drives and motion products
- 10% discount on SENA Bluetooth products
- 10% discount on Aaxeon industrial Ethernet switches, media converters and serial device servers

**LENOVO**
- For specific models offered at discounted rate please contact Lenovo office

**MIKRONIS**
- 5% discount on all products

**PLANET PLUTON**
- free web design consulting for all AmCham members
- 20% for all north2 services (web design & development, web application, web promotion)

**SILICON MASTER**
- 5-25% discount from the list price on the selected products from our portfolio

**INSURANCE**

**ALLIANZ**
- For details on offered discounts please contact Allianz

**PUBLISHING**

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

**BUSINESS MEDIA CROATIA**
- 25% discount on all advertisements in B2B magazines (for AmCham members who don’t have separate contract): Kamion&Bus, Autopartner, Restaurant&Hotel, Mineral, Tehnoeko Archive issues are available online in .pdf format at www.bmcroatia.hr
- 25% discount on banners on web sites
- 20% discount on subscription of every magazine

**TELECOMMUNICATIONS**

**METRONET**
- 10% discount on monthly invoice (fixed voice services, fastest Internet, data transfer and various IT solutions)

**TRANSLATION**

**AION d.o.o.**
- genuine 20% discount for written translations
- special deals for simultaneous and consecutive interpreting
- special deals for lease of equipment for conference interpreting

**TRANSPORTATION**

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

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

**PROFICIO**
- 15% discount on individual rates for accommodation in all-inclusive Pine Beach Pakštane - Adriatic Eco Resort.
ADVERTISE IN AMCHAM “NEWS & VIEWS” MAGAZINE

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

WEBSITE ADVERTISING

- advertising price is for a period of one quarter (3 months)
- VAT not included
- Non-members pricing – base price + 50%
- Banners should be in .jpg format.

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

E-BULLETIN ADVERTISING (Members only)

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

- one-time announcement – promotional text (max. 600 characters including spaces) and your company logo or other picture/photo - 750,00 kn + VAT
- E-bulletin sponsor – your logo published in every E-bulletin in the period of 3 months (12 issues) - 7,000,00 kn + VAT

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

ADVERTISING / PR
- Alpheus d.o.o.
- BBDO Zagreb d.o.o.
- Grayling d.o.o.
- Luminus d.o.o.

AGRICULTURE
- Pioneer Sjeme d.o.o.

AIRPORT
- Zračna luka Zagreb d.o.o.

ASSOCIATIONS
- Hrvatsko-američko društvo - Croatian American Society
- International Tourism Association (ITA)
- The Nikola Tesla Association – Genius for the Future

AUTOMOTIVE
- P.Z. Auto d.o.o.
- Opel Southeast Europe LLC - predstavljenost u RH
- Toyota Centar Zagreb d.o.o.

BANKING
- Citibank Europe Plc - Hungarian Branch Office
- Hrvatska banka za obnovu i razvitak - HBOR
- Raiffeisenbank Austria d.d. Zagreb
- Zagrebačka banka d.d.

BUSINESS INFORMATION
- Bisnode d.o.o.

CONSULTING
- AXIOS d.o.o.
- COFACE Hrvatska d.o.o.
- Concepto razvoj d.o.o.
- McKinsey & Company, Inc. Croatia
- Six Sigma adriatic d.o.o.
- Vencro d.o.o.

COURIER SERVICES
- DHL International d.o.o.
- FedEx - Rhea d.o.o.
- HP-Hrvatska pošta d.d.

CREDIT CARDS
- Erste Card Club d.d.
- PBZ Card d.o.o.

CULTURE
- Lado - Ansambl narodnih plesova i pjesama Hrvatske
- The Zagreb Philharmonic

DEMINING
- Piper d.o.o.

DIRECT SALES
- Amway d.o.o.
- AVON Kozmetika d.o.o.

DOCUMENT MANAGEMENT
- XEROX Ltd. - Predstavljenost u RH

EDUCATION
- American College of Management and Technology
- American International School of Zagreb
- International Graduate Business School Zagreb
- International Kindergarten Horizons
- Little Star Kindergarten
- Webster University
- Zagreb School of Economics and Management

ENERGY
- Emerson d.o.o.
- Podzemno Skladištne Plina d.o.o.

ENGINEERING
- Alpro d.o.o.
- Intea d.d.

ENVIRONMENT
- Agroproteinka d.d.
- APA d.o.o. usluge zaštite okoliša
- Eco-Logic Systems LLC
- OIKON d.o.o.

FINANCIAL SERVICES
- Deloitte
- Ernst & Young d.o.o.
- Infokorp d.o.o.
- Intekapital d.d.
- KPMG Croatia d.o.o.
- PricewaterhouseCoopers d.o.o.
- TMF Croatia d.o.o.
- TPA Horwath d.o.o.

FOOD AND BEVERAGES
- Coca-Cola Adria d.o.o.
- Coca-Cola HBC Hrvatska d.o.o.
- Gavriloći d.o.o.
- Globalna hrana d.o.o. - McDonald’s Master Franchisee in Croatia
- Karlovačka Pivovara d.o.o.
- Mars Hrvatska d.o.o.
- Mesna industrija Braća Pivac d.o.o.

FURNITURE
- Steelcase S.A. podružnica Zagreb

HEALTH CARE
- Abbott laboratories d.o.o.
- AstraZeneca d.o.o.
- Eli Lilly (Suisse) S.A. - Euromedic International d.o.o.
- Johnson & Johnson S.E. d.o.o.
- Medtronic BV, Representative Office in Croatia
- Merck d.o.o.
- Merck Sharp & Dohme d.o.o.
- Oritoimplant d.o.o.
- Pfizer Croatia d.o.o.
- Pliva Hrvatska d.o.o., a member of the Teva Group
- Poliklinika Medikol

HOME APPLIANCES
- Whirlpool Croatia d.o.o.

HOSPITALITY INDUSTRY
- Grand hotel Imperial d.d. - Hilton Imperial Dubrovnik
- Hotel Antunović Zagreb - Antunović TA d.o.o.
- HUP Zagreb d.d.
- The Regent Esplanade Zagreb
- Spvetrs Hotel - Waterman Resorts

HUMAN RESOURCES
- Adecco d.o.o.
- IVENTA Croatia d.o.o.
- Pedersen & Partners d.o.o.
- Selectio d.o.o.

INFORMATION TECHNOLOGY
- Cisco Systems Hrvatska d.o.o.
- Eranet group d.o.o.
- Hewlett-Packard d.o.o.
- HSM Informatika d.o.o.
- IBM Hrvatska d.o.o.
- InfoDom d.o.o.
- INsig2 d.o.o.
- Lenovo Technology B.V. - Predstavljenost u RH
- Microsoft Hrvatska d.o.o.
- Mikronis d.o.o.
- Oracle Hrvatska d.o.o.
- Patton Electronics Co.
- Planet Pluton d.o.o.
- Silicon Master d.o.o.

INSURANCE
- Allianz Zagreb d.d.

INTERIOR DESIGN
- Dekori HV

INVESTMENT
- Proficio d.d.
- Jupiter Adria d.o.o.

LEGAL SERVICES
- Odvjetnički ured Don Markušić
- Odvjetnički ured Andrej Matijević
- Odvjetnički ured Marija Pujo Tadić
- Odvjetnički ured Melita Veršić - Marušić
- Odvjetnički ured Hrvoje Vidan
- Odvjetnički ured Zvonko Nogolica
- Odvjetničko društvo Bekin, Škurla, Durniš i Spajić
- Odvjetnički ured Divjak, Topić i Bahtijarević
- Odvjetničko društvo Glinska & Mišković d.o.o.
- Odvjetničko društvo Hanžeković, Radaković & Partneri
- Odvjetničko društvo Vedriš & Partneri
- Odvjetničko društvo Vukmir i suradnici
- Odvjetničko društvo Žurić i Partneri
- Wolf Theiss Rechtsanwälte GmbH-Podružnica Zagreb

MANUFACTURING
- DOK-ING d.o.o.
- Teknoxgroup Hrvatska d.o.o.

MARKET RESEARCH
- Ipsos Puls d.o.o.

MEDIA
- NOVA TV d.d.

MILITARY-INDUSTRIAL
- HS Produkt d.o.o.

PUBLISHING
- Business Media Croatia d.o.o.

REAL ESTATE
- CB Richard Ellis d.o.o.
- Colliers International d.o.o.
- Expositum d.o.o. - REXPO
- Filipović Business Advisory, Ltd.
- Jones Lang Lasalle d.o.o.
- Midia group
- P.S. Immo d.o.o.
- Trigranit Lanište d.o.o.
- Verdipar International d.o.o.
- Woodsford Grupa d.o.o.

RENT A CAR
- Hertz Croatia - Anterra d.o.o.

SCIENCE & TECHNOLOGY
- Ruder Inovacije d.o.o.

SECURITY
- Tehnomobil d.o.o.
- Sparta Matrix Inc.

STEEL PRODUCTS
- CMC Sisak d.o.o.

TELECOMMUNICATIONS
- Metronet telekomunikacije d.d.

TOBACCO
- JT International Zagreb d.o.o.
- Philip Morris Zagreb d.o.o.

TRADE
- Atlantic grupa d.d.
- Marli satovi i nakit d.o.o.
- Nike European Operations Netherlands B.V. – glavna podružnica Zagreb
- Orbico d.o.o.

TRANSLATION SERVICES
- Aion d.o.o.
- Ciklopea d.o.o.

TRANSPORT
- AGS Zagreb d.o.o.

TRAVEL
- Atlas turistička agencija d.d.
- Libertas Regis d.o.o.
ZAPOČNITE TIHU REVOLUCIJU

NOVI CT 200h.
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Novi Lexus CT 200h predvodnik je time revolucije. Njegov sofisticiran potpuno hibridni sustav stvara skoro bežuman ugođaj vožnje u električnom (EV) načinu rada, sa vodećim u klasii ekološkim performansama (87 g/km) i potrošnjom goriva bez premca. S glatkim ubrzanjem i dinamičnim upravljanjem doživjet će te u istinu jedinstven osjećaj vožnje, a nagradivana kvaliteta, udobnost i profitenost ono su što Lexus čine posebnim.

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