

# News & Views

MAGAZINE OF THE  
AMERICAN CHAMBER  
OF COMMERCE IN CROATIA

[www.amcham.hr](http://www.amcham.hr)



ISSN 1333-6487  
9 771333 648009

TISKANICA

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## Impressum

### PUBLISHED BY

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**PRINTED BY** Printera Grupa

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## Shaping Society through Corporate Citizenship



In today's globalized world, businesses play a pivotal role in shaping society. Our organization exemplifies this commitment to positive societal impact. With a diverse membership, on the one hand comprising multinational corporations, local businesses, and entrepreneurs, on the other US-based, Croatian, and multinational companies from more than 20 countries, AmCham Croatia's members have made significant contributions to Croatian society in various ways over the past 25 years.

AmCham Croatia's members are integral to the country's economic landscape. Multinational corporations such as IBM, Coca-Cola, and Microsoft have established a strong presence in Croatia, creating thousands of jobs directly and through their partner ecosystems. This influx of employment opportunities has not only reduced unemployment rates, but also boosted the country's overall economic growth. Job creation and economic growth are not the only measurements of success.

Many AmCham Croatia members are leaders in innovation and technology. They invest in research and development, driving progress in various industries. By introducing cutting-edge technologies and solutions, our companies not only enhance their competitiveness, but also contribute to the advancement of Croatian society. Innovation leads to increased efficiency, improved health-care, and a higher quality of life for citizens.

AmCham Croatia acts as a strong advocate for pro-business policies and regulations. By engaging with government officials and policymakers, AmCham Croatia's members work to create an environment conducive to business growth and investment. These efforts not only benefit the business community, but also have a ripple effect on society, leading to more job opportunities and improved living standards.

Our members value diversity and inclusion. They recognize that a diverse workforce fosters creativity and innovation. Many of our organizations actively promote diversity by implementing inclusive hiring practices and creating diverse leadership teams. This commitment to diversity not only strengthens the business community, but also sets an example for other organizations in Croatia.

AmCham members have proven to be catalysts for positive change in Croatian society. It all starts in individual companies, their values, and corporate cultures, but also spills over to our organization, creating a society which nurtures transparency, high standards, and a decision-making process based on consensus. Our organization in many ways leads and lives the goals we would all like to create in our wider society. Meritocracy, tolerance, collaboration, a passion for excellence, and always setting challenging goals which make us active, fulfilled, and forced to further develop our competencies.

**Andrea Doko Jelušić**, Executive Director



APRIL 25 / Conference

## Digital Croatia 2030

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AmCham strongly supports efforts to raise the level of digitization in Croatia and welcomes the fact that Croatia's National Development Strategy 2030 recognizes digital transformation as an essential tool for achieving key national goals, and that the "2032 Digital Croatia Strategy" paved the way for digital transformation in the areas of skills, infrastructure, digital transformation of companies, and public services.

"Goldman Sachs forecasts say that in the next ten years, under the influence of artificial intelligence, the world's GDP will grow by 7%. It also predicts that artificial intelligence will have an impact on 25% of European jobs. Croatia has a difficult and long way to go to catch up with the leading countries in terms of digitization. Currently ranked 21<sup>st</sup> out of 27 countries according to the DESI 2022 index, Croatia must undertake significant efforts to advance in all spheres of digitization," said Andrea Doko Jelušić, AmCham's executive director.

"Digital transformation brings a number of benefits for both citizens and the state, as well as for the entire economy, making it more productive and competitive. I am happy to point out that with the establishment and operationalization of the CDU, the state cloud, we have started a new phase of digital transformation that will provide greater service availability, higher standards, and increased data security. Digital is the "new normal" and an opportunity to position Croatia as a country with a modern, competitive economy and an attractive investment destination," added State Secretary Bernard Gršić, Central State Office for the Development of Digital Society.

Matej Križnjak, Digital Process Automation Manager in the information system development team at PwC Croatia, highlighted in his introductory presentation that digital trends, such as business process automation and digitization, are transforming the way companies do business and have become key factors for increasing productivity and efficiency in today's business. Rapid technological progress, such as artificial intelligence, machine learning, and data analytics, will help companies make decisions more quickly and adapt to market changes, in order to maintain their competitiveness.

"The digital revolution opens up numerous opportunities and possibilities for Croatian economy and society, while also affecting a paradigm shift on a scale larger than any recent social or technological change. In

the banking sector, technological development has multiple impacts on all business aspects, from the way clients receive information to how and when they use bank services. Technology helps banks better understand their clients' needs and provide a better user experience," said Emil Sapunar, Director of Retail Strategy Management and Digital Transformation at Raiffeisenbank Croatia.

During the panel discussion, Vedran Bajer, Country Manager of Microsoft Croatia, pointed out that digitization and continuous education of employees are vital for the growth and development of the Croatian economy. Croatia has many young talents with high-level digital skills, especially in the 16-29 age group, which is clearly reflected in the number of Croatian startups, which is above the CEE average. Croatian technology companies are important for the economy. The ICT sector is a business innovation leader, increasing Croatia's competitiveness and reputation on global markets and contributing significantly to the country's GDP.

"In recent years, all telecoms in Croatia, including Telemach, have made huge investments in modern technological infrastructure, confirmed by last year's DESI index, according to which the growth of mobile broadband internet coverage in Croatia corresponds to the European one, while the growth of fixed broadband internet coverage is 41 percent higher than its European counterpart. However, with all this investment in technology, our society must also become more aware of the real ways in which we can improve our daily life and business using technology. The role of telecoms is critical here. Our responsibility is not only to build infrastructure, but to use all the benefits afforded by technology to help our entire society live as well as possible," concluded Adrian Ježina, President of the Management Board, Telemach Hrvatska.

The conference gathered 160 representatives of institutions, businesses, and media.



MAY 10

## Speed Networking

The American Chamber of Commerce in Croatia and the Franco-Croatian Chamber of Commerce and Industry worked together to increase networking opportunities by holding a joint "Speed Networking" event. Members of both organizations had the unique opportunity to meet more than 25 companies face to face in a moderated session (2 minutes spent talking to each person) and afterwards enjoyed a great buffet breakfast and continued networking. The event was aimed mainly at sales and procurement managers, who could make new business contacts with companies from various industries in a very short period.

JULY 13

## Extraordinary Meeting of the General Assembly

Due to taking another position within Coca Cola HBC outside of Croatia and moving her family, Mrs. Ruža Tomić Fontana has resigned from the position of President of the American Chamber of Commerce in Croatia.

In accordance with the Constitution of the American Chamber of Commerce, articles 24.3 and 24.4, in this case the First Vice-President replaces the President, while the Second Vice-President takes the place of the First Vice-President. These substitute mandates last until the next regular Assembly, when a new President will be elected, and the persons who were substitutes will return to their positions.

Although these replacements are defined by the Constitution, confirmation by the Assembly is required, because the Constitution defines that the Assembly elects and recalls the members of the Board of Governors and the President. In accordance with the above, an extraordinary Assembly was convened, held virtually on July 13, 2023.

The Assembly recalled Mrs. Tomić Fontana from the President position by a majority of votes, and appointed John Mathias Gašparac as President and Stjepan Roglić as First Vice-President.

# 25

YEARS

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MAY 23 / Conference

## Sustainable Tax System: Policy, Practice, and Perspectives



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Minister of Finance Marko Primorac emphasized that “taxation policy is key to the goals of sustainable development, as it affects the economic environment in which investment, employment, and innovation take place. Tax policy plays an important role in strengthening social security and helping the most socially vulnerable groups, as well as relieving the economy and increasing its competitiveness. I want to emphasize that tax relief and mitigating price increases faced by citizens and the economy are implemented systematically to ensure a competitive, sustainable, and productive economy.”

AmCham has been dealing with tax policy issues for years and has so far issued 16 recommendations on how to improve the tax system. “In this round of tax reform, too, AmCham expects a further reduction of the tax burden on salaries, which will increase citizens’ purchasing power in conditions of inflation. However, the tax policy should continue to focus on tax relief for businesses in order to enable further investment in innovation, growth and development, and employee retention in Croatia,” said Andrea Doko Jelušić, Executive Director of AmCham Croatia, opening the conference.

This year, the American Chamber of Commerce in Croatia also published a position paper entitled “Recommendations for the Tax System Reform in 2023”, which was presented at the conference by Hrvoje Jelić, Partner, PwC Croatia (Tax Policy in Croatia – A Practice-Based View), Petra Megla, Associate Partner, KPMG Croatia (How to Attract Human Capital – Technological Progress and Competitiveness), and Krešimir Lipovšćak, Partner, Crowe Croatia (Additional Opportunities for Employee Retention).

The position paper sets out recommendations for the further reduction of the tax burden aimed at attracting greater investment and achieving greater competitiveness of Croatian employers in attracting and retaining the workforce. The recommendations focus on the following:

- increase of non-taxable personal deductions to EUR 650
- reduction of the tax burden on salaries (a decrease of the 20% personal income tax rate to 10% and the 30% tax rate to 25%)

- reduction of mandatory contributions (application of the maximum monthly and the maximum annual bases in the calculation of healthcare insurance), and
- implementation of option plans also in limited liability companies (“d.o.o.”) with a reduction in the tax rate from 20% to 10% and consideration of the value of receipts from option plans as gross receipts to avoid enhancing the effective tax rate

During the presentation, Minister Primorac confirmed the introduction of optional plans for limited liability companies. This means that the owners of such companies will be able to give their key employees company shares to additionally reward and retain them. This is a big step forward for the Croatian business community, especially for the IT industry and start-ups, for whom this way of employee retention is particularly important.

The participants in the panel discussion, which included Tajana Barbić, Director of the Institute of Economics, Zagreb, Stanko Kršlović, Member of the Management Board, Philip Morris Zagreb, and Anita Cvetić Oreščanin, Member of the Management Board of Poslovna inteligencija agreed with AmCham’s recommendations. Among other things, the panel discussion dealt with the relationship between tax policy and economic development and competitiveness, the role of tax policy in retaining human capital, the stimulation of technological development, and digital and green transformation.

The participants in the panel discussion agreed that, in addition to a stimulating tax policy, economic development requires further reforms, especially those in the judiciary and education.

**APRIL 26**

## Cybersecurity Round Table

The Ministry of Defense, the U.S. Embassy in Croatia, and the American Chamber of Commerce organized the "U.S.-Croatia Cybersecurity Round Table Event"

Representatives of government ministries, the private sector, and academia gathered on the premises of the Ministry of Defense to discuss an important policy topic of cybersecurity.

AmCham's Executive Director Andrea Doko Jelušić said: "Cybersecurity is an issue very close and important to our members. Almost daily, we hear of cyber-attacks on institutions, businesses, and governments. With a rampant digital transformation of all spheres of our lives, cybersecurity is becoming crucially important. It has far passed the point of being a "reputational and financial" liability. Nowadays, cybersecurity is a strategic matter of functioning of not only institutions and governments, but also our way of living."

MAY 8-12

## AmChams in Europe (ACE) 2023 U.S. Conference

A delegation of 35 representatives from 27 AmCham's participated in the annual AmChams in Europe (ACE) visit to the United States in the period from May 8 to May 12, 2023. During their stay the delegation visited Washington, D.C. and Houston, Texas.

In Washington, D.C., the ACE delegation met with the leadership of the U.S. Chamber, the U.S. Department of State, the U.S. Department of Commerce, Politico, EXIM Bank and APCO. H.E. Alexandra Papadopoulou, Ambassador of Greece to the U.S., welcomed the ACE representatives for an evening reception.

In Houston, the focus was more on businesses, with visits to Exxon Mobile, Honeywell, Collins Aerospace, and Greater Houston Partnership. A visit to NASA was also organized, where ACE had the privilege to personally meet astronaut Reid Wiseman, who is scheduled to be on the next mission to the Moon.



### Meeting with H.E. Pjer Šimunović, Croatian Ambassador to the U.S.

On May 8, Mrs. Doko Jelušić, AmCham's Executive Director, met with H.E. Pjero Šimunović, Croatian Ambassador to the United States of America in Washington, D.C.

The topic of the meeting was economic cooperation between Croatia and the USA and the importance of transatlantic relations. Croatia and the USA are friendly countries with good bilateral relations, which was further

strengthened by Croatia's accession to the Visa Waiver Program for travel to the United States of America and the signing of the Double Taxation Treaty between Croatia and the U.S.

In recent years, there has been an increase in investments between the two countries, which will be further facilitated after the parliaments of both countries ratify the Treaty on the Avoidance of Double Taxation.

### Meeting with John G. Murphy, Senior Vice President for International Policy, U.S. Chamber



While in Washington, AmCham representatives also met with Mr. Murphy on May 8.

AmCham's Executive Director Andrea Doko Jelušić and Mr. Murphy discussed bilateral trade, with a focus on the signing of the Double Taxation Treaty between Croatia and the U.S. that took place in December 2022.

They agreed that it is an important step for the people and businesses of both countries. The full effect of the Treaty will enter into force once Croatia and the USA ratify it.

John G. Murphy directs the U.S. Chamber's advocacy relating to international trade and investment policy. Since joining the Chamber in 1999, Murphy has led its successful campaigns to win congressional passage of trade agreements with a dozen nations and its advocacy to shape numerous other trade bills. He regularly represents the Chamber before Congress, the administration, foreign governments, and the World Trade Organization.

MAY 29

## Meeting with Maja Kuhar, DKOM President

Representatives of AmCham met with Maja Kuhar, President of the State Commission for Control of Public Procurement Procedures, and her colleagues Danijela Antoković and Zvonimir Jukić.

At the meeting, AmCham's position paper "Proposals for the improvement of the Electronic Advertiser for Public Procurement of the Republic of Croatia" was presented, in which members of the Chamber proposed novelties for the creation of a new Electronic Advertiser for Public Procurement (EPPC) platform. Proposals include the possibility of subscribing to prior consultation and simple procurement, automatic filling of ESPD, automatic view of the bid, checking/unchecking groups within the ESPD form, mandatory publication of simple procurement procedures in the electronic classifieds (amendment of the PPA 2016), automatic retrieval of evidence obtained by retrieving from registers for subcontractors and persons they rely on, connecting the EPPC with the FINA e-invoice in procurement procedures, procurement plans, anonymization of



downloading documentation and making inquiries, and automation of the generation of payment orders for fees in the appeal procedure.

Kuhar welcomed AmCham's recommendations and emphasized that the new platform of the EPPC will comprehensively include changes that benefit both bidders and contracting authorities, and that parts of AmCham's recommendations are planned to be incorporated.

AmCham representatives at the meeting included Andrea Doko Jelušić, Jelena Markulin, Mijo Čavlina, and Dražen Malbašić.

MAY 24

## Meeting with the OECD Corporate Governance Committee



AmCham representatives met on May 24 with the representatives of the OECD Corporate Governance Committee who were on a fact-finding mission in Zagreb, following the OECD accession review of Croatia.

The topic of the meeting was perceptions on the relevance and functioning of Croatian capital markets as a vehicle for private sector development. The topics discussed also included strengths and weaknesses of corporate governance practices in Croatia with respect to the recommendations of the G20/OECD Principles of Corporate Governance, and Guidelines on Corporate Governance of SOEs with respect to the existence of a level playing field between private sector companies and SOEs operating in the same sectors.

Those topics were discussed by Nikola Dujmović, President of the Board of Span, Neven Vranković, Vice President for Corporate Activities of Atlantic Group, Krešimir Lipovščak, Partner in Crowe Croatia, Andrea Doko Jelušić, AmCham Croatia Executive Director, and Svjetlana Momčilović, Policy Manager.

On behalf of the OECD Daniel Blume, Tiziana Londero and Arijete Idrizi from Directorate for Financial and Enterprise Affairs participated in the meeting.

JULY 18

## Meeting with the Ministry of Labor, Pension System, Family and Social Policy



Representatives of the American Chamber of Commerce in Croatia met with Dražen Opalić, Director of Directorate-General for Labor and Safety at Work, and Josipa Klišanin, Head of Sector for Labor Relations, to discuss the recently-published AmCham position paper "Proposals for amendments to the Labor Act".

Despite the good intentions of the Croatian Government to adapt the labor legislation to modern economic trends, the amendments to the Labor Act did not cover all the necessary changes and adaptations to the labor legislation. Likewise, since the implementation of the Act, employers are facing uncertainties and ambiguities every day when interpreting specific provisions of the Act itself.

AmCham's proposals for amendments to the Labor Act discussed at the meeting refer to fixed-term employment contract, protection of employee privacy, salary compensation during annual leave, creating an annual leave plan, separate workplace and remote work, and replacing overtime work with days off.

AmCham's representatives at the meeting included Andrea Doko Jelušić, Executive Director, Andreja Gracin, Trade and Investment Committee Vice-Chair (Telemach Hrvatska), Dubravka Lacković-Smole, Committee member (Crowe Hrvatska), and Svjetlana Momčilović, Policy Manager.

JUNE 9

## Meeting with the Ministry of Economy and Sustainable Development

AmCham representatives met with State Secretary Bujanović and Mrs. Tomljenović to discuss the topic of public procurement.

Representatives of AmCham's Public Procurement and Healthcare Committees held a meeting with State Secretary Bujanović and Mrs. Tomljenović from the Public Procurement Administration. AmCham focused on two position papers: Proposals for the improvement of the Electronic Public Procurement Classifieds of the Republic of Croatia and Value-oriented Public Procurement in Healthcare. The positions were presented by:

- Saša Jovičić, Chairman of the Public Procurement Committee (Wolf Theiss)
- Jurica Toth, Chairman of the Health Committee (Medtronic)
- Jelena Markulin, Deputy Chairwoman of the Public Procurement Committee (Johnson & Johnson)

JULY 13

## Meeting with Jelena Curać, Assistant Director of Croatian Health Insurance Fund

Representatives of the American Chamber of Commerce in Croatia met with Jelena Curać, Assistant Director of the Croatian Health Insurance Fund for Information Technology.

The topic of the meeting was AmCham's proposal of submitting documentation on changes and amendments to the list of medicines in electronic form that should be incorporated in the announced new CHIF information system. The introduction of the new CHIF system, which will enable direct communication with healthcare stakeholders through a system similar to e-citizens, was confirmed by the end of 2023.

The new eHZZO central IT system should increase the efficiency and transparency of the entire healthcare system, enable digital data exchange with national and international institutions, and be able to establish faster and more efficient interoperability at all levels.

AmCham representatives at the meeting included Jurica Toth, Chair of the Healthcare Committee (Medtronic Adriatic), Ivo Šegota, Committee's Vice-Chair (MSD), and Svjetlana Momčilović, Policy Manager.

APRIL 27

## Meeting with the Judiciary Committee of the Croatian Parliament

Representatives of the American Chamber of Commerce in Croatia met with the Chairperson and Deputy Chairperson of the Judiciary Committee of the Croatian Parliament, Mišel Jakšić and Krunoslav Katičić respectively. The topic of the meeting was the recently published AmCham position paper "Recommendations for judiciary improvements".

The recommendations for judiciary improvements laid out in this position paper and elaborated through five specific points, which have been analyzed in detail and evaluated as potential drivers, can be applied in further legislative activities and the development of strategies and policies. The recommendations constitute a concise overview of potential focal points during the next legislative term, aimed at contributing to the development of the competitiveness of the Croatian economy and attracting investments to the Republic of Croatia.

Recommendations refer to the specialization of judges, amendments to the methodology for the evaluation of judges' performance, promotion of ADR, creation of a national court register and infrastructural changes, and the modernization of communication with parties.

Jakšić and Katičić emphasized that they were aware of all the problems presented and agreed that the problems in the system had to be resolved, with an emphasis on the fact that certain positive developments have been made. As a system, the judiciary is less prone to reforms

and they emphasized that changes should start from the Faculty of Law itself, with inevitable specialization, the connection between law and the economy, and digitization. They said that AmCham's position paper was a very significant document for the future development of the judiciary and legislative activities. Openness and readiness for all future recommendations and remarks was also expressed, with absolute support for all forms of future cooperation.

AmCham representatives at the meeting included Andrea Doko Jelušić, Executive Director, Marko Porobija, Chair of the Judicial Committee, and Svjetlana Momčilović, Policy Manager.





## Economy Digitalisation Tax Challenges (Pillar Two)

By Lana Brlek / Tax Director, PwC Croatia

### What is happening and when will Pillar Two rules be effective

Under an OECD Inclusive Framework, more than 140 countries (Croatia among them) agreed to introduce a tax regime to address the challenges arising from the digitalization of the economy.

In December 2022, the European Union adopted Pillar Two minimum taxation rules through Council Directive (EU) 2022/2523, (also referred to as the "Pillar Two rules", "Pillar Two Directive" or "GloBE Rules"). The OECD has recommended that the Pillar Two rules become effective in 2024, with the exception of the Undertaxed Payments Rule (UTPR), which is recommended to become effective in 2025. Consequently, EU Member States shall transpose the Pillar Two Directive into their domestic law by 31 December 2023. Nevertheless, many multinationals are already subject to Pillar Two rules as the transition rules include certain transactions occurring on or after 30 November 2021.

The Pillar Two rules aim to ensure that large multinational enterprises (MNEs) with consolidated revenue of over EUR 750 million in at least 2 out of 4 years preceding the financial year in question, pay 15% global minimum Effective Tax Rate on the income arising in each jurisdiction where they operate.

Croatian local changes in legislation have not yet been made. However, the legislative changes have to be made soon, sometime during the second part of this year. Irrespective of the lack of new local provisions yet, given the expected timing of the implementation and expected complexity of the legislative provisions, it is wise to start the assessment now, based on the existing Pillar Two Directive.

While the general perception may be that the upcoming Pillar Two rules will only affect several Croatian entities, it is important to be aware that, depending on the implementation criteria the Croatian legislation will adopt, a large number of MNEs with parent companies or subsidiaries in Croatia may still be affected by this legislation.

### Who is liable to reporting and which rules apply

Taxpayers belonging to MNE groups with less than EUR 750 million in consolidated revenues are not in the scope of the Pillar Two rules. Additionally, the Pillar Two rules do not apply either to government entities, international organizations and non-profit organizations, or to entities that meet the definition of a pension, investment, or real estate fund. These entities are excluded even if the MNE group they control is subject to the rules.

Taxpayers within scope of the rules calculate their effective tax rate for each jurisdiction where they operate and pay top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate.

The additional top-up tax required to achieve the targeted minimum level of taxation will be achieved through:

- **The income inclusion rule (IIR).** Under the IIR, the minimum tax is paid at the level of the Ultimate Parent Entity (UPE), in proportion to its shareholding interests in those entities that have low taxed income. For the purpose of Pillar Two rules, such entities are called Constituent Entities. Generally, the IIR is applied at the top level of the UPE, and works its way down the shareholding chain. In case UPE does not apply the IIR, or another qualifying IIR, the top-up tax may as well be collected by the Intermediate Parent Entity, i.e. a parent entity which is below UPE in shareholding chain, but which has controlling shareholding interest over Constituent Entities subject to taxation.
- **UTPR (Undertaxed Payments Rule).** This rule works by requiring an adjustment that increases the tax at the level of the subsidiary. The adjustment is an amount sufficient to result in the group entities paying their share of the top-up tax remaining after the IIR. UTPR can be applied in the jurisdictions of fellow group members through denials of deductions as well as the imposition of charges.

### Takeaway

The impact of Pillar Two rules on the end-to-end operations of MNEs' tax departments is expected to be monumental. Companies will need to ensure that they have the data needed to forecast and model in the interim, as well as the data to maintain reporting and fulfil compliance requirements upon enactment.

OECD reports that, to date, around 50 jurisdictions have taken steps to implement the global minimum tax. The implementation of the global minimum tax continues to gather speed and by 2025 almost 90% of global MNEs with total revenues above EUR 750 million are expected to be subject to a minimum effective tax rate of 15% in every jurisdiction where they operate.

It is time to start thinking about the Pillar Two. The world is inevitably changing, and it is important to prepare to embrace the change.





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# Obligation to Issue Electronic Invoices Impending

By Marko Starčević / in cooperation with CMS Croatia

Over the last two decades, businesses, especially large ones, have digitalized their processes to a large extent and significantly reduced their use of paper documents. A growing number of entrepreneurs have switched to issuing invoices in an electronic format (e-invoices) instead of on paper. A strong push for the uptake of e-invoicing (applying the European Standard EN 16931) happened in 2019 when Croatia imposed e-invoicing for supplies resulting from public procurement tenders, i.e. business-to-government (B2G) transactions. A recent poll conducted by the Croatian Tax Authority showed that more than 40% of the over 15,000 taxpayers who took part in the poll already use e-invoicing.

Although taxpayers need to change their IT systems to be able to send and receive e-invoices, e-invoicing should result in cost reductions for both invoice issuers and recipients.

E-invoicing is currently not obligatory in the business-to-business (B2B) segment at the EU level. However, several EU countries have already introduced mandatory e-invoicing and electronic reporting on transactions to tax authorities.

## Upgrade of the EU VAT system announced

EU VAT legislation is headed for a change, with a major initiative to modernize the rules and make VAT collection more efficient by relying on digitalization. The reform initiative is called "VAT in the Digital Age" (ViDA). As a result of ViDA, e-invoicing is to be imposed for cross-border transactions, and a new, real-time digital system for reporting information on transactions is to be introduced.

It is expected that the proposal for the ViDA legislative package will be approved by the end of 2023.

## Mandatory e-invoicing from 2028 at the latest

Under ViDA, from 1 January 2024, the definition of an e-invoice in the VAT Directive will be aligned with the definition in legislation regulating B2G invoices, which means that the invoice must contain machine-readable structured data, allowing its automatic and electronic processing. Printed invoices converted into PDF files will not be considered e-invoices. Furthermore, Member States will be able to impose obligatory e-invoicing applying the European Standard, and issuing of e-invoices will no longer depend on acceptance by the recipient.

As of 1 January 2028, e-invoicing of cross-border transactions will be mandatory across the EU. Paper invoices will only be accepted for domestic transactions if the Member State in question decides to allow them.

As e-invoices will be used for real-time VAT reporting, the deadline for issuing invoices for cross-border supplies will be significantly shortened, from the currently possible 45 days to only two days after supply. Additional invoice elements will be introduced.

## Digital reporting of transactions to tax authorities

To prevent VAT fraud more effectively, tax authorities need to obtain fragmented data for each transaction as close as possible to the moment of the transaction. According to the European Commission, the overall loss of VAT revenue in the EU due to non-compliance (including from fraud) in 2020 was estimated at EUR 93 billion.

Since periodical recapitulative reports on intra-Community transactions (forms ZP and PDV-S in Croatia) currently show aggregated information per customer or supplier, and are filed after the end of the month or quarter in which the transaction took place, they are no longer adequate and will be replaced. Instead, taxpayers will be required to electronically transmit transaction data within two working days after an invoice is issued.

Member States will have the option to extend the new digital reporting requirements to domestic transactions (B2B and B2C), also applying the European Standard for transmission of data. This would eliminate the administrative costs currently caused by unharmonized local VAT reporting requirements in different EU jurisdictions for businesses operating across borders.

## When is obligatory e-invoicing coming to Croatia?

According to the information on the Croatian Tax Authority's website, technical and legislative solutions are being developed in the project Fiskalizacija 2.0 to enable the mandatory creation, sending, receiving, and real-time reporting of B2B e-invoices to the tax authorities, and their online storage. The real-time fiscalization of invoices (transmission of data to tax authorities) that was introduced in 2013 primarily for B2C transactions paid in cash will therefore extend to cashless B2B invoices. Taxpayers who already issue e-invoices for B2G transactions will have to report them to the tax authorities through the new system.

In addition, the project is planned to result in a system for cashless payment of invoices and online VAT accounting integrated into the taxpayers' systems.

As taxpayers will incur costs for adjusting their systems to align with the new requirements, small taxpayers would get to use an application for issuing e-invoices free of charge.

It is not yet known when obligatory e-invoicing for B2B transactions and real-time reporting will come into effect in Croatia. Since the scheduled end of the project Fiskalizacija 2.0 is in December 2024, implementation might begin as early as 2025 or 2026.





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## Challenges of Switching to Alternative Drives

**By Marko Jurać** / Head of Service and Customer Support, MAN Importer Hrvatska d.o.o. – member of Business Group Auto Hrvatska d.d.

**A**s part of celebrating 70 years of successful and continuous business, Auto Hrvatska organized a professional conference on current and future challenges brought by our industry and current business circumstances, at the end of last year. Hosting experts from relevant sectors, the conference covered the topics of autonomous vehicles, alternative fuels, labor shortages, and business challenges in the auto industry.

The alternative fuels industry is currently on a steep upwards trajectory, while running in three directions: electrical energy, hydrogen fuel, and CO<sub>2</sub> neutral synthetic fuels. While each direction has its pros and cons, it seems that most vehicle manufacturers have embraced the technology of electric powertrains through battery electric vehicles (BEVs), especially in the passenger vehicle and urban transport segment. The competition in the mentioned markets is strongly growing, which is having an extremely positive effect on technology development (especially batteries), and ultimately should be reflected in the affordability of the vehicles. The current price is still significantly higher than comparable diesel/gasoline vehicles with internal combustion engines (ICE), by approximately 50% on average.

While vehicle manufacturers struggle with thoughts on future mobility products and services, trying to predict which technology will give them the biggest competitive advantage (especially in battery technology, NMC, LiFePO<sub>4</sub>, Solid-state Battery, etc.), one should not ignore the struggles that companies on the energy market are experiencing. Considering the steep growth of BEV vehicle users, the electricity and charging stations market are also growing, driven by high charging power demand, electrical chargers' availability, and the need for "green" sources of electrical energy. The current state of technology, infrastructure development, limited energy sources, and growth in demand for electric charging stations make vehicle charging costs relatively high for certain use cases. The charging cost

in Croatia varies from 0.13 Eur/kWh (home charging) to 0.66 Eur/kWh (highway chargers), which means approx. 2.6–13.2 Eur/100 km (a comparable diesel vehicle will run approx. 7.6 Eur/100 km).

The commercial vehicle segment is also experiencing a transformation to alternative drives, with a slight time delay behind the passenger vehicle segment. The city bus segment has been accelerated by EU regulations on the mandatory share of "zero emission vehicles" in subsidized purchases, and up to 200 new BEV buses are expected to be sold in Croatia by 2030. Construction of an infrastructure that can serve a larger number of BEV city buses is the biggest challenge for city administrations. A conservative assumption of 50,000 km per bus per year represents approx. 50,000 kWh of consumed electrical energy, which is comparable to the yearly electrical energy consumption of 10-20 medium-sized households (per bus!). The heavy commercial vehicle segment has higher requirements on chargers' availability, charging speed, and energy that can be stored in batteries, so currently predicted numbers of BEV vehicles is low, around 4% of the new heavy commercial vehicle market. This market has initiatives to push hydrogen technology forward, but BEV vehicles in the current technology still seems to be the first choice for manufacturers. Infrastructure on transport routes, charging speed, vehicle cost, and cost per kilometer travelled will be of crucial importance in order to achieve transformation towards alternative fuels, for any mentioned technology.

The challenges facing vehicle, electricity, and charging station manufacturers are not simple, and all of them must strongly rely on future technologies. Availability of those technologies to end users will have a strong impact on the development of all the mentioned markets, and will require strong government subsidy support, throughout the complete transition period, and with all the above markets. It would need to encourage the production of "green" energy, construction of charging infrastructure, and vehicles sales. The current number of approximately 900 slow and 500 fast chargers puts Croatia in 15th place in the EU in terms of the number of fast chargers, but the market for new BEVs is still significantly smaller than the EU average (3.1% in Croatia vs. 12.1% in the EU for year 2022; growth of 10% in Croatia vs. 20% in the EU since 2021). On the other hand, sales of almost all new BEV vehicles in Croatia were concluded with state subsidy, whose complete budget was exhausted practically on the first day of opening, which affirms the need to rethink the subsidy model, for one that would serve as a better motivation for driving share growth of "zero emission" vehicles.



## Interview with Ante Čerkez, Director of Sales of New Vehicles at Auto Hrvatska Automobili

**At how many locations does Auto Hrvatska Automobili offer operating lease services and how many vehicle brands are offered with the service?**

Operating leases can be agreed at seven authorized sales and service centers in Croatia: two locations in Zagreb and one in Karlovac, Rijeka, Poreč, Zadar, and Split. One of the advantages of contracting an operative lease at Auto Hrvatska Automobili is that, in addition to used vehicles, we offer 13 brands of new vehicles: Peugeot, Fiat Professional, Volkswagen, Volkswagen commercial vehicles, Škoda, Mazda, Seat, Cupra, Audi, Renault, Dacia, as well as Seres and DFSK electric vehicles.

**Who is the operating lease intended for?**

Operating leases are primarily intended for legal entities, but they can also be used by private individuals. In order to provide long-term vehicle leases, the legal entity will have preferably operated in the Republic of Croatia stably and for a long time, and have stable creditworthiness.

**What is included in the installment price when contracting an operating lease?**

In addition to the vehicle, the operating lease price includes the costs of regular and non-routine maintenance, annual vehicle registration, vehicle technical inspection, tolls and annual road motor vehicles tax, automobile liability and casco insurance, RTV fee, periodic tire change with included tire hotel, claims management, a replacement vehicle, delivery and collection of the vehicle in case of maintenance. The monthly rental installment covers all expenses except fuel.



**What are the advantages of operating leases?**

As opposed to other ways of using a car for, primarily, business users, a long-term car lease offers, in addition to the flexibility of the lease period and mileage agreement according to need, the opportunity to save time, as the user does not need to monitor the current state and condition of the vehicle, but leaves the complete care of the vehicle to Auto Hrvatska Automobili.

**For what period of time is an operating lease usually contracted?**

Operating leases usually last from 36 to 48 months, but it is possible to contract it for a period of 12 to 60 months.

**Is it only possible to contract an operating lease for new vehicles, or also for used vehicles?**

Users usually use the operating lease service for new vehicles, but it is also possible to arrange an operating lease of used vehicles at Auto Hrvatska Automobili. We currently have over 400 used vehicles in stock and a wide range of one-year-old vehicles.

**What are the long-term business plans at Auto Hrvatska Automobili regarding the personal vehicle program?**

We have a vision to become synonymous with competence and competitiveness in the market of automotive products and services, and we will strive to maintain a high focus on the needs of our users. Our long-term business plan includes expanding to new locations throughout Croatia. Our desire is to provide maintenance for all the new and used vehicles we have sold at our own service centers and thus provide users with a complete service in one place. In the area of operating leases, a larger investment in digital tools is planned, as well as an additional step forward in terms of expansion on the Croatian market, given the noticeable potential of this business segment. In the future, we are not ruling out the possibility of entering other markets, as we have done before with the heavy commercial vehicle program with the MAN and Ford Trucks brands.



## Foreign Subsidies Regulation In a Nutshell

By Ana-Maria Sunko Perić / Attorney, Divjak, Topić, Bahtijarević & Krka OD d.o.o.

**R**egulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market ("Foreign Subsidies Regulation" or "FSR") entered into force on 12 January 2023 to monitor foreign subsidies and remedy potential market distortions they may cause due to unfair competition.

Pursuant to the FSR, a foreign subsidy exists where a third country provides, directly or indirectly, a financial contribution which confers a benefit on an undertaking engaging in an economic activity in the internal market and is limited to one or more undertakings or industries within the EU. Such a financial contribution includes, *inter alia*: the transfer of funds or liabilities, such as capital injections, grants, loans, loan guarantees, fiscal incentives, the setting off of operating losses, compensation for financial burdens imposed by public authorities, debt forgiveness, debt to equity swaps or rescheduling; the foregoing of revenue that is otherwise due, such as tax exemptions or the granting of special or exclusive rights without adequate remuneration; or the provision of goods or services or the purchase of goods or services.

FSR introduced two tools for assessing potential distortions by foreign subsidies: *ex officio* investigations by the European Commission ("Commission") applicable as of 12 July 2023, and mandatory notification of foreign financial contributions when involved in concentrations and public procurements as of 12 October 2023.

The Commission can start an *ex officio* investigation by requesting information and conducting inspections if it finds an indication of a foreign subsidy distorting the internal market, and even initiate an in-depth investigation after the preliminary analysis. Undertaking investigation can offer commitments to remedy the distortion caused by the foreign subsidy, that may be accepted by the Commission and made binding within the decision. Otherwise, the

Commission may impose redressive measures to remedy the distortion in the internal market actually or potentially caused by a foreign subsidy, that can be both structural and non-structural.

Concentration is notifiable if at least one of the merging undertakings, the acquired undertaking or the joint venture, is established in the EU and generates an aggregate turnover in the EU of at least EUR 500 million, and the combined aggregate financial contributions from third countries is more than EUR 50 million in the three years preceding the conclusion of the agreement, the announcement of the public bid, or the acquisition of a controlling interest. The preliminary review lasts 25 working days from the completion of the notification and another 90 days if an in-depth investigation was initiated. The period can be extended by 15 working days where the undertakings concerned offer commitments.

Furthermore, a foreign subsidy is notifiable if the estimated value of that public procurement or framework agreement is equal to or greater than EUR 250 million and the economic operator, including its subsidiary companies without commercial autonomy, its holding companies and its main subcontractors and suppliers involved in the same tender in the public procurement procedure if applicable, was granted aggregate financial contributions equal to or greater than EUR 4 million per third country in the three years prior to notification. Preliminary review lasts 20 working days from the complete notification and can be extended by 10 working days. If the in-depth investigation is initiated, the procedure can last 110 working days and be extended by another 20 working days.

Afterwards, the Commission can adopt a commitment, no objection, or a prohibiting decision. If an undertaking does not comply with Commission's decision on commitments, interim or redressive measures, it can be fined with up to 10% of the aggregate turnover of the undertaking concerned in the preceding financial year or periodic penalty payments not exceeding 5% of the average daily aggregate turnover of the undertaking concerned in the preceding financial year for each day of non-compliance.

All things considered, FSR enforcement aims to ensure an equal level playing field for all undertakings within the single market while remaining open to trade and foreign investments with non-EU countries.

However, it remains to be seen how the new mechanisms will come to life and whether this will lead to a reduction in foreign investments in practice.



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## EU Funds for Entrepreneurs – New Financial Perspective and Challenges

By **Natalia Zielinska** / Director, Euro Grant Konzalting d.o.o.

**T**his year, not only did we mark the 10<sup>th</sup> anniversary of Croatia's accession to the European Union, but we also concluded the first cycle of the Multiannual Financial Framework (MFF). Over these full seven years, we experienced all phases, from programming through preparation, to the implementation and final revision of numerous investment projects. At the institutional level, procedures have been significantly simplified during this time, and the preparation process has been digitalized.

Reports testify to how much entrepreneurs have engaged in EU projects – under Priority Axis 3. Business Competitiveness, over 6,000 entrepreneurs received non-repayable support, of which 500 are new companies. Contracts worth over 670 million EUR were made. Within this “entrepreneurial” axis, the level of funds verified so far is as high as 95%, while for the entire Operational Program, this percentage is around 62%. Thus, entrepreneurs have shown to be more advanced in spending and justifying EU funds.

Are we now wiser and more ready for the new 2021-2027 framework?

### MFF - What awaits us

Lessons learned should facilitate entry into the new envelope, but extraordinary economic and political events have changed the strategic frameworks of public policies, and with them, the rules of EU funds, which are the main tool in shaping them. As a result of the pandemic, the energy crisis, and the war in Ukraine, the focus of EU public policies has shifted from cohesion policy aimed at reducing regional inequalities, to combating climate change and achieving energy independence. The Europe2020 strategy has given way to the European Green Deal, with investments in business infrastructure now focusing on green and digital transition, which should be achieved by switching to clean energy and promoting green and blue investments.

In addition to the MFF, we also have new, enhanced funds from the National Recovery Plan, the Modernization Fund, and the Solidarity Fund, contributing to a total allocation of over 25 billion EU funds, twice as much as before. Double the amount of funds requires double the speed of programming and contracting, meaning an agile public administration ready to juggle

various programs simultaneously. In Croatia, this burden is distributed to bodies outside the classic Management and Control System (MCS), and in many cases, we are reverting to the past by submitting applications via the post office. The inconsistency in the actions of various bodies raises questions about the transparency of the procedure, and sometimes puts experienced EU fund users in new situations. For example, before the National Recovery Plan's call for the development of tourist infrastructure, investors often had to withdraw already prepared building permits to meet a series of guidelines beyond the legal minimum, to secure their scoring position. Similarly, entrepreneurs bore the cost of preparing additional studies resulting from the DNSH (do not significant harm) rules, which set new standards (and new documentation) for investments financed by public sources. Manufacturing companies in the National Recovery Plan's competition for Green and Resource-Efficient Economy were faced with almost unattainable tasks of reducing CO<sub>2</sub> and fossil fuels in the production process in just one investment project.

On the other hand, the MFF is delayed; as of today, calls planned by the indicative plan have not been announced, so that more demanding construction projects can be prepared in time.

### Green and digital – guidelines and recommendations for investors

How can entrepreneurs facilitate the preparation of their strategic projects amidst all the current uncertainty? First and foremost, it is necessary to follow EU guidelines, study strategic documents in detail, and closely monitor sectoral trends, especially in terms of business digitalization and the application of green business models. As national calls only follow a series of EU strategies, waiting for Godot from the EU calls on the domestic front, it is necessary to look up to the EU level. For construction projects, it is important to plan to achieve at least 20% better energy efficiency indicators than the current legal minimum defined by NZEB - to find new technologies and methods that allow the highest level of use of RES and CO<sub>2</sub> reduction. Expanding infrastructure or production capacities will no longer and should not be the main outcome. For non-infrastructure projects, it is also necessary to follow the news, but at the level of applying digital solutions. It is important at the company level to explore the possibilities of developing new innovative products and services. In this context, it is essential to monitor the state of technology in a given sector (state of art) because innovations quickly become obsolete. We have become full members of the EU, which means it is now not enough to follow events at the national level, but to plan and develop projects in relation to EU competitors and prepare your projects accordingly. In other words, we are part of Europe more than we think.



## Situated in the Tallest Building in Croatia, AC Hotel by Marriott Split Offers a Curated, Seamless Guest Experience with Panoramic views of the city and the Adriatic Sea

AC Hotel by Marriott Split is not just a place to stay; it is a gateway to the wonders of Split and its surroundings. From exploring the UNESCO-listed Diocletian's Palace to indulging in delectable Dalmatian cuisine, every moment spent here is an opportunity to create lasting memories.

Designed by renowned architect Otto Barić, AC Hotel by Marriott Split takes shape with clean modern lines and aesthetically proportioned spaces. The final appearance of the hotel is credited to Atellior, an architecture and interior design studio with rich international experience in the luxury residential and hospitality sectors.

The hotel's AC Lounge features locally sourced art by prominent Croatian artist Vatroslav Kuliš, a collection of books, as well as architecture and fashion albums, to evoke the feeling of a well-curated gallery.

The contemporary, minimalistic design of the 214 guestrooms allows travelers to use the space in whatever way they see fit, offering plenty of room to store luggage or pull up a chair and work efficiently. All rooms offer panoramic views of the city below.

In keeping with Croatia's coastal culinary scene, AC Hotel by Marriott Split serves delightful flavors of Mediterranean cuisine in **Laureto Restaurant** with Croatian Chef Goran Šikić at the helm. **Cumano Bar** offers a range of creative cocktails and timeless classics with a modern twist, including the signature AC Gin & Tonic. Other facilities include **178 SPA** featuring an indoor pool, sauna and steam room; a 325 square-meter meeting space comfortably accommodating up to 240 people, and a gym with state-of-the-art Matrix equipment and unobstructed views of the Adriatic Sea.



"The opening of AC Hotel by Marriott Split marks an exciting chapter for the local hospitality industry as Marriott International brings the AC brand to Croatia. We hope to contribute significantly to the region's economic growth by attracting business and leisure travelers alike as well as fostering corporate partnerships. We look forward to welcoming guests to the AC Hotel Split and showcasing the distinctive offerings of our new hotel," said Ljubica Bauk, General Manager of AC Hotel by Marriott Split.

As Croatia's second-largest city renowned for its rich history and stunning architecture, Split serves as a gateway to the picturesque Dalmatian islands, offering easy access to breathtaking destinations like Hvar, Brac, and Vis. With its prime location in the city center, AC Hotel by Marriott Split offers easy access to popular attractions, including the iconic Diocletian's Palace, the vibrant Riva promenade, and the crystal-clear waters of the Adriatic Sea.

"Our journey to bring this hotel to life has been one filled with dedication, passion, and a relentless pursuit of excellence. From the very inception of this project, our vision was to create a haven of comfort, and sophistication that would not only reflect the remarkable beauty of Split but also set new standards in hospitality.

Our commitment to exceptional service is unwavering. Every member of our staff has been carefully chosen not only for their expertise but also for their genuine passion to cater to your needs. This is more than just a hotel; it is a reflection of our commitment to creating an unforgettable experience for each and every guest.

Our vision for this hotel was inspired by the captivating history and cultural richness of Split, and our team has worked tirelessly to create an oasis that embodies the spirit of this magnificent destination," said Josip Komar, Owner of Hotel



# Circular Economy Is the Future of Sustainable Economy

By Vanja Štuhec / Project Assistant, Tiko Pro d.o.o.

The framework of the climate and energy policy of the European Green Deal until 2030 sets goals for reducing greenhouse gases and increasing the share of renewable energy sources and energy efficiency. One of the key pillars of this Green Deal is the circular economy.

**C**roatia is following the European Union's policy in the plan to transition to a climate-neutral economy by 2050. The expansion of the **circular economy** will decisively contribute to achieving climate neutrality. An advanced and irreversible transition to a sustainable economic system is an indispensable part of the new EU strategy.

With technological progress, global energy and resource consumption continue to rise. With population growth and consumption, we consequently burden the environment. Today, the economy is still mostly linear, as only 12% of secondary materials and resources are reused. In terms of energy resource efficiency, Croatia is below the EU average. Production companies in the EU, on average, consume 40% of their costs on raw materials. This consumption can be reduced in the case of a circular economy, thus increasing profitability, and protecting against fluctuations in resource prices.

The circular economy promotes the reuse of resources and products to prevent waste generation throughout the entire life cycle of materials/products. The goal of the circular economy is that no product is discarded as waste. This extends the lifespan of products and reduces waste.

The circular economy will provide high-quality, functional, and safe products that are efficient, affordable, last longer, and are designed for reuse, repair, and high-quality recycling.

The steps of the action plan for the circular economy include:

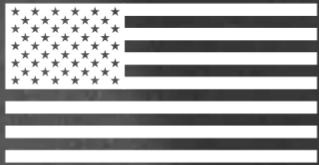
- **Sustainable product design:** Improving durability, possibilities for reuse, upgradability, and repairability of products. Their energy efficiency and efficient resource use will increase. The content of recycled materials in products will increase, enabling remanufacturing and recycling. Sustainable design reduces the environmental footprint and limits single-use products.
- **Empowering consumers and public buyers:** Companies will need to substantiate their claims of environmental friendliness based on product environmental footprint methods. Consumers will receive reliable and appropriate product information, including product lifespan, availability of spare parts, and repairs. Consumer protection against misleading green advertising will be strengthened.
- **Circular processes in manufacturing:** Circular approaches bring numerous savings in resources, energy, and emissions. Additional value will be created in manufacturing processes, opening up new economic opportunities. Strategies for improving material efficiency can contribute to reducing energy consumption, just like energy efficiency measures. Using the best available technologies, promoting the use of green and digital technologies for tracking product sources is important.

Through the circular economy and efficient resource utilization, material efficiency is increased. It contributes to reducing energy consumption as much as energy efficiency measures. A reliable, sustainable, and competitive energy supply is essential for development. In this context, we must prioritize efficient use and renewable energy sources. Increasing energy efficiency and the share of renewable energy sources will enable a reduction in greenhouse gas emissions.

The **Implementing a Life Cycle Assessment (LCA) study** offers various benefits to companies. Through analysis, companies can obtain an environmental certificate to compete with other companies. Circular economy guidelines allow effective monitoring, modification, and adjustment of company products and services in LCA analysis to achieve all environmental goals. LCA helps identify inefficient production practices and assists the company in achieving significant savings in terms of material and energy resource consumption.

Therefore, the circular economy is not an unnecessary additional effort; rather, with proper implementation in company processes, it can simultaneously cut costs and reduce environmental impact. Incorporating sustainability criteria into business strategies has become extremely important on the path to successful business management. Companies operating towards the circular economy have well-defined goals for the future.



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# Can Artificial Intelligence Boost the Hospitality Business?

**By Ivanka Vranješ** / Director of Software Engineering – Government and Hospitality, Serengeti

**T**he hospitality industry deals with seasonality, increasing guest demands, and market competitiveness. How can artificial intelligence (AI) be used to address these challenges through service personalization, revenue management, and customer care?

Can artificial intelligence offer something better than a human being who personally presents a specific service to a guest and then checks on their satisfaction? How will we address data security and privacy issues? Are open-source AI tools good and safe?

## Service personalization

Based on the analysis of available guest data, such as activities during their stay, spending, demographic information, preferences, reservation history, purchases, and more, AI can identify similarities among guests, define groups based on those similarities and patterns using machine learning techniques and cluster analysis. Machine learning algorithms, such as logistic regression, Random Forests, Support Vector Machines (SVM), and neural networks are commonly used for guest segmentation or classification.

Of course, the quality, quantity, and comprehensiveness of the data are crucial for accurate segmentation and useful personalized offerings. With guest segmentation obtained from these algorithms, marketing campaigns can be tailored, special offers can be devised, personalized recommendations can be provided, special offers can be offered, and unique experiences can be provided. This ensures maximum guest satisfaction, increases spending, and potentially creates long-term guest loyalty.

Additionally, a technological tool like a recommendation engine can be used to generate personalized recommendations related to accommodation, restaurants, activities, and attractions, and additional services like spa, fitness, transportation, and events.

## Revenue management

Essentially, the aim of revenue management is to achieve maximum occupancy while attaining the highest possible service price and cost minimizing, all while ensuring satisfied guests.

In this segment, artificial intelligence assists in dynamic price shaping, i.e., defining the prices of accommodation units based on various factors such as demand, supply, events during a specific period, weather forecast, season, and other relevant data. Artificial intelligence can predict trends in demand, analyze competitor information, provide insights into current market conditions, and suggest competitive pricing.

Machine learning algorithms and predictive analytics techniques are utilized in this field. Machine learning algorithms are used to analyze historical data on bookings, demand, and other factors to predict future demand. Optimization algorithms are used to find optimal sets of prices, while natural language processing (NLP) is used for analyzing textual data, such as reviews, social media comments, and feedback.

All these algorithms can be used together or separately to optimize revenue management. In this way, artificial intelligence can identify “non-productive” discounts and free up financial resources for areas that contribute more to profit. Additionally, AI-driven pricing in revenue management systems can increase overall revenues by 5% (according to the Boston Consulting Group).

## Customer care

In addition to the above, the use of chatbots in the hospitality industry is important because they significantly reduce the workload of customer support teams and are used for automated responses to guest inquiries and providing information about reservations, hotel services, local attractions, and more. AI-powered automated responses reduce response times, minimize the possibility of human error, enable responses in the same language as the initial query, and speed up the entire process.

## Additional applications

Artificial intelligence can be utilized for monitoring and predicting the maintenance needs of hotel rooms, optimizing energy consumption, and reducing costs associated with hotel management or other resources. Smart room technology integrated with artificial intelligence can provide guests with a more comfortable and convenient stay. Furthermore, artificial intelligence offers the potential for integration with virtual and augmented reality, offering guests opportunities such as virtual tours, virtual room selection, and virtual events.

The greatest benefit of implementing artificial intelligence in hospitality is that it allows hotel staff to focus on strategic activities such as building relationships with key clients and providing personalized services to guests. Hospitality providers who understand which artificial intelligence tools to leverage and how to do it will undoubtedly have a significant advantage over those who are hesitant to use AI.



# The Evolution of Contract Automation and What Lies Ahead

By Marko Đurić

/ Attorney-at-Law, Odvjetničko društvo Porobija & Špoljarić d.o.o.

**E**ffective contract management is crucial for businesses to carry out smooth transactions, while minimizing risks and maintaining legal compliance. As companies seek to improve efficiency, contract automation systems have revolutionized how contracts are created, managed, and analyzed. The recent rise of AI-powered solutions has also led to an increase in legal tech startups, indicating a growing trend in the industry.

Artificial intelligence (AI) is reshaping industries across the spectrum, and contract management is no exception to this transformative wave. Therefore, it is essential to understand the distinctive features that differentiate traditional contract automation systems from their AI-powered counterparts.

AI goes beyond just automating routine tasks, as it is built to understand context, analyze data, and provide insights, identify hidden risks, analyze large volumes of contracts quickly, and even provide recommendations for negotiation. However, there are risks associated with using AI-powered solutions, especially as they are still in their early stages of development.

## Traditional vs AI-powered solutions

Typically, traditional document automation systems are designed to provide users with standard templates that can be customized for specific documents. This simplifies the process of drafting basic documents, as the system comes equipped with a pre-built library of templates that users can employ. However, when confronted with more complex clauses, traditional systems encounter challenges as they rely heavily on manual data entry. Moreover, these systems lack the ability to conduct a comprehensive analysis of contracts, which limits their use in more complex instances.

On the other hand, by using natural language processing (NLP) and machine learning, AI-based systems are revolutionizing contract automation. These systems are built to understand contextual nuances, identify potential risks in contracts and extract pertinent information, offering a level of accuracy and depth that traditional systems struggle to achieve. AI-powered solutions can even predict outcomes and suggest optimal clauses, allowing users to

make informed decisions. Moreover, these systems continuously learn from user inputs, improving their capabilities over time and expanding their knowledge base.

## Imperfect nature of AI-powered solutions

Although AI-powered solutions are certainly transforming contract management, it is important to recognize that they are not perfect and that the allure of automation, efficiency, and predictive insights must be balanced with a clear understanding of AI's limitations.

Namely, many AI solutions currently lack the ability to successfully and consistently navigate the intricacies of diverse legal systems and languages. This may lead to drafting contracts that unknowingly breach regulations and put organizations at risk.

Moreover, a particularly problematic issue arises from the reliance on human input, i.e., instructions given to the AI system. Human inputs can introduce biases, ignorance, or inaccuracies that inadvertently produce an output that might appear relevant and compliant. However, those inputs could, in reality, contain non-compliant and damaging clauses that place both individuals and organizations at substantial risk, leading to financial losses and damage to their reputation.

Traditional systems are still more stable and secure as they operate within well-established frameworks. While they may not have the flexibility and specialized functions of AI-driven solutions, their strict adherence to known compliance parameters can provide a sense of security. Therefore, there may be an opportunity to merge specific AI capabilities into traditional systems, creating hybrid systems that leverage the strengths of both approaches.

## Emerging legal tech and what to keep in mind

We are already witnessing a rapid emergence of legal tech companies offering AI-powered contract automation solutions. As businesses contemplate embracing these cutting-edge technologies, it becomes paramount to remember the multifaceted considerations outlined earlier, and obviously, many others. Informed decision-making is crucial, particularly considering the significant costs of implementing such transformative solutions and the potential risks for organizations.

It is also worth noting that the guidance of human legal professionals will remain indispensable, as they possess the experience and depth to navigate complex scenarios, interpret ambiguous clauses, and offer contextual understanding — elements that remain challenging for AI. For how long — that remains to be seen.





# The Magic Five Nines

By **Goran Đoreski** / Managing Director, Digital Realty

**99.999% availability is the Holy Grail of IT services, yet to those outside the industry it is not always clear what this number means exactly and how to get it**

**F**ive nines availability, also known as 99.999% availability, is a term used to describe the level of uptime or reliability that a system or service can provide. It is considered the gold standard for availability and is a critical requirement for mission-critical applications, such as air traffic control systems, financial transaction processing, and emergency communication networks.

In practical terms, achieving five nines availability means that a system or service is available for 99.999% of the time in a given year, or no more than 5.26 minutes of downtime per year. "Five nines for five minutes per year" also makes for a good mnemonic trick to remember the meaning of five nines. This level of availability is achieved through a combination of redundancy, fault tolerance, and proactive maintenance and monitoring.

## Getting there isn't easy

Redundancy is the practice of building multiple components into a system to provide backup in the event of a failure. For example, a server cluster might have multiple nodes that can take over if one node fails. Redundancy can also be built into the network, power supply, storage, and other critical components.

Fault tolerance is the ability of a system to continue functioning even when one or more components fail. This is achieved through a combination of redundancy and intelligent failover mechanisms. For example, a database cluster might automatically route queries to another node if one node fails.

Proactive maintenance and monitoring are critical to ensuring that a system stays up and running. This includes regular hardware and software updates, security patches, and system health checks. Monitoring tools can be used to detect issues before they become critical and trigger alerts for maintenance teams to address.

Five nines availability is often measured using a service level agreement (SLA), which is a contractual agreement between a service provider and its customers. The SLA defines the level of availability that the service provider guarantees and outlines the compensation that the customer will receive if the availability falls below the agreed-upon level.

The importance of achieving five nines availability cannot be overstated, especially for businesses that rely on critical systems and services to operate. Downtime can result in lost revenue, reduced productivity, damage to the company's reputation, and in some cases, safety risks. For example, a system outage at a hospital could have life-threatening consequences for patients whose doctors require access to patient data and test results in order to make decisions about treatment.

## Challenges to overcome

There are several challenges associated with achieving five nines availability. One of the biggest challenges is cost. Building redundancy and fault tolerance into a system can be expensive, and maintaining such a system requires ongoing investment in hardware, software, and personnel. Additionally, achieving five nines availability is not always feasible or necessary for all systems or services. For example, a personal blog or small e-commerce website may not require five nines availability.

Another challenge is complexity. As the number of components in a system increases, the complexity of maintaining and monitoring that system also increases. This can make it difficult to identify and resolve issues quickly, which can increase downtime.

Digital Realty's data centers, including the center in Zagreb, offer five nines availability to its customers as a standard.

A data center standard, ANSI/TIA-942-2005 Telecommunications Infrastructure Standard for Data Centers, issued by the Telecommunications Industry Association, uses a tier classification to describe and differentiate facilities from an availability standpoint. The data centers which fulfil the requirements of the last tier, Rated-4, provide five nines availability.

In conclusion, five nines availability is a critical requirement for mission-critical applications and systems. While there are challenges associated with achieving five nines availability, the benefits of doing so, including improved uptime, reduced downtime, and increased customer satisfaction, make it a worthwhile investment for businesses that rely on critical systems and services.

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### ORGANISERS



# Key Achievements and Contributions

**A**s the American Chamber of Commerce in Croatia commemorates its 25th anniversary, it is a momentous occasion to reflect on the organization's journey, accomplishments, and contributions. Established in 1998, the Chamber has been a catalyst for fostering business growth, trade partnerships, and knowledge exchange. Through various initiatives, the Chamber has encouraged foreign direct investment, and has played a pivotal role in driving economic growth and job creation in Croatia.

**Over the years,** the Chamber has actively advocated for business-friendly policies and reforms to create a conducive environment for entrepreneurs and companies. From binding tax opinions, stock options, to decrease of tax burden, AmCham has established a successful, long-term partnership with the Ministry of Finance, representing the interests of the business community for the benefit of society as a whole. By engaging with policymakers and governmental bodies, the Chamber has contributed to the formulation of policies that enhance transparency, reduce bureaucracy, and promote fair competition. Let us also not overlook the introduction of the public consultations and e-consultations portal. These efforts have been instrumental in attracting foreign investment and improving Croatia's business climate.

**Recognizing the importance** of innovation and technology transfer in fostering economic development, AmCham Croatia has been at the forefront of promoting collaboration between American technology companies and their Croatian counterparts. Through conferences, workshops, and knowledge-sharing events, the Chamber has facilitated exchange of expertise and cutting-edge technologies, contributing to advancements in various sectors of Croatia's economy. The role of delegations organized by the Chamber for Croatian businesses is multifaceted and plays a crucial part in fostering economic growth, expanding trade opportunities, and promoting bilateral relations between the United States and Croatia.

**The U.S. is known** for its advanced technologies and best business practices across various sectors. Delegations enable Croatian businesses to visit leading American companies, research institutions, and innovation hubs to learn about the latest technologies and best practices. This knowledge transfer can significantly enhance the competitiveness of Croatian businesses in their respective industries. The government delegation, like the one in 2014 as the first of its kind, led by former PM Milanović, enhances engagement between the two countries' governments and businesses. This can result in the identification of areas for collaboration, and the promotion of policies conducive to bilateral trade and investment.

**Delegations also serve** as an opportunity to promote Croatia as an attractive investment destination to American companies. By highlighting the country's strategic location, skilled workforce, and business-friendly environment, these delegations can encourage U.S. companies to consider Croatia a destination for investment and expansion.

**AmCham has organized** eleven generations of the AmCham Talent program, which has a significant impact on young leaders' education by providing them with valuable opportunities and experiences that enhance their skills, knowledge, and career prospects. The program is designed to bridge the gap between the academic world and the business community, empowering young talents to thrive in a competitive global economy. Through the AmCham Talent program, young leaders have access to mentorship and guidance from experienced professionals in various industries. Mentors provide valuable insights, career advice, and networking opportunities.

**The program has a positive and lasting** impact on young leaders' education. By nurturing young talents, AmCham Croatia contributes to the development of a skilled and competitive workforce that can drive Croatia's economic growth and success in the global arena.

**Beyond economic endeavors,** the Chamber has made significant strides in promoting corporate social responsibility (CSR) among its members and the wider business community. Through various CSR initiatives, the Chamber has encouraged businesses to give back to society, support local communities, and promote sustainable practices.

**One of AmCham's achievements** is its role in strengthening the bilateral relations between the United States and Croatia. By facilitating regular dialogues, trade missions, and business delegations between the two nations, the Chamber has nurtured a deeper understanding and appreciation of each other's culture, values, and economic potential.

**As the American Chamber of Commerce in Croatia** celebrates 25 years of dedicated service, it is evident that the organization has made a profound impact on the economic landscape of Croatia. Through its unwavering commitment to fostering trade, investment, innovation, and corporate responsibility, the Chamber has played a pivotal role in advancing bilateral relations and driving economic growth. As it looks towards the future, it remains steadfast in its mission to build even stronger bridges between business communities, fostering mutual prosperity and collaboration for many years to come.

More Than 20 Years With AmCham

# Thank You for Your Continued Support





# Raising Awareness about Scams on Social Media Marketplaces

By **Karla Borić** / Junior Assistant, INsig2 Ltd.

In the modern digital era, social media plays a crucial role in our lives by connecting individuals worldwide and offering convenient platforms for various activities. Some of those platforms are marketplaces, where people can buy and sell goods, such as Facebook marketplace, eBay, AliExpress, Amazon, Poshmark, and others. Despite the numerous opportunities provided by social media marketplaces, there is a hidden threat posed by various scamming groups. Even though the term “phishing” was coined in 1996, when cybercriminals attempted to obtain sensitive information by sending deceptive messages asking for account verification or payment details, the risk of online scams is still present and has significantly increased with the rapid growth of social networks and technology progress.

## Protecting users from social media scams: anti-fraud courses

Social media platforms have revolutionized the way we interact and conduct business, enabling anyone to easily set up an online shop and reach potential customers. Unfortunately, this has also attracted ruthless individuals and organized scamming groups seeking to exploit the trust of innocent buyers. These scamming groups adopt various tactics to deceive users, including creating fake profiles, listing non-existent products, and manipulating reviews and ratings. One of the most recent examples of fraud was related to a Croatian advertisement’s website and Facebook marketplaces, through which potential buyers contacted a seller and seemed interested in buying, but instead of paying money to the seller’s account, they sent a link through which the seller could get his money. On the link, the seller was asked to enter his credit card details. In this way, the seller’s data was stolen, and he became a victim of fraud.

It is vital to raise awareness about scamming on social media marketplaces to safeguard users and uphold trust in those online platforms. Educating users about the tactics employed by these scamming groups is a highly effective strategy to address the issue. Some companies who work in this domain have taken the initiative to assist computer users in

understanding and defending themselves against these scams, which aim to steal identities. They offer a variety of courses to empower individuals in combating such threats as well as conducting investigations to try and retrieve the lost funds or goods.

## Collaborative campaigns: safeguarding users from fraud

Social media platforms, online marketplaces, and relevant organizations should collaborate to develop educational campaigns that highlight the risks and warning signs of scams. These campaigns can include informative articles, videos, and infographics that provide practical tips and advice to help users identify and avoid becoming victims of scamming groups. The emphasis on the importance of thoroughly researching sellers, checking their profiles, ratings, and reviews before making a purchase should be a must-do for every buyer. They should also be suspicious about excessively low prices or deals that seem “too good to be true”. On the other hand, social media platforms should provide easy-to-use reporting mechanisms for users to flag and report potentially fraudulent sellers or listings as well as conduct thorough checks of all resellers. This information could aid in investigations and help platform developers to take necessary action in preventing further scams. Also, encouraging users to report scams that they experienced helps build a safer environment for online trading and online transactions.

## Increasing security against scamming: cybersecurity companies

Collaboration with cybersecurity companies and organizations specialized in fraud detection can provide valuable insights and expertise in developing robust security systems for social media marketplaces. Regular reporting with law enforcement agencies ensures that scamming groups are actively targeted, dismantled, and held accountable for their fraudulent activities. Encouraging the use of secure payment methods that offer buyer protection can significantly reduce the risk of falling victim to scams. Platforms should encourage or require users to use services like PayPal and Revolut, which provide recourse and assistance in case of fraudulent transactions. Discouraging direct payments to personal accounts or wire transfers can further protect users from scams.

By implementing these strategies and raising awareness about scamming groups on social media marketplaces, we can foster a safer and more trustworthy online environment. Collaboration between social media platforms, law enforcement agencies, cybersecurity companies and users themselves is the key to eliminating the risks associated with scamming groups. Together, we can empower individuals to make informed decisions and protect their finances, and ensure a positive online shopping experience for all.



# Green Finance: Shaping a Sustainable Global Economy

By **Daniel Lenardić** / Partner, Management Consulting; **Zdravko Čičak** / Director, Management Consulting; **Ognjen Milas** / Director, Deal Advisory and **Ivana Terzić** / Associate Director, Management Consulting, KPMG Croatia d.o.o.

In an era where environmental concerns, social inequality, and the development of a sustainable society are at the top of the world's agenda, sustainable finance has emerged as a powerful mechanism to ensure that objectives are met and a responsible global economy is created. Sustainable finance presents a form of investment management that integrates Environmental, Social, and Governance (ESG) factors into an investment decision-making process.

## The rise of green financing

The integration of ESG factors into daily business operations is reshaping corporate perspectives, partially due to mounting stakeholder pressure, as well as impending regulatory initiatives. While regulation is likely to remain the key force to carry sustainable finance into mainstream finance, a heavy contribution by the private sector will be required to achieve it.

ESG factors are developed to evaluate organizations and countries on their growth and sustainability. **Environmental** factors gauge their impact on the planet, climate change contribution, resource management, pollution control, conservation of biodiversity, etc. **Social** factors encompass human rights, eradicating illegal child labor, ensuring effective labor standards, etc. **Governance** factors delineate a company's internal structure, processes, roles, responsibilities, and overall ethical compass.

Environmental factors became the most prominent of the three, thus the term **Green Finance** emerging even more to reflect its main focus on the environment. Green financing (bonds and loans) supports clean power, low-carbon transport, energy-efficient buildings, etc. Social financing aids schools, hospitals, and social housing, while sustainability bonds and loans combine all ESG benefits. Sustainability-linked bonds (SLBs) are another separate form of bond that may be used for general corporate purposes, subject to sustainable key performance indicators (KPIs).

## Regulatory landscape

The International Capital Market Association (ICMA) and the Loan Market Association (LMA) are regularly used as reference points for shaping the future of a sustainable economy.

The ICMA has published voluntary guidelines for green, social, sustainability, and sustainability-linked **bonds** that aid issuers in defining sustainable, green, and social economic activities (by describing "allowed" use of proceeds), outlining the process of evaluation and selection of eligible projects, defining KPIs, etc.

The LMA has published voluntary guidelines similar to the ICMA's for bonds, but focusing instead on the issuance of **loans** for funding sustainable, green, and/or social economic activities and projects.

Parallel to the ICMA's bond principles, the European Commission has proposed a voluntary **EU Green Bond Standard** that is compatible with existing standards, but more detailed.

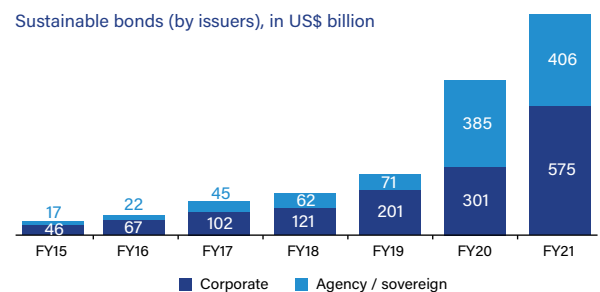
## The sustainability path has been set

The stage for sustainable finance was set more than a decade ago. However, a significant inflow of sustainable (ESG) funds occurred only in 2020 and 2021.

Europe, a historically strong player in sustainable finance, was the largest region for sustainable bonds in 2021, constituting a total of 54% market share, followed by 22% in the US, and 18% in the Asia-Pacific.

The corporates have been the key issuers since the beginning of 2015, when they raised a total of US\$46 billion and reached a total of US\$575 billion by 2021, with a CAGR of 52.34%.

Sustainable bonds (by issuers), in US\$ billion



**The Croatian market** is still developing in this area. Up to date, only two large sustainability-linked bond (SLB) issues have been arranged, with Zagreb Holding's SLB issued in 2023 being the most significant (EUR 305 million), committing to invest in renewable energy, reduce water supply losses, improve waste management, etc.

Croatia's core industries may be considered relatively low-carbon (e.g. tourism, agriculture, food processing, etc.), which, combined with other criteria, positions Croatia in the top five countries of Eastern Europe based on its Environmental Performance Index. Consequently, Croatia may be regarded as an attractive country for sustainable investments such as eco-tourism, renewable energy, low-carbon transportation, energy-efficient real-estate, etc. Also, Croatia's geographic position is suitable for establishing logistics centers (e.g. global retail chain stores) for serving Eastern European markets due to its proximity to seaports, reduced transportation distances, shorter transit times, and consequently a lower carbon footprint. Sustainable investments will prompt companies to gather ESG data, set up ESG governance procedures, and adopt new IT systems.

Empowered by the compass of ESG factors, the journey towards a sustainable future is undeniably underway, with sustainable finance emerging as the key driver directing us towards a more responsible and sustainable world.



## What Is Wellbeing and Why Is It Important?

By Maja Blažević / MSc, Founder & CEO Materia

**Y**ou can hear the term *wellbeing* literally everywhere lately, but do you know what it is, why it is essential for life satisfaction and why you should care about it?

Wellbeing is an expression that describes how well we feel about ourselves and our life in general. It is not just a feeling or emotion – or the absence of disease. Rather, it is the combination of feeling and being physically, mentally, and emotionally well and healthy.

Even Aristotle thought deeply about the idea of wellbeing, at that time known as *eudaimonia* – humans flourishing and living well, as imperative to the human condition. More contemporary, the Oxford English Dictionary describes wellbeing as “the state of being comfortable, healthy, or happy.” Although, it is important to understand that wellbeing is a much wider concept than just moment-to-moment happiness. While it does include happiness, it also includes many other aspects, such as how satisfied we are with our life as a whole, our sense of purpose, and how in control we feel. It is also very subjective. It is different for every person and is based completely on our thoughts, feelings, behaviors, and habits.

### What can we do to improve our wellbeing?

If we want to increase our wellbeing we must look after all aspects of our lives, as wellbeing is very holistic. Enhancing it isn't always easy, but it is always very well worth it. Becoming aware that we can control and influence it is a good place to start. By building certain habits, we can improve our wellbeing, and the good news is that everyone can do it. Habits and beliefs can be changed and built, and we must not underestimate the value of small changes, improvements that we can make daily, which will ultimately allow us to live a happier and more meaningful life.

We have addressed 6 pillars of wellbeing and once you implement small changes in any of those areas you will feel (and consequently look) better.

- **Sleep** – a good sleep routine is a very helpful, yet often neglected, part of many people's lives. Try going to bed at the same time every night, preferably before midnight.
- **Nutrition** – a well-balanced diet is not only good for us physically, but can give us a sense of control and achievement. Cutting out processed food, limiting alcohol intake, switching up your coffee for matcha etc. are just some of the ways to implement healthy food habits.
- **Exercise** – regular physical activity is associated with lower rates of depression and anxiety, and it helps to slow down age-related cognitive decline. That doesn't mean you have to spend hours at the gym, but do something easy to implement, like quick morning home stretch or a workout, getting out for a brief walk or a run etc.
- **Passion and purpose** – having a sense of purpose and meaning is extremely important as it provides life motivation and guides you in achieving your authentic potential.
- **Mediation** – it gives a sense of calm, balance, and inner peace that can benefit your overall health. You can also use it to relax and cope better with stress.
- **Gratitude** – experiencing gratitude and appreciation tends to foster positive feelings, which in turn, contribute to our overall sense of wellbeing.

### Why is wellbeing important?

It is very much related to life satisfaction, and we all want to lead happy lives filled with purpose. The more satisfied you are with your life, the more you will get out of each day. When we are satisfied and content in our life, we can help to positively influence others around us, too. Happiness is one aspect of satisfaction, but it's rather unrealistic to feel happy all the time. When you look after your wellbeing, though, you may be able to feel content most of the time. You may also have the resilience to overcome life's challenges and negative experiences.

### Current trends

The wellbeing industry has been on the rise over the past several years. More and more people realize now that wellbeing is not a luxury but a necessity, and Covid also played a big role in this. Once niche phrases like “self-love” and “self-care” are now understood as an integral practice by numerous people around the world. More than ever, we are all looking for ways to feel and look our best, to prioritize our overall wellbeing, and become much more aware of all the different ways we should take care of ourselves. Wellbeing is all about taking care of our body as well as our mind and soul. It is all about prioritizing you. In short, taking care of our wellbeing helps us to be the best versions of ourselves.





# Materia

## START YOUR WELLBEING JOURNEY WITH MATCHA MAGIC

**More than ever before**, people are looking for products and services that will make them feel and look better. The pandemic that happened to us only accelerated that process. We turned to ourselves and the ways that help us maintain and improve our health. Long working hours, and a busy family schedule, and you find yourself reaching for the 4th coffee in a day hoping to get that extra energy to keep going. But you still don't feel good. Are there other ways to energize and refresh during the day that do not include coffee and energy drinks?

Maja Blažević, Founder & CEO of wellbeing company Materia explains why Matcha is our best healthy alternative and why should we consider implementing it in our daily routine.

### WHAT IS MATCHA AND WHY IS IT GOOD FOR US?

Matcha is green tea in powdered form, a magical green drink that has been used for centuries in the Far East and today is considered one of the most powerful superfoods and one of the healthiest beverages on the planet. The Buddhist monks appreciated this special tea for its ability to relax them and at the same time helped them to focus during long meditation sessions while the Samurais loved to drink it before going to battles as it gave them long-lasting energy, endurance, and focus. Matcha is a whole tea leaf that is consumed grounded. When added to water - you drink a pure plant and absorb all its benefits.

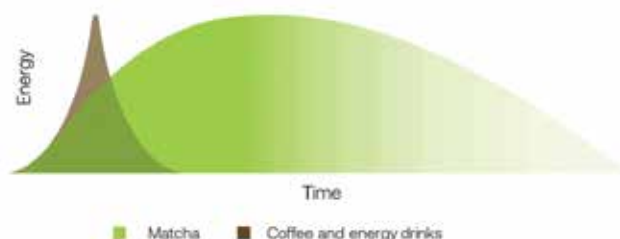
### WHAT ARE THE BENEFITS OF MATCHA?

1. Full of antioxidants, fiber, and chlorophyll
2. Rich in vitamins C, A, B6, K, and minerals selenium, chromium, zinc, magnesium, calcium, iron, potassium, phosphorus, and copper
3. Natural weight loss supplement
4. Amazing energy boost
5. Calms the mind and relaxes the body
6. Beneficial for the heart
7. Rejuvenates and refreshes the skin
8. Lifts the mood and can increase concentration and focus
9. Instantly reduces cholesterol and blood sugar
10. It may have cancer-fighting effects

### WHY IS MATCHA A GREAT ALTERNATIVE TO COFFEE AND OTHER ENERGY DRINKS?

Like coffee, matcha contains caffeine, but the way it affects the body is completely different - the caffeine in matcha provides a more stable and long-lasting stimulus, unlike coffee, which quickly lifts you up, holds it for a while, and then lowers it. For comparison, matcha contains approximately 75% of the caffeine from a cup of coffee and about 80% from energy drinks. Due to the high content of amino acids in matcha (especially L-theanine), the

caffeine from matcha enters the body more slowly than caffeine from coffee. Which means no feeling of anxiety and dehydration. We can say that matcha is an alkalizing coffee - it gives us energy, and - it is gastrointestinally tolerable. Interestingly, matcha contains five times more L-theanine than regular green tea - a feel-good amino acid that stimulates alpha brain waves, which in turn reduces stress. Japanese Buddhists call this effect satori - which means calm euphoria. Relaxing and energizing at the same time - where has matcha been all our lives?



### HOW TO RECOGNIZE GOOD QUALITY MATCHA?

Authentic matcha comes from Japan, and the birthplace of matcha is the Uji region near Kyoto. Varieties grown in China, India, Taiwan, Korea, etc. appear on the market, however, it is not advisable to buy and consume such a product because it is not authentic and, in the end, it is not tasty. And real matcha, in addition to being healthy, is also very tasty and has vibrant green colour. Many consumers want to try matcha and do not know much about it - they choose cheaper, bad-quality matcha, try it, and think that it is bitter and no longer want to consume it. And in fact, they just bought a bad product so one must be very careful.

### IS IT COMPLICATED TO PREPARE MATCHA?

Essentially simple, the preparation of matcha is somewhat ceremonial and requires following certain steps in order to do it correctly. In the basic version, we need good quality matcha, hot water, and (plant-based) milk if you are making a latte, a wide cup, and a bamboo whisk to mix it. Matcha can be consumed hot or cold, on its own or as a latte, and its powder can be used to make smoothies, cakes and tarts, ice cream, juices, cocktails, etc.

The trend of a healthy lifestyle, and thus of finding healthier alternatives to standard drinks such as coffee, is unstoppably growing. Although increasingly popular, matcha is not just a trend. It is clear why it is becoming a part of modern culture: it is tasty, functional, provides health benefits, and allows us to experience a different kind of energy - relaxing and uplifting at the same time. Although present since ancient times, matcha is truly the perfect drink of the new world.



# Why Your Business Needs Marketing Automation Today

By Irena Domjanović / Agilcon d.o.o.

**S**imply said, in today's business and technological environment, if you do not win, you lose. And marketing automation, because of the way it helps you personalize and strengthen your relationship with your customers, is certainly an important contribution to ensuring the long-term success of your company.

Before getting into the most important benefits that marketing automation will bring to your business, let's just quickly explain what marketing automation is.

Marketing automation is any technology that automates marketing campaigns. For example, any tool for e-mail marketing that enables you to build mailing lists, and send and orchestrate email campaigns. It also includes tools for publishing digital ads, sending SMS messages and such. So, there is a good chance you are already using basic marketing automation for your business. Also, there is a good chance that you are using more than one tool, which may be frustrating because of the time you are spending setting up the same campaign on different platforms, while not knowing whether you are overspending by targeting the same people in different channels.

In order to resolve those issues, many businesses today are using a marketing automation platform, which is a piece of technology that helps you orchestrate different marketing automation tools and channels from one place. As a first step, this platform will collect customer data such as personal data, contact data, purchases, demography, interests, and behaviors which

are now probably dispersed among various systems in your company. Once collected in one system, the platform will enable you to analyze this data and provide you with insight into various segments of your customer base. This insight and segmentation will be a great starting point for providing personalized content and better customer experiences. A step further is creating automated campaigns or "journeys" and sending automated and personalized content through various channels (e-mail, website, SMS, mobile apps, digital advertising, social networks etc.) all from one, easy-to-use platform. And finally, because all that you now do in digital marketing is done from one place, you will have real-time insight into what is happening across all channels and can then react instantly if your strategy is not producing satisfactory results.

Automation of marketing, and this is true for most business process automations, helps you increase efficiency, save time, lower repetitive tasks, and manual work, as well as decrease the possibility of human error. Furthermore, perhaps the biggest benefit is building more personal relationships with buyers, clients, and business partners at scale. This is especially important to companies with limited budgets and staff. According to the annual Salesforce "State of Marketing Report", marketing automation technologies can save up to 80% of resources companies today spend on personnel and budget for their digital marketing efforts. Also, the effects of your activities and return on investment into your marketing budget is greater, because you will have great and real-time insight into performance. This will bring more transparency into marketing and eliminate decision-making based on the ubiquitous "like or don't like" strategy.

Because of rapid development in technology, and especially with the advent of AI, marketing technologies are now available and affordable for businesses of any size. Long-term investment into building personal relationships with customers and handling customer communications independently of large corporations such as Google, Facebook, and others are significant.

In conclusion, when talking about marketing automation, the size of a company is no longer an obstacle to its implementation, and the benefits are huge. There are companies on the market that can help you choose and set up such systems, and get you started. It is now up to you to make the most of what marketing automation offers.



# Tourism Is Thriving, but We Are Still Relying on Private Accommodation

By Colliers

## Almost half of overnights realized have been in private accommodation

A beautiful coast, islands, historic cities, national parks, and exquisite cuisine continue to attract a great number of domestic and foreign tourists, making 2023 yet **another record-setting year**. The year 2023 has been a year of change for Croatia – we first adopted the **Euro** as the official currency, after which we joined Europe's free-movement **Schengen** zone in January, boosting the number of visitors to our picturesque country.

### Dominating trends

According to Colliers' Market Overview, research on the commercial real estate sector, seasonality is still one of the main characteristics of tourism in Croatia, with more than half of overnights realized during the peak of the season. The second significant characteristic of Croatia's tourism is the type of **accommodation** most tourists still choose – **private**, with almost half of overnight stays realized in that type of accommodation. Still, this does not mean that Croatia does not have beautiful, top-notch hotels, but the supply is a bit short, with only 6% of hotels in the 5\* category.

With the Euro and Schengen, our market opened further for international developers and brands, many of whom showed great interest in Croatia. And that interest is additionally boosted by the record-setting numbers we see yet again in Croatia's tourism market.

### Breaking records

According to the eVisitor system data, Croatia recorded more than **11.5 million arrivals** and nearly **57 million overnight stays** from January to the end of July, representing a growth of 10% in arrivals and 4% in overnight stays, compared to the same period last year. Once again, **Istria, Split-Dalmatia County, and Kvarner** are attracting the majority of visitors and are absolute champions in the number of overnights.

Croatia continues to attract foreign tourists, and the top five countries from which tourists visiting Croatia hail are Germany, Slovenia, Czech Republic, Poland, and Austria.

### The dominance of private accommodation

Tourism accounts for approx. 20% of Croatian GDP both directly and indirectly, but despite that, Croatia's supply of commercial accommodation relies heavily on **private units**, with beds in such facilities making up around **61% of total beds**.

As shown in the table below, Croatia had the lowest percentage of beds in hotels and similar accommodation and the highest share of beds in holiday and other short-stay accommodations compared to the selected EU countries.

**Hotel beds** account for approx. **15% of the total supply**. The Croatian hotel market is characterized by a very high level of consolidation, given that the nine largest domestic hotel chains hold more than **40% of the total operating revenues**. At the same time, **less than 20%** of keys are branded.

Bedplaces in selected European Union countries, 2022

Country	Total number of bedplaces	Hotels and similar accommodation		Holiday and other short-stay accommodation		Camping grounds, recreational vehicle parks and trailer parks	
		Total	Share	Total	Share	Total	Share
Italy	5,200,234	2,241,988	43.1%	1,835,764	35.3%	1,122,482	21.6%
Spain	3,770,965	1,997,054	53.0%	973,552	25.8%	800,359	21.2%
Greece	1,278,776	905,281	70.8%	294,563	23.0%	78,932	6.2%
<b>Croatia</b>	<b>1,127,178</b>	<b>170,737</b>	<b>15.1%</b>	<b>687,611</b>	<b>61.0%</b>	<b>268,830</b>	<b>23.8%</b>
Portugal	692,340	363,953	52.6%	128,816	18.6%	199,571	28.8%

Source: Colliers on Eurostat

### The luxury second home market is still underdeveloped

Demand for second home properties in Croatia currently outstrips supply, with the market primarily focused on coastal areas along the Adriatic Sea. Demand is the strongest for properties in developed destinations with good infrastructure and (relative) vicinity to the highway and international airports, such as **Dubrovnik, Opatija, Pula, Split, Island of Hvar, and Island of Brač**.

Croatia has an underdeveloped second-home resort market compared to other Mediterranean countries, with only a few large resorts having residential components, most of which were built ten or more years ago. The same can be said about branded products, as there are only two resorts with branded residences in the country. Recently, Croatia got one big addition to this market, **Petram** Resort in Istria, and soon we will have one more, with **Lioqa** Resort on Ugljan being almost finished. Those two are going to enrich our second home offer, along some projects in the pipeline, such as **Lukoran** Resort on Ugljan.

Still, the **shortage of branded stock** is especially evident in the upper upscale and luxury segment. Despite high interest from foreign investors and developers, this sector has very few large-scale greenfield investments. Key impediments to new projects remain **red tape** (slow and complicated bureaucracy), **inefficient judiciary, fiscal policy, and seasonality/accessibility issues**.

Croatia continues to attract tourists and visitors from all over the world, many of whom are looking to buy a property here. On the Adriatic coast, **1/3 of all sold keys ended up in the hands of foreigners**. International media poetically writes about our culture, heritage, and natural beauties, sparking additional interest in short and long-term stays in Croatia.



## Is It a Good Idea to Buy Property during Inflation?

By **Jasna Biliškov Barun** / Director, Biliškov Nekretnine d.o.o.

Inflation is an economic phenomenon that can have a significant impact on various sectors of the economy, including the real estate market. Croatia, a country known for its stunning coastline, rich history, and burgeoning tourism industry, has experienced its share of economic fluctuations, and understanding how inflation affects the real estate market is crucial for potential investors and homeowners.

Inflation refers to the general increase in prices of goods and services, leading to a decrease in the purchasing power of money. As prices rise, the value of money decreases, making it essential to consider the potential impact of inflation on the real estate market:

1. **Affordability:** One of the most immediate effects of inflation on the real estate market is the potential decrease in affordability. As the cost-of-living rises, individuals may find it challenging to save for down payments or qualify for mortgages, thereby reducing the demand for properties.
2. **Interest rates:** Central banks often respond to inflation by raising interest rates to control economic growth. Higher interest rates can lead to more expensive mortgage payments, again impacting affordability and potentially reducing demand.
3. **Investor behavior:** Inflation can also influence investor behavior. Real estate is often considered a tangible asset that can act as a hedge against inflation. During periods of higher inflation, investors might be more inclined to invest in real estate as a way to preserve and potentially increase their wealth.
4. **Supply and demand dynamics:** Inflation's impact on supply and demand is a delicate balance. If inflation leads to increased construction costs, developers might slow down their projects, leading to a reduced supply of new properties. On the other hand, decreased demand due to affordability issues can put downward pressure on prices.

Given the intricacies of inflation's impact on the real estate market, is it a good idea to buy property during inflation in Croatia? Let's examine the potential pros and cons:

### Pros:

1. **Hedge against inflation:** Real estate is often considered a good hedge against inflation. As prices rise due to inflation, the value of property also increases.
2. **Long-term investment:** Real estate purchases are typically long-term investments. While inflation can lead to short-term market fluctuations, a well-chosen property in a desirable location can appreciate over time.
3. **Rental income potential:** During inflation, rental rates may increase, providing property owners with higher rental income. This can contribute to maintaining the property's value and generating a steady income stream.
4. **Appreciation:** Over the long term, property values tend to appreciate. Inflation could potentially accelerate this appreciation, benefiting property owners.
5. **Leveraging debt:** Inflation erodes the value of debt over time. If you're financing the property with a fixed-rate mortgage, the real value of your debt decreases as inflation rises, effectively reducing the relative burden of the loan.
6. **Tangible asset:** Real estate offers a physical and tangible asset that you can see and touch. This can provide a sense of security and stability, especially during times of economic uncertainty.

### Cons:

1. **Affordability:** Inflation can lead to higher property prices and borrowing costs. This can make it difficult for buyers to afford properties, especially for first-time buyers or those with limited financial resources.
2. **Interest rates:** As mentioned earlier, inflation can lead to higher interest rates. This can increase the cost of borrowing, affecting both buyers and investors seeking financing for their property purchases.
3. **Market uncertainty:** Inflation can introduce uncertainty into the market. Economic conditions might change rapidly, impacting property values and demand. Buyers should be prepared for potential market volatility.

Buying property during inflation in Croatia involves careful consideration. While real estate can serve as a hedge against inflation and provide long-term investment potential, affordability and interest rate concerns should not be overlooked. As the value of money decreases, traditional savings accounts might not offer sufficient returns. Real estate, on the other hand, could potentially provide better protection against the eroding effects of inflation, especially if the property appreciates in value and generates rental income.

When considering buying property during inflation, it is important to carefully assess your financial situation, investment goals, and risk tolerance. You should also research the local real estate market to understand how it has historically responded to inflationary periods. Before making any decisions, consult with financial advisors and real estate professionals.





# The Performance Trap: How Relying Solely on Results May Lead to Your Downfall

By Irena Domjanović / Business Trainer, HB Services d.o.o. - Hansen Beck

In today's fast-paced business environment, where success is often measured by immediate results, the importance of continuous learning and personal growth tends to get overlooked. It's a paradox that poses significant challenges to both individuals and organizations striving for progress.

## Organizations must recognize the role of learning for innovation and future growth

What is the paradox? To be successful in the long term we must perform, adapt, and innovate. To do so we must **learn**. But we cannot learn if we must always perform.

So, why does this paradox persist? One major reason is the cultural bias towards prioritizing performance over learning. In the pursuit of results, both managers and employees often focus solely on executing tasks, neglecting the importance of acquiring new knowledge and skills. It's like expecting athletes to compete without regular training or practice. While it might yield short-term gains, it ultimately hampers personal and organizational growth.

But let's not assume that organizations don't care about learning. Most understand its significance and acknowledge their employees' need for continuous education. Excuses like lack of time or budget often mask skepticism about the potential for success. The problem is that organizations struggle with the learning paradox, as well.

How can we then solve this paradox?

## We must find a balance – both perform and learn (so that we perform better in the future)

The most successful individuals (and organizations) prioritize learning and recognize its pivotal role in their personal and professional development.

These high achievers embrace a balanced approach to learning and performance. They understand that progress requires dedicated time

for training, skill development, and experimentation. By carving out specific periods for learning, they create space to tackle areas they haven't mastered yet and create environments where mistakes and failure are accepted as part of the growth-oriented pursuit.

Striking a balance between the "performance zone" and the "learning zone" is crucial. One must dedicate time to both activities and understand what activities to perform in which zone. In the performance zone, the goal is to achieve results by applying existing knowledge and skills. In the learning zone, individuals focus on identifying knowledge gaps, finding ways to bridge those gaps, and identify focus areas for improvement. After that, individuals must engage in active learning and training which can be done in many ways, although the most common practices are observation, experimentation, and practice.

This balancing act in organizations cannot, however, be the sole responsibility of employees. The employees' task is to step outside of their comfort zones and embrace challenges. Organizations' job is expert guidance, providing resources and feedback. All play a vital role in ensuring the acquisition of new skills and knowledge.

Contrary to popular workplace norms, learning should not be limited to on-the-job experiences alone. Organizations should also adopt a more structured and supportive approach to employee development. This includes:

- **Creating a learning culture** which values continuous learning and growth and encourages employees to seek out new skills and knowledge,
- **Providing clear learning paths** and defining clear career development paths for employees which include the necessary skills and competencies required
- **Offering diverse learning opportunities** such as formal training programs, workshops, seminars, e-learning, mentorship programs and job rotations. This will accommodate different learning styles and preferences.
- **Allocating time for learning** so that the performance "trap" can be avoided
- **Recognizing and rewarding learning achievements** and incentivizing employees so that you demonstrate your organization's commitment to employee growth

Ultimately, the success of organizations and individuals relies on finding a balance between delivering results and pursuing continuous learning. Neglecting learning and focusing solely on performance may lead to short-term gains, but it hampers long-term growth and innovation. By acknowledging the learning paradox and actively fostering a culture that values ongoing education, organizations can empower their workforce to adapt, thrive, and exceed expectations.





## How to Find MBA for Creatives Who Don't Speak Numbers

By Goran Gavranović / 24sata d.o.o.

**C**reativity is one of the main forces and needs of today's business. In the post-industrial world, in which almost all procedures, data, and knowledge is or can be available, creativity in defining brand, strategy, workflow or organisation can, and often is the distinctive quality between stagnation and success. Almost all industries and services at one stage of their development need to recreate, restructure, and rethink their processes, to put it simply, they need creative leadership.

However, there is a fine line between creative professions within industries and business leadership. Leadership in business is usually recruited from the business side – financial, management or in some industries and services from a strictly scientific and professional branch. Creative departments are the business support and are usually not in leadership seats.

On the other side creatives within industries tend to stick to their knowledge and tasks, and don't want to climb up in hierarchy when it comes to strictly business areas. Simply said, creatives tend to stay in creative departments and don't like to be part of the leadership of the whole business because they feel that their creativity will be suffocated with finance, accounting and so on and so forth.

### How to balance creativity with hard business and vice versa

There are mainly creative industries where creative professions are dominant, but the leadership is divided into people that are focused on the business side of the industry and people focused on let's say artistic or craftsmanship side of business.

The balance of strictly business and strictly creativity isn't an easy task to achieve because of different mindsets and sometimes, more often than not, because business management and creative management speak in different languages.

A necessary step is to bridge the professional side with the management side, metaphorically for experts to become managers, usually focused on finance, accounting, and leadership skills, and not so much on connecting

with the creative part of the organisation. So, the balance is again tipping on the side of purely managerial skills. Teaching creatives hard managerial skills. And there are few, maybe less than few, places where managers can learn creative skills.

Berlin School of Creative Leadership emerged as an almost unique institution where creatives can learn hard managerial skills and combine them with their creative side, but, maybe, more importantly, it becomes a place where managers who came from the strictly business side can, and will, learn creative skills, release their inner creativity, in a structured and repetitive way, or learn how to effectively talk and lead their creatives. Attracting experts from creative fields like advertisement, film, television, media, marketing, and design which are on the highest level of creative departments and just one step before C level in the organisation, and C level executives from the business side that are in need of fine-tuning their leadership on the creative side, mixing cultures from almost all continents, Berlin school was a unique and immediate success. Success makes the Berlin School of Creative Leadership (BSCL) less unique because almost at the same time a lot of other MBAs emerged, with similar programmes and goals.

### Strategy of Learning curve

But emerging and rise of MBAs focused on creative industry just ease relation between hard business and creatives, it didn't make them speak same language, it just make them understand each other little bit more. Introducing learning curve in strategy of business could be the bridge between these opposite sides. Constant changes in business environment, constant disruption of business models demands something that can bridge threat of staying behind, and connect creative and business side. And, as experience go, exceleration of changes is overwhelming and demands learning in organization as part of strategy. Just adopting business to new, AI driven, reality is huge, and possibly dangerous, process that demands both unexpected creativity and business prudence.

And there is still non-visible, long-term changes, caused by pandemic.

In the post-covid world, an invisibly changed stance towards higher education and MBAs emerged, online programs weren't effective and raised doubts in students toward all systems of higher education, and the best universities and MBA programmes found that their applicant numbers were dropping down. Unfortunately, that is a topic for another article, or series of articles, also spreading in the recruitment of the working force which became more complex and harder in almost every industry.

That is the new normal.

And leadership must adapt to it and bridge it in a creative and new way.



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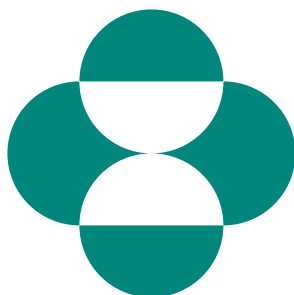


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# MSD

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## GEICO AWARDED NEW PROJECT

We are proud to announce that Geico has been chosen for a new electric car plant in Slovakia. The new Volvo Cars plant will be climate neutral and build only electric cars, underpinning the company's ambition to become fully electric by 2030 and climate neutral by 2040. It will be a modern workplace, in a state-of-the-art plant that centers on sustainability and safety.

In line with Volvo Cars' ambition to have climate neutral manufacturing operations by 2025, the plant will use only climate neutral energy. It will also be designed to be a leader in sustainable and efficient premium electric car production with an optimized layout and logistics flow, while Volvo Cars aims for the highest global standards in energy and environmental efficiency.

The facility is designed to produce up to 250,000 cars per year and is expected to provide several thousand new jobs in the region. The site also allows for further expansion of the plant in future.

Construction of the Košice plant is planned to start in 2023, with equipment and production lines installation starting in 2024. Series production of next-generation, pure electric Volvo cars is scheduled to start in 2026.

By picking Košice, Slovakia, as the location for its new plant, Volvo Cars creates a European triangle of manufacturing covering its largest sales region – complementing the Ghent plant (Belgium) in western Europe and the Torslanda plant (Sweden) in northern Europe.



## DIGITAL REALTY FULFILLS CLIMATE-NEUTRAL DATA CENTER PACT REQUIREMENTS

The audit certified that Digital Realty is on track to meet the specific SRI goals for 2030, underpinning the overarching goal of the Pact: for the industry to become "climate neutral" in Europe by 2030.

Digital Realty (NYSE: DLR), the largest global provider of cloud- and carrier-neutral data center, colocation, and interconnection solutions, has announced that it has received a Certificate of Conformity with respect to the Climate Neutral Data Center Pact ("CNDCP" or "Pact"), demonstrating the company's continued commitment to minimizing its environmental impact globally.

Digital Realty, a founding signatory of the Pact, worked with independent auditors, Bureau Veritas, to evaluate its adherence to the Self-Regulatory Initiatives ("SRIs") set out by the Pact in Europe.



The audit certified that Digital Realty is on track to meet the specific SRI goals for 2030, underpinning the overarching goal of the Pact: for the industry to become "climate neutral" in Europe by 2030.

The Pact, which was drawn up in 2021 with guidance from the European Commission ("EC"), European Data Center Association, and Cloud Infrastructure Services Provider in Europe, is a self-regulatory initiative designed to make the European data center industry climate neutral by 2030. The CNDP, which currently represents more than 70 data center operators and 20 trade associations across Europe, lays out an agreement to support a common set of goals, which have been translated into tangible working groups. These working groups include energy efficiency, clean energy, water, circular economy, heat recycling, monitoring and reporting, and communications.

Digital Realty achieved 62% renewable energy coverage globally in 2022, with 100% renewable energy coverage for its U.S. colocation and Europe portfolios, as well as carbon neutrality in France.

In addition, progress was made toward Digital Realty's 2030 science-based carbon reduction targets, with the company achieving a 43% reduction in Scope 1 and 2 (direct and indirect) emissions. By 2030, Digital Realty has committed to reduce Scope 1 and 2 emissions by 68% per area, from 2018 levels.

## COMPANY GEC D.O.O. FINISHED PROJECT FOR INCREASING ENERGY EFFICIENCY

Gec Ltd. is a family-owned company with tradition of over 53 years in plastic industry. Mission of our company is producing high quality products in short span of time, thus reducing storing costs for our partners. The company is located in the Gorski kotar county - The green heart of Croatia.

The company is one of the leading plastic packaging manufacturer in Croatia with 16 employees, producing LDPE plastic bags and films.

The company successfully finished project "Increasing energy efficiency and the use of renewable energy sources in the production facility of the company Gec d.o.o, reference number: KK.04.1.1.03.0218" The main goal of the project is to reduce carbon footprint of the company, to minimize the electric energy consumption and use the renewable sources of energy.

Other goals of the project are to increase the competitiveness of Croatian companies, by encouraging the creation of new values and sustainable growth, by increasing profitability and new

employment, which should ultimately contribute to the reduction of economic inequalities.

The estimated results of this project are that company will reduce the carbon emissions by more than 100 t/per year, that it will save more than 250.000 kWh of electric energy annually and it will support procurement of new machines and increasing the manufacturing capacity. This project implements the following energy efficiency measures:

- Change in technological process of extrusion
- Reconstruction and modernization of lighting
- Building solar energy facility
- Installation of remote-controlled tracking of water and energy consumption
- Installation of the compensation module for idle energy
- Installation of the system for frequency regulation

## "COUNTRY THROUGH A GLASS" PROGRAM FOR CROATIAN AND US COMPANIES

Educating about wine varietals and fostering team building across the ocean, Croatian Premium Wine Imports, Inc., (CPWI), a Boston-based distributor and online retailer of Croatian wine to the USA, [www.CroatianpremiumWine.com](http://www.CroatianpremiumWine.com), and VinumIn, a Croatian wine magazine, announce the creation of Country Through a

Glass, an educational team-building program for AmCham members, where teams will meet online to get educated about Croatian wine varietals and compare them to international wines in the US.

"What is more fun and educational than

learning about wine and food pairing?," asks Mirena Bagur rhetorically. Bagur is a graduate of economy and co-founder of Croatian Premium Wine Imports, Inc., a company that ships almost 100 indigenous Croatian wine labels to most US states. "We created a virtual program that enables organizations to easily create camaraderie across multinational teams with wine-pairing content - whether around harvest time, the holidays, or at any time needed for team engagements."

The program will be executed together with internal HR or educational departments, as an introductory class or as a series of classes on an annual level, and will be led by CPWI and VinumIn. The organization will pick a date, send an announcement to the employees, and secure office space in all locations they choose (could be multiple locations on each continent). CPWI and VinumIn will create a tailored program, determining the number of classes, and shipping the same selection of wine to both countries. Pricing is determined based on wine selection and number of participating employees, with a corporate discount available to AmCham members - the pours will be small, only 1.5 oz (less than half a deciliter). Wines can be picked from all four of Croatia's wine regions, including varietals such as Graševina, Malvasia, Pošip, Pušipel, Teran, Babić, and Plavac Mali.

For more information, contact [info@CroatianPremiumWine.com](mailto:info@CroatianPremiumWine.com).



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## THE CROATIAN POST IS TAKING BIG STEPS TOWARD SUSTAINABLE BUSINESS

Challenges in the postal and logistics industries are frequent and quick to change. The most difficult and long-term problem is reconciling the rapid growth of the parcel industry with the mitigation of the negative environmental impact. It is an issue that will influence the overall economic orientation over the next years. This year, the Croatian Post took numerous and significant efforts towards changing its business into a "green" and sustainable one.



The Croatian Post's vehicle fleet received an additional 100 Silence SO2 electric mopeds at the start of the summer. The Post's green vehicle fleet now comprises more than 423 electric vehicles, making it Croatia's largest "green" vehicle fleet. The Croatian Post will reduce CO<sub>2</sub> emissions by more than 1,300 tons this year thanks to its new electric vehicles. It is also developing its own network of electric vehicle charging stations within sorting and delivery centers as well as business facilities. More than 60 charging stations have been installed so far, and by the end of the year, there will be more than 80. Charging stations are being set up in 18 cities, from Osijek to Dubrovnik, creating conditions for the expansion of the electric vehicle fleet throughout Croatia.

With the installation of the 300th parcel locker in May, the postal green delivery channel network was completed. Parcel lockers are important in the context of sustainable business because they reduce CO<sub>2</sub> emissions by increasing the percentage of successful deliveries made on the first try, resulting in delivery vehicles visiting fewer locations. Parcel lockers are now available in frequented and easily accessible locations across Croatia, including the islands of Korčula, Hvar, Brač, Pag, Vir, Krk, and Lošinj.

The Croatian Post has created a new strategy for the period up to 2025, with an established direction until 2030, that will serve as a foundation and guide for the further development of sustainable business, with a particular emphasis on the "green" transition and user experience. Environmental, social, and corporate governance is grouped into four major development pillars: economy, environment, society, and labor.

## KONČAR AT THE VANGUARD OF THE EUROPEAN POWER INDUSTRY

KONČAR Group, Croatia's largest exporter, kicked off the H1 2023 with an impressive trajectory, solidifying its position as a frontrunner in the power industry. Order intake in Q2 2023 surged to EUR 748.1 million, more than double in comparison to H1 2022 performance. The record backlog reached an impressive EUR 1,337 million. Such meaningful order intake spike is an excellent foundation for further growth in the upcoming quarters. Exceptionally strong performance was achieved in the power transmission and distribution segment. Growing demand for transformers across the EU is driven by the accelerating green transition. Customers, primarily across the competitive EU market, have recognized the exceptional quality and reliability of KONČAR solutions, and the reputation that the company has been consistently building over the years.

**KONČAR - GENERATORS AND MOTORS** has made a major breakthrough by securing two new agreements for major projects in Germany and Austria, with the initial phase valued at €10 million. The customer, Austria's leading electricity company VERBUND, selected KONČAR's bid for the comprehensive revitalization of two hydropower plants on the German-Austrian border, following a tender published in October 2022. The projects underway, coupled with upcoming ventures, enable GIM to secure continuous business for the period up to 2030. As the leading Austrian electricity company VERBUND is due to launch a series of new strategic projects, KONČAR is expected to harness new opportunities.

**KONČAR - ENGINEERING (KET)** has recently contracted two strategic projects with Svenska Kraftnät (SVK), a Swedish transmission system operator. KET will carry out complex upgrades of the 200 kV Linnvasselv transformer station and the reconstruction of primary equipment, including monitoring and control systems at seven 220 kV transformer stations near Stockholm. The Swedish market is one of the most competitive markets in Europe, marked by fierce rivalry and fueled by demand for superior products and services. Further expansion in this market holds strategic significance for both KONČAR and the Croatian industry.

The new projects affirm that KONČAR is at the vanguard of the European power industry and the green transition.



## KEARNEY RECOGNIZED AS THE TOP CONSULTING FIRM BY THE CONSULTING REPORT

Kearney, a leading global consulting firm, is proud to announce that it has once again been recognized as the #1 consulting firm by The Consulting Report. The Consulting Report, renowned for its comprehensive evaluation of consulting services firms, conducts an annual assessment to identify the most trusted and respected firms in the industry.

Kearney's consistent recognition as the top consulting firm is a testament to the firm's unwavering dedication to client success and its commitment to consistently delivering exceptional results. The firm delivers real, refreshing, and relatable solutions that address clients' most pressing challenges. By providing tailored strategies and actionable insights, Kearney helps organizations navigate complex business landscapes and drive sustainable growth.

Kearney is a partner-owned firm with a distinctive, collegial culture that transcends organizational and geographic boundaries. Regardless of location or rank, Kearney consultants are down-to-



earth, approachable, and have a shared passion for doing innovative client work.

"We are thrilled to be recognized as the top consulting firm by The Consulting Report for the second consecutive year," said Marko Derča, Partner at Kearney. "This achievement is a reflection of our talented team's hard work, expertise, and unwavering commitment to delivering tangible and impactful solutions to our clients."

As Kearney celebrates this significant achievement, the firm remains committed to delivering exceptional value, driving innovation, and making a positive impact in the industries and communities it serves.

Kearney is a global management consulting firm that works with leading organizations across the public, private, and social sectors to solve their most critical business challenges. It has offices in more than 40 countries, including in southeast Europe. With a relentless focus on delivering tangible results, Kearney partners with clients to drive sustainable growth, enhance operational efficiency, and transform their businesses for the future.

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## SERENGETI PARTNERS WITH MICROTICA TO ACCELERATE FIYU DELIVERY

Serengeti, the Croatian company that launched FIYU, a PaaS solution for rapid application development, has teamed up with Microtica, an AWS partner to streamline FIYU delivery to clients. Cloud application deployment and DevOps automation itself are complex and can therefore decrease performance efficiency, which is why the platform by Microtica was a suitable partnership solution.

The integration of Microtica's automation capabilities has allowed Serengeti to meet its goal of delivering FIYU faster and more efficiently. FIYU is essentially based on advanced automation capabilities that simplify and speed up development, so Serengeti was looking for a solution to streamline the infrastructure setup and application deployment process. Thanks to the DevOps automation platform, the development, deployment, and monitoring of applications are streamlined regardless of the infrastructure used. The integration of Microtica and FIYU enabled highly efficient and automated deployment processes. Tasks like creating and setting up databases, creating GitLab repositories, generating seed projects for frontend and backend and deploying services to the correct AWS cluster are efficiently automated.

FIYU clients now have access to an easy-to-use environment for building and deploying applications, allowing them to focus on creating great products without the burden of manual coding. It enables FIYU users to manage app configuration and scaling using a user-friendly interface and automatically trigger app deployments on the cloud immediately after the code is pushed to Git.



The provisioning process is streamlined and therefore the time spent on environment setup is reduced. More than 10 new PaaS instances can be deployed daily, the customer onboarding process is accelerated by 7 times, and DevOps costs are reduced by up to 80%.

This partnership exemplifies the power of innovative solutions and close collaboration in driving digital transformation and delivering exceptional results for businesses.

## CIKLOPEA'S 20<sup>th</sup> ANNIVERSARY AND RECOGNITION AS ONE OF THE TOP LSPTS IN SE

Ciklopea, the pioneering language services company with headquarters in the Republic of Croatia, celebrates a momentous milestone, as it proudly commemorates two decades of enabling cross-cultural communication through translation and localization services. What began as a humble bootstrapped startup has blossomed into an industry leader.



Today, Ciklopea announces its recognition by CSA Research, affirming its position as one of Southern Europe's top 20 language service providers for an impressive sixth consecutive year. This serves as a testament to the company's dedication to excellence and commitment to delivering unparalleled language solutions.

Mladen Stojak, CSO at Ciklopea, shares his thoughts on the achievement:

"Over the past 20 years, we have perfected our vision of delivering top-quality language solutions. Thanks to our team's ever-evolving expertise, continuous investment in technological infrastructure, and highly-developed business processes, all of which set us apart, we consistently meet our clients' needs year after year."

Ciklopea's journey to success has been guided by an extraordinary team, whose fortitude and adaptability have helped the company through challenging times. Sandra Stojak, CEO at Ciklopea, commends the team's spirit and adaptability:

"The past few months have brought us significant challenges, but we understand the necessity of accepting change and adapting to new circumstances. It is during such times that we truly witness the resilience and strength of our team."

Ciklopea is well-known for adopting AI and new technologies in order to work more efficiently and help clients optimize translation and localization costs. The company's proprietary BMS cuts down on project administration time and boosts productivity by 85%, while other tools such as Trados, Across, memoQ, BeLazy, and Phrase ensure faster translation turnaround, higher quality, and increased efficiency.

For more information, please visit [www.ciklopea.com](http://www.ciklopea.com)

## TAJANA HAŠPERGER NEW COUNTRY SALES DIRECTOR AT SELECTIUM

Tajana Hašperger, former HPE GreenLake Selectium Program Manager for East South Europe and Africa, has been named new Country Sales Director for Croatia.

Tajana has more than 20 years of experience in the IT industry. She graduated from the Faculty of Electronics and Computing and has a GMP diploma from the IEDC – Bled School of Management.

Her career path started as an engineer and continued through several positions within the service organization of Hewlett Packard Enterprise. In 2015, she was appointed as Head of the HPE Service organization for Croatia. Starting with 2021, she launched and managed the HPE GreenLake - Selectium Program for the entire Selectium, a business model based on paying for IT infrastructure according to actual consumption, which enables users to dynamically use IT infrastructure and only pay for the resources they actually use.

After her success in that position, where she successfully introduced the HPE GreenLake - Selectium Program business model to Selectium countries in Europe and Africa, she has now assumed the position of Country Sales Director for Croatia. She emphasizes the focus on relentless execution of HPE's Edge-to-Cloud strategy, which she believes is the key to achieving success in today's digital



age and enabling customers to propel their business and increase competitiveness through digital transformation as her main goals in this challenging new role.

Tajana is also the Deputy Chair of AmCham's Digital Economy Committee, a committee that primarily focuses on digital issues in public policy advocacy.



# An incredible journey awaits you!



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GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator, dedicated to providing integrated solutions, services, and data analytics to make hospitals more efficient, clinicians more effective, therapies more precise, and patients healthier and happier. Serving patients and providers for more than 100 years, GE HealthCare is advancing personalized, connected, and compassionate care, while simplifying the patient's journey across the care pathway. Together our Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics businesses help improve patient care from prevention and screening to diagnosis, treatment, therapy, and monitoring. We are an \$18 billion business with 51,000 employees working to create a world where healthcare has no limits.

**Oprema d.d.**Gospodarska ulica 5, HR-42230 Ludbreg | Phone: +385 42 819 183 | [info@oprema.com](mailto:info@oprema.com) | [www.oprema.com](http://www.oprema.com)**CONTACT PERSON:** Domagoj Cvetko, Owner and CEO, [dcvetko@oprema.com](mailto:dcvetko@oprema.com)

Oprema d.d. is a family-owned producer of cooling and dispensing equipment for all types of drinks, including beer, soft drinks, juices, wine, water, soda-water, milk, and nitro/cold brew coffee. The company was founded in 1948, with production of the current assortment of products beginning in 1976. Current and 2nd-generation family CEO Domagoj Cvetko now has a team of 288 employees, with products present on over 50 markets worldwide. The main reasons behind the company's success are a long-standing and consistent emphasis on quality and in-house sourcing of all production processes. Oprema has, under one roof, everything from R&D, a thermodynamic laboratory, construction, over 20 production technologies, and other required departments, all organized according to lean production management. With a yearly production of 50,000 units, Oprema is the European production leader in its industry. Holding 4 ISO and many other certificates (like UL and NSF), quality and environmental policies are seriously lived by. A new investment circle is soon to begin, ensuring stability and further growth.

## CORPORATE

**Arena Hospitality Group d.d.**

Smareglina ulica 3, HR-52100 Pula | Phone: +385 52 223 811

[uprava@arenahospitalitygroup.com](mailto:uprava@arenahospitalitygroup.com) | [www.parkplaza.com/pula-hotel-hr-52100/](http://www.parkplaza.com/pula-hotel-hr-52100/)**CONTACT PERSON:** Manuela Kraljević, Member of the Board, [mkraljevic@arenahospitalitygroup.com](mailto:mkraljevic@arenahospitalitygroup.com)

We are an international, dynamic hospitality company which owns, co-owns, leases, operates, and develops full-service upscale, upper upscale and lifestyle hotels, self-catering-holiday apartment complexes, and campsites in Croatia, Germany, Hungary, Serbia, and Austria.

Since 2016, the Group has transformed from a Croatian domestic and locally focused company to an international dynamic hospitality group. Our primary objective is to further grow our profile in the upscale, upper upscale, and lifestyle market segments in the CEE region and Germany, whilst striving to create and realize shareholder value. Brands currently used by the Group include Park Plaza, art'otel, Radisson Collection, Arena Hotels & Apartments, Arena Campsites, and soon Radisson RED. Our portfolio comprises 29 properties with around 10,000 units located in selected resort destinations in Istria (Croatia) and Nassfeld (Austria), and major cities in the CEE and Germany region such as Belgrade, Berlin, Budapest, Cologne, Nuremberg, and Zagreb. Our revenue is generated from different market segments comprising predominantly holidaymakers in Croatia and Austria, with a more diversified business mix in Germany, Hungary, and Serbia.

## CORPORATE

**BASF Croatia d.o.o.**

Slavonska avenija 1B, HR-10000 Zagreb | Phone: +385 1 6000 000  
[www.basf.com/hr](http://www.basf.com/hr)

**CONTACT PERSON:** Miroslav Brnjak, Head of Communications & Government Relations  
[miroslav.brnjak@basf.com](mailto:miroslav.brnjak@basf.com)

BASF is the world's leading chemical company and European leader in research and development in the chemical industry, with its legal entity in Croatia as of 1998.

BASF combines economic success with environmental protection and social responsibility. Around 111,000 employees in the BASF Group contribute to the success of its customers in nearly all sectors and almost every country in the world. BASF's portfolio comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care, and Agricultural Solutions. BASF generated sales of €87.3 billion in 2022. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. More information about BASF at [www.basf.com/hr](http://www.basf.com/hr).



Global Transport and Logistics

**DSV Hrvatska d.o.o.**

Slavonska avenija 56, HR-10000 Zagreb  
 Phone: +385 99 4654 430  
[dinko.dilber@hr.dsv.com](mailto:dinko.dilber@hr.dsv.com) | [www.dsv.com](http://www.dsv.com)

**CONTACT PERSON:** Dinko Dilber, Senior Team Lead, [dinko.dilber@hr.dsv.com](mailto:dinko.dilber@hr.dsv.com)

DSV Hrvatska d.o.o. as part of DSV A/S is a global transport and logistics company founded in Denmark.

With operations in more than 80 countries, we provide our clients with unique solutions in the segments of air, sea, and road transport, and warehousing/contract logistics. Our focus is on service quality, developing partner relationships, and long-term cooperation, and we provide our clients with a complete service in one place ("one-stop shop"). In Croatia, we are present at 4 locations, with the headquarters and logistics center in Žitnjak, the customs office in Jankomir, the air and sea transport department at Zagreb Airport, and the regional logistics center in Rijeka.

**Siemens Energy d.o.o.**

Ulica Vjekoslava Heinzela 70A, HR-10000 Zagreb  
 Phone: +385 99 7231 374

**CONTACT PERSON:** Iva Devčić Krička, Management Assistant  
[iva.devcic-kricka.ext@siemens-energy.com](mailto:iva.devcic-kricka.ext@siemens-energy.com)

Siemens Energy stands as a premier global entity in the realm of energy technology.

Collaborating with stakeholders, it propels the drive towards sustainability with a dedicated team of over 92,000 employees globally. Striking a balance between burgeoning energy needs and environmental preservation, the company places strong emphasis on decarbonization, innovation, and comprehensive transformation.

Siemens Energy Croatia holds a pivotal role, with service-based revenue contributing to over 95% of its income. Boasting a workforce exceeding 120 dedicated employees, and fostering relationships with more than 50 regional partners, Siemens Energy Croatia stands as an unwavering and dependable ally for leaders in the regional energy landscape. Through its unique ability to amalgamate localized insights with steadfast global support, the company emerges as an indispensable asset in the pursuit of a sustainable energy paradigm.

## CORPORATE

**INA - industrija nafte d.d.**

Avenija Većeslava Holjevca 10, HR-10020 Zagreb | Phone: +385 1 6451 138

ina@ina.hr | www.ina.hr

**CONTACT PERSON:** Emanuel Kovačić, Enterprise Relations Chief Counsel, emanuel.kovacic@ina.hr

INA d.d. is a medium-sized European oil company with a leading role in Croatian oil business and a strong position in the region in oil and gas exploration and production, oil processing, and oil and oil product distribution activities.

The company also manages a modern network of more than 500 service stations in Croatia and the region. It is committed to doing business in accordance with sustainable development, which means that it strives towards integrating economic, environmental, and social factors in its daily operations. In trying to make energy available, INA wants to be a driver of social and economic development, taking care of people and the environment, while fostering responsible business operations and local partnerships.

## SMALL BUSINESS

**ABECEDA komunikacije d.o.o.**

Ulica Koste Vojnovića 33, HR-10000 Zagreb | Phone: +385 91 7912 570

www.abeceda-komunikacije.hr

**CONTACT PERSON:** Marina Bolanča Radunović, CEO, marina@abeceda-komunikacije.hr

Creative communication agency oriented towards delivering results.

We answer every communication task we approach strategically, taking care of every stakeholder that our communication needs to touch and create the expected relationship with them. With four IPRA Gold World Awards for excellence, we are one of Croatia's most awarded agencies, confirming our commitment, strategic approach, and results at the international level. As certified partners of the Global Communication PR Network, we provide our services in all markets of the Adria region, thus ensuring the implementation of global expertise in local applications. With the Better Company platform, we provide strategic communication consulting to companies in ESG strategies with a unique tool for measuring the impact of ESG activities on the reputation of a company or brand. Just as the alphabet includes all the letters we use to create words, so we use all tools to create effective communication.

**Bantel Travel d.o.o.**

Zelinska 7, HR-10000 Zagreb | Phone: +385 99 3157 591

www.lcc-banteltravel.com.hr

**CONTACT PERSON:** Ante Balić, Director, CEO, ante@lcc-banteltravel.com.hr



**Lufthansa City Center**  
Bantel Travel

The Bantel Travel full-service travel agency was founded in 1992 in Zagreb and as of 2007 owns the Lufthansa City Center franchise, operating under the name Bantel Travel Lufthansa City Center. With approximately 500 offices in over 60 countries, Lufthansa City Center is one of the world's largest independent travel agency franchise systems. We guarantee maximum efficiency, cost minimization, and flexibility for the duration of your entire business or personal trip. With global connectivity and an LCC network, Bantel Travel Lufthansa City Center helps its clients to realize significant savings and takes special care of their safety around the world at the highest level. Every staff member has the experience and passion to provide you with tailor-made solutions and travel services such as airline ticket and hotel bookings, transfers, car rentals, trip insurance, consulting services, M.I.C.E. services, and 24/7 service by using innovative technologies.

## SMALL BUSINESS

**Croatian Premium Wine Imports, Inc.**

510 Revere Beach Boulevard, #408, MA 02151 Revere, United States

mirena.bagur@croatianpremiumwine.com | www.croatianpremiumwine.com

**CONTACT PERSON:**

Mirena Bagur, Co-Founder/VP Brand Management, mirena.bagur@croatianpremiumwine.com

Croatian Premium Wine Imports, Inc., imports, distributes and retails online almost 100 indigenous Croatian wines, and ships them to most US states.

We create corporate programs with companies and organizations in both Croatia and America with a discount for your organization/members, including: • virtual tastings for team building across the ocean (the same wine is shipped to both countries and we conduct the presentation and tasting, in collaboration with your HR dept.) • educational events in the US and Croatia offices (we organize the appropriate educator) • corporate gifting program in the US – be it for employees or clients • individual gifts sent via the www.CroatianPremiumWine.com online shop. Our inventory is carefully picked from all four of Croatia's wine regions, and includes varietals such as Graševina, Malvasia, Pošip, and Plavac Mali. For more information, scan the QR code or contact info@CroatianPremiumWine.com. Živjeli!

# farseer

**Farseer d.o.o.**

Podbrežje XIV. 15, HR-10000 Zagreb | Phone: +385 99 4486 924

info@farseer.io | https://farseer.io

**CONTACT PERSON:** Matija Nakić, Co-founder & CEO, matija.nakic@farseer.io

Farseer is a Croatian company based in America that developed its cloud software for business planning and analytics.

We were recently listed among the Top 15 global third-generation FP&A Software by the independent financial experts. Farseer is a financial planning and analytics SaaS tool that allows users to work in a familiar way (in the flexibility of spreadsheets) but with the power to resolve even the most complex planning scenarios of enterprise customers. It takes no time to implement, it is simple to use and the users simply love the ability to create and change models, dashboards and scenarios. It is all backed by Farseer's custom-built in-memory database optimized for quick updates and model recalculation, processing millions of cells in seconds. Farseer is helping companies to eliminate manual work, improve accuracy and security, as well as gain new insights in the domain of financial planning and analytics.

**Inceptum d.o.o.**

Ulica grada Vukovara 271, HR-10000 Zagreb | Phone: +385 1 2033 900

ankica.kovacevic@inceptum.hr | www.inceptum-oss.com

**CONTACT PERSON:** Zdenko Vrdoljak, Director, zdenko.vrdoljak@inceptum-oss.com

Inceptum is an OSS (Operations Support Systems) software developer and integrator that works with multinational telecommunication providers, hybrid data centers, and enterprises in transportation and other industries.

They all rely on our flagship software, UMBOSS, which is an OSS tool stack for unified network and service assurance operations backed by consolidated data. Thanks to UMBOSS, engineers can optimize networks, troubleshoot faster under pressure, and proactively provide service excellence. UMBOSS Modules for network and service operation centers (NOCs/SOCs) include Fault Management, Performance Management, Resource Inventory Management, Configuration Management, Automatic Discovery and Reconciliation Management, and Portal. Established in 2007, we are now a team of more than 50 operations support system and network management experts.

## SMALL BUSINESS

**Leapwise d.o.o.**

Aleksandra Hondla 2c, HR-10000 Zagreb

Phone: +385 1 7793 001

info@leapwise.hr | <https://leapwise.solutions/contact-us/>**CONTACT PERSON:** Marijan Palić, Head of Marketing, marijan.palic@leapwise.hr

We're Leapwise, a software company from Zagreb, specializing in the development of cost-effective, open-source, no-third-license enterprise solutions for the Telco, Internet of things, and cybersecurity industries.

We provide integration and development services for international clients, but we also make our own products. Some of our clients and partners include the leading cybersecurity provider Cyan AG and one of the largest global MVNO service providers, I-New, while our products are used by Orange S.A., Virgin Mobile Group, Deutsche Telekom, and others. We develop professional solutions while avoiding technical debt, adhering to modern development principles, and keeping in mind our most important KPIs: maintainability, scalability, performance, adaptability, and security. Our slogan - "building people and software" - is our business philosophy: good software is the result of quality, well-managed, and educated employees.

**Lovrić Novokmet odvjetničko društvo d.o.o.**

Selska cesta 90A, HR-10000 Zagreb

martina.bucic@lnp-law.hr

**CONTACT PERSON:** Pavo Novokmet, Partner, pavo.novokmet@lnp-law.hr

LOVRIĆ NOVOKMET & PARTNERS Attorneys at Law LLC is a full-service corporate law firm. Aside from legal expertise, the attorneys at LNP have deep understanding of various sectors, such as tourism, IT, gaming, the automotive industry, etc., where clients come to LNP not only for legal advice but for advice on complex business matters where legal context is important. A diverse pool of clients, consisting of large local and international corporations, investment funds, family-owned enterprises, start-ups and HNWI, gives LNP a deep understanding of various business angles, enabling LNP to have specific perspective and provide advice that makes a difference. The LNP team has extensive experience in various legal areas such as M&A (both local and regional), private equity, corporate, commercial, restructuring and insolvency, dispute resolution, capital markets and banking and finance, employment, as well as in relation to the day-to-day business operations of clients.

**Odvjetnik Zvonimir Đuran**

Andrije Hebranga 8, HR-10000 Zagreb

Phone: +385 91 3093 313

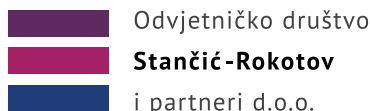
**CONTACT PERSON:** Zvonimir Đuran, Attorney-at-Law, zvonimir.duran@duran.hr

## LAW OFFICE ĐURAN

Law Office Đuran provides a wide range of legal services.

We are focused on real estate and infrastructure, corporate law, M&A, restructuring, and dispute resolution. Our aim is to provide innovative and efficient legal advice for our clients. Experience gained in cross-border transactions, disputes, and restructurings is a guarantee for successful navigation through the Croatian market and legal system. For providing solutions, it is necessary to connect the dots between our clients' businesses and the market. We understand that our advice has value only if it is practical and user-friendly. We monitor our clients' interests, as it puts us in a position to present tailor-made market opportunities. To provide comprehensive legal assistance, we cooperate with reputable international law firms and expert advisors in the fields of finance, tax, and investment.

## SMALL BUSINESS



Odvjetničko društvo

**Stančić-Rokotov**

i partneri d.o.o.

**Odvjetničko društvo Stančić-Rokotov i partneri d.o.o.**

Trg Marka Marulića 17/III, HR-10000 Zagreb

Phone: +385 1 4828 322

stancic-rokotov@odvjetnicki-ured.hr

www.odvjetnicki-ured.hr

**CONTACT PERSON:** Nikša Stančić-Rokotov, Director, niksa@odvjetnicki-ured.hr

Law firm Stančić-Rokotov & Partners Ltd is a boutique law firm founded in 1993. We provide boutique legal expertise with a tailor-made approach to each individual client.

The firm is dominantly focused on commercial, civil, and labor law litigation and advisory. We regularly act in arbitration, competition law, insolvency and regulatory proceedings as well as M&A, private capital financing transactions, and a wide area of corporate issues. Our team of fast-adapting lawyers is known for successfully solving complex legal problems for clients from the construction, finance, energy, transport, and public sectors. Our lawyers are educated and trained at prestigious universities, speak different languages, and have developed a professional network globally, which enables us to have better understanding of the specific needs of domestic and international clients.

**Ramiro d.o.o.**

Heinzelova 33, HR-10000 Zagreb

Phone: +385 1 2442 910

ramiro@ramiro.hr

http://ramiro.hr

**CONTACT PERSON:** Igor Pureta, Board Member, igor.pureta@ramiro.hr

Ramiro is a leading Croatian consulting company in the field of business development, organizational development, and human resource management.

Our main services are strategic planning, development of organizational culture and climate, change management, crisis management, psychological assessments for selection and development purposes, performance management, psychological support and crisis counseling, training and coaching for the development of successful managerial, leadership, and self-management skills, including cooperation with others (emotional intelligence). During our presence, our expertise, understanding, love and passion have empowered and guided management and employees towards achieving business success in more than 350 small, medium, and large domestic and international companies of various industries (construction, creative industry, distribution, energy, finance, health, information technology, production, public sector, retail, services, and tourism).

**RecruitGiant Ltd.**

348, Triq il-Mitjar, MST 1017 Mosta, Malta

Phone: +356 9964 3151

md@recruitgiant.eu

www.recruitgiant.eu

**CONTACT PERSON:** Tomas Mikalauskas, President, md@recruitgiant.eu

RecruitGiant is a prominent global recruitment agency offering all-encompassing workforce solutions.

We excel in matching businesses with ideal candidates tailored to each unique requirement. Our services transcend conventional recruitment, encompassing HR consulting and specialized support across various industries. Committed to efficient and personalized solutions, RecruitGiant is your reliable partner for diverse employment needs.

**ADVERTISING / PR**

- ABECEDA komunikacije d.o.o.
- Alpheus d.o.o.
- BBDO Zagreb d.o.o.
- Black Carpet consulting d.o.o.
- Europlakat d.o.o.
- Geld data d.o.o.
- Kiara Maria d.o.o.
- Real grupa d.o.o.

**AGRICULTURE**

- Agroproteinka d.d.
- Sano - suvremena hranidba životinja d.o.o.

**ASSOCIATION**

- Hrvatska zajednica tehničke kulture
- Hrvatski hrvački savez
- Hrvatski odbojkaški savez
- Hrvatski ured za osiguranje
- Hrvatsko društvo skladatelja
- Hrvatsko društvo za kvalitetu
- Hrvatsko-američko društvo
- Institut za compliance, criminal compliance i anti-money laundering - ICCrA
- International Medical Corps Croatia/ Međunarodni Medicinski Zbor Hrvatska
- Međunarodni institut za klimatske aktivnosti (IICA)
- Prva mreža održivog društva i ekonomije - MODEI
- Savez izviđača Hrvatske
- SOS Dječje selo Hrvatska
- Udruga digitalnog zdravstva
- Udruga za prevenciju raka i pomoć oboljelima BUDI DOBRO

**AUTOMOTIVE**

- Auto Hrvatska d.d.
- Carwiz International d.o.o.
- Geico Taikisha Controls d.o.o.
- LMG Autokuća d.o.o.

**CONSTRUCTION**

- Osijek-Koteks d.d.

**CONSULTING**

- A.T. Kearney Management Consulting S.R.L - podružnica Zagreb
- Andersen Croatia d.o.o.
- Apriori World d.o.o.
- Apsolon d.o.o.
- Benefit Systems d.o.o.
- Centar za transfer tehnologije d.o.o.
- CFCG d.o.o.
- Corporate Performance Advisory - Callidus patronus adeptiorum d.o.o.
- Crowe Horwath d.o.o.
- Deloitte d.o.o.
- Dun & Bradstreet d.o.o.
- Energo-data d.o.o.

- Ernst & Young d.o.o.
- Euro Grant Konzalting d.o.o.
- EuroNavigator d.o.o.
- Grant Thornton revizija d.o.o.
- Horwath HTL Croatia - Horwath i Horwath Consulting Zagreb d.o.o.
- INDAGO d.o.o.
- KPMG Croatia d.o.o.
- Mala plava hobotnica j.d.o.o. - Expat in Croatia
- McKinsey & Company, Inc. Adriatic Podružnica
- Metroteka d.o.o.
- MK poslovni savjeti d.o.o.
- PricewaterhouseCoopers d.o.o. (PwC Croatia)
- Ramiro d.o.o.
- Terza Lacrima d.o.o.
- Tiko Pro d.o.o.
- TMF Croatia d.o.o.
- VentureXchange d.o.o.
- Vlahović Grupa d.o.o. - Vlahovic Group Government Relations

**CONSUMER GOODS**

- Atlantic Grupa d.d.
- Carlsberg Croatia d.o.o.
- Coca-Cola Adria d.o.o.
- Coca-Cola HBC Hrvatska d.o.o.
- Croatian Premium Wine Imports, Inc.
- Gavrilović d.o.o.
- Henkel Croatia d.o.o.
- HERBALIFE d.o.o.
- JAMNICA plus d.o.o.
- JT International Zagreb d.o.o.
- NIKE Retail B.V., Glavna podružnica Zagreb
- Orbico d.o.o.
- Pevex d.d.
- Philip Morris Zagreb d.o.o.
- Podravka d.d.
- RED BULL ADRIA d.o.o.
- Robert Bosch d.o.o.
- TOKIĆ d.o.o.
- Vindija d.d. Prehrambena industrija
- Zagrebačka Pivovara d.o.o.
- Zvijezda plus d.o.o.

**DEMING**

- Piper d.o.o.

**DIGITIZATION**

- Iron Mountain Hrvatska d.o.o.

**DISTRIBUTION / LOGISTICS**

- AGS Zagreb d.o.o.
- DSV Hrvatska d.o.o.
- HP-Hrvatska pošta d.d.
- Rhea d.o.o. - UPS Authorised Service Contractor
- Skladišna logistika d.o.o.

**EDUCATION**

- American International School of Zagreb
- Berlitz - Jezični centar VOX MUNDI d.o.o.
- HB Services d.o.o. - Hansen Beck
- LQ d.o.o.
- RIT Croatia
- Visoko učilište ALGEBRA
- Zagrebačka škola ekonomije i managementa
- Zona znanja d.o.o.

**ENERGY**

- E.ON Hrvatska d.o.o.
- General Electric Hrvatska d.o.o.
- INA - industrija nafte d.d.
- Petrol d.o.o.
- Schneider Electric d.o.o.
- Siemens Energy d.o.o.
- TT Kabeli d.o.o.
- Vertiv Croatia d.o.o.

**ENGINEERING**

- Pro Integris d.o.o.

**ENTERTAINMENT**

- Blitz - Cinestar d.o.o.
- Bright d.o.o.
- Zagrebačko gradsko kazalište "Komedija"

**FINANCIAL SERVICES**

- Addiko Bank d.d.
- AIRCASH d.o.o.
- Alpha Capitalis d.o.o.
- Ano d.o.o.
- Citibank Europe plc - Hungarian Branch Office
- Croatia osiguranje d.d.
- D-Business Consulting International d.o.o.
- EFT Usluge d.o.o. - Euronet Worldwide
- EOS Matrix d.o.o.
- Erste Card Club d.o.o.
- Farve Pro Invest d.o.o.
- Fidestum d.o.o.
- Generali osiguranje d.d.
- Hrvatska banka za obnovu i razvitak
- Hrvatska poštanska banka d.d.
- Marsh d.o.o.
- Mastercard Europe - Podružnica Zagreb
- Maverick Wealth Management d.o.o.
- Mazars Cinotti Tax Consulting d.o.o.
- Metroholding d.d.
- Nexi Croatia d.o.o.
- PBZ Card d.o.o.
- Prima Solvent d.o.o.
- Raiffeisenbank Austria d.d.
- RKR d.o.o.
- Teya Croatia d.o.o.
- UNIQA osiguranje d.d.
- Visa Europe Management Services Limited, Podružnica Zagreb
- Wiener osiguranje Vienna Insurance Group d.d.
- Willis Towers Watson d.d.
- Zagrebačka Banka d.d.

**HEALTH CARE**

- 3M (East) AG Podružnica RH
- Abbott Laboratories d.o.o.
- AbbVie d.o.o.
- Alpha-Medical d.o.o.
- Amgen d.o.o.
- AstraZeneca d.o.o.
- BASF Croatia d.o.o.
- Baxter Healthcare d.o.o.
- Bayer d.o.o.
- Becton Dickinson Croatia d.o.o.
- Biomedica dijagnostika d.o.o.
- Cromedic Assistance d.o.o.
- Eli Lilly (Suisse) S.A. - Predstavništvo u Republici Hrvatskoj
- Enlil Net d.o.o.
- Fresenius Medical Care Hrvatska d.o.o.
- GE Healthcare Magyarország Kft
- Johnson & Johnson S.E. d.o.o.
- Klaster zdravstvenog turizma Kvarnera
- Medical Intertrade d.o.o.
- Medika d.d.
- Medtronic Adriatic d.o.o.
- MERCK d.o.o.
- Merck Sharp & Dohme d.o.o.
- Novartis Hrvatska d.o.o.
- Novo Nordisk Hrvatska d.o.o.
- Oktal Pharma d.o.o.
- Olympus Czech Group, s.r.o., član koncerna, Podružnica Zagreb
- Pfizer Croatia d.o.o.
- Pliva Hrvatska d.o.o.
- Poliklinika Terme
- Roche d.o.o.
- SANDOZ d.o.o.
- Specijalna bolnica za oftalmologiju Svjetlost
- Specijalna bolnica za ortopediju i rehabilitaciju "Martin Horvat" Rovinj-Rovigno
- Swixx BioPharma d.o.o.
- Takeda Pharmaceuticals Croatia d.o.o.
- Viatrix Hrvatska d.o.o.

**HOSPITALITY INDUSTRY**

- Arena Hospitality Group d.d.
- Esplanade Oleander d.o.o. - Esplanade Zagreb Hotel
- Globalna hrana d.o.o. - nositelj franšize McDonald's za područje RH
- JTH Costabella d.o.o. - Hilton Rijeka Costabella
- MAISTRA d.d.
- MPPD d.o.o. - Mövenpick Zagreb
- Punta Skala d.o.o.

- Svpetrvs hoteli d.d.
- Westgate Tower d.o.o. - AC Hotel by Marriott Split
- Zagreb City Hotels d.o.o. (Hilton Hotels Zagreb)

## HUMAN RESOURCES

- Adecco Hrvatska d.o.o.
- Manpower d.o.o.
- RecruitGiant Ltd
- Selectio d.o.o.

## INFORMATION TECHNOLOGY

- Aducubum d.o.o.
- Aduro ideja d.o.o.
- Agilcon d.o.o.
- ALFATEC Group d.o.o.
- Amazon Data Services Zagreb d.o.o.
- ASSECO SEE d.o.o.
- Assist-o AG
- Barrage d.o.o.
- BE-terna d.o.o.
- Buckhill d.o.o.
- Burza d.o.o. (dba. Human)
- Calisto d.o.o.
- Cisco Systems Hrvatska d.o.o.
- DignetSoftware d.o.o.
- Diverto d.o.o.
- Dwizards d.o.o.
- ESKA d.o.o.
- ETRANET Grupa d.o.o.
- Farseer d.o.o.
- FORTINET B.V.
- Google Hrvatska d.o.o.
- Hexis d.o.o.
- HP Computing and Printing d.o.o.
- IBM Hrvatska d.o.o.
- INFINUM d.o.o.
- Infobip d.o.o.
- INsig2 d.o.o.
- InterXion Hrvatska d.o.o.
- iOLAP d.o.o.
- IQVIA Adriatic d.o.o.
- Kyndryl d.o.o.
- Leapwise d.o.o.
- Meta Platforms Ireland Limited
- Microsoft Hrvatska d.o.o.
- NEPHOS d.o.o.
- Oracle Hrvatska d.o.o.
- Poslovna Inteligencija d.o.o.
- Qualys GmbH
- SAS Institute d.o.o. podružnica Zagreb
- Sedmi odjel d.o.o.
- Selectium d.o.o.
- Serengeti d.o.o.
- SPAN d.d.
- Syntio d.o.o.
- TIS Grupa d.o.o.
- Tridero Tech d.o.o.
- Uprise d.o.o.

## INTERIOR DESIGN

- Plan 2B interijeri d.o.o.

## INVESTMENT

- Adriatic Capital Partners d.o.o.

## LEGAL SERVICES

- Bradica Marić Wahl Cesarec odvjetničko društvo d.o.o.
- Buterin&Partneri odvjetničko društvo d.o.o.
- CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH - Podružnica Zagreb
- Divjak, Topić, Bahtijarević & Krka odvjetničko društvo d.o.o.
- Kovačević Prpić Simeunović odvjetničko društvo d.o.o.
- Krehić & Partneri Odvjetničko društvo d.o.o.
- Lovrić Novokmet odvjetničko društvo d.o.o.
- Odvjetnica Sanja Artuković odvjetničko društvo d.o.o.
- Odvjetničko društvo Bekina, Škurla, Durmiš i Spajić d.o.o.
- Odvjetničko društvo Ilej & Partneri d.o.o.
- Odvjetničko društvo Markušić i Maretić j.t.d.
- Odvjetničko društvo Porobija & Špoljarić d.o.o.
- Odvjetničko društvo Praljak & Svić d.o.o.
- Odvjetničko društvo Šooš Maceljki, Mandić, Stanić & Partneri d.o.o.
- Odvjetničko društvo Stančić-Rokotov i partneri d.o.o.
- Odvjetničko društvo Vedriš & Partneri d.o.o.
- Odvjetničko društvo Župić i partneri d.o.o.
- Odvjetnik Hrvoje Ivić
- Odvjetnik Josip Konjevod
- Odvjetnik Mario Perica
- Odvjetnik Zvonimir Đuran
- Pešut & Matić odvjetničko društvo d.o.o.
- Petrić & Kajić odvjetničko društvo d.o.o.
- Vukmir i suradnici odvjetničko društvo d.o.o.
- Wolf Theiss Rechtsanwälte GmbH & Co KG - Podružnica Zagreb
- ZMP IP d.o.o.
- Žurić i Partneri odvjetničko društvo d.o.o.

## MANUFACTURING

- ALTPRO d.o.o.
- Applied Ceramics d.o.o.
- Bomark Pak d.o.o.
- Cortec Hrvatska d.o.o.
- Dalekovod d.d.

- DOK-ING d.o.o.
- Draco d.o.o.
- Ecolab GmbH
- GEC d.o.o.
- HS Produkt d.o.o.
- Intra Lighting d.o.o.
- Ivaničplast d.o.o.
- Jel-Tom d.o.o.
- KAZ d.o.o.
- Kelteks d.o.o.
- Končar - Elektroindustrija d.d.
- LPT d.o.o.
- MS Tech d.o.o.
- Nexx d.d.
- Oprema d.d.
- OTIS dizala d.o.o.
- Radnik d.d.
- Teknoxgroup Hrvatska d.o.o.

## MARKET RESEARCH

- AGB Nielsen istraživanje medija d.o.o.

## MEDIA / PUBLISHING

- 24sata d.o.o.
- Business Media Croatia d.o.o.
- Hanza Media d.o.o.
- NOVA TV d.d.
- Presscut d.o.o.

## REAL ESTATE

- Biliškov Nekretnine d.o.o.
- CBRE d.o.o. - Podružnica Zagreb

- CBS International d.o.o. - Cushman & Wakefield
- Colliers Advisory d.o.o.
- Matrix Office Park d.o.o.
- RC CROATIA DEVELOPMENT d.o.o.
- Teichmann & Compagnons Property Networks d.o.o.
- VMD Grupa d.o.o.
- Woodsford Grupa d.o.o.

## TECHNOLOGY

- Kamiks Eko d.o.o.
- Magic Forest d.o.o.
- PHILIPS d.o.o.

## TELECOMMUNICATIONS

- Al Hrvatska d.o.o.
- Hrvatski Telekom d.d.
- Nokia Solutions and Networks d.o.o.
- Telemach Hrvatska d.o.o.

## TRANSLATION SERVICES

- Aion d.o.o.
- Ciklopea d.o.o.
- Verba centar d.o.o.

## TRAVEL / TOURISM

- Bantel Travel d.o.o.
- Croatia Airlines d.d.
- Navis Yacht Charter - Posada d.o.o.

## WELLBEING

- Matera Life d.o.o.

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