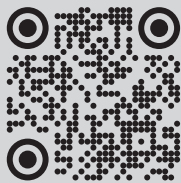


# News & Views

**No. 1**  
**2025**

MAGAZINE OF THE AMERICAN CHAMBER OF COMMERCE IN CROATIA





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### PUBLISHED BY

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PRINTED BY **Printera Grupa**

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### Dear members and friends,

As we navigate a pivotal era of transformation, this edition of News & Views explores how Croatia is responding to global and domestic challenges with resilience, innovation, and adaptability. From the boardroom to the digital cloud, risk management stands out as a foundation for long-term sustainability. In today's world, marked by environmental volatility, digital threats, and geopolitical uncertainty, organizations are increasingly adopting strategic advisory approaches that turn risk into opportunity, rather than relying solely on traditional insurance.

On the international tax front, reforms such as the OECD's Pillar II are reshaping fiscal landscapes, introducing a global minimum tax and requiring multinational enterprises to meet new compliance standards. Transitional safe harbor measures are easing this shift and providing much-needed clarity for global operations.

Innovation is also soaring, literally. Evolving drone technology is rapidly outpacing legal frameworks, raising new regulatory, ethical, and privacy questions across the EU. Simultaneously, artificial intelligence is transforming real estate, enhancing everything from virtual client services to predictive market analysis. Intelligent document processing, powered by AI, is improving operational efficiency across sectors by streamlining data workflows and reducing administrative burdens.

Croatia's energy sector is undergoing a notable shift toward renewables, with geothermal exploration offering sustainable, 24/7 energy solutions. At the same time, the financial landscape is expanding to support innovation through private equity, addressing gaps that traditional banking systems often overlook. Data governance is no longer confined to IT departments, it is becoming a shared responsibility across all business functions, ensuring trust, clarity, and better decision-making.

This issue also explores changes in Croatia's legal and social systems. Amendments to foreign labor laws reflect a shift toward balancing workforce demands with regulatory efficiency and human rights. In the public procurement space, evolving EU case law is redefining how non-EU bidders can access opportunities, prompting updates to national regulations. Meanwhile, the effects of persistent inflation have sparked grassroots consumer action and prompted government intervention, highlighting the need for collective economic resilience.

Altogether, these perspectives offer a snapshot of a dynamic environment - where change is constant, and progress comes through informed, collaborative approaches.

Sincerely,

**Andrea Doko Jelušić**



## PARTNERSHIP WITH MEMBERS

MARCH 6

## What is the price of risk? - Ensuring Success in an Unpredictable Environment



AmCham Croatia together with the GrECo Group brought together industry leaders to explore the critical role of risk management and business resilience in today's dynamic landscape. The event featured opening remarks from Andrej Kravica, General Manager – GrECo Croatia and Andrea Doko Jelušić, Executive Director – AmCham Croatia.

An insightful fireside chat followed, with Andreas Schmitt, Board Member for Risk & Insurance Technology – GrECo International AG and Svjetlana

Momčilović, Sales Director – GrECo Croatia, sharing their expertise.

Finally, a dynamic panel discussion brought together top industry leaders – Martina Dalić (CEO, Podravka), Adrian Ježina (CEO, Telemach), Davor Tomašković (CEO, Croatia osiguranje), Vladislav Veselica (Board Member, JANAf), Boris Centner (Board Advisor, Erste Bank), moderated by Iva Rogović Lekić (Executive Board Member, GrECo Croatia). Together, they explored the challenges organizations face today and the value of a risk-based advisory approach in driving smarter business decisions.

Key takeaways from the event could be summed up in three main interest fields, and during the panel discussion it was concluded that proactive risk management is what separates successful organizations from those merely reacting to challenges.

Also, the general sentiment is that insurance is more than financial protection – it is a strategic tool for long-term stability and growth, and collaboration, knowledge-sharing, and expert advisory services are essential for navigating uncertainty and securing business success.

The event attracted more than 130 representatives from the business community as well as media representatives.



## CONNECTED WITH AMCHAM

FEBRUARY 20

## Tax News in 2025

The member seminar was led by Mr. Krešimir Lipovšćak, partner at Crowe, who provided an in-depth analysis of the following topics:

- Non-taxable payments: Overview of new rules and regulations regarding non-taxable payments
- Real estate tax: Changes in real estate taxation and their impact on the market
- Real estate transaction taxation: New rules and their practical application
- Rental income taxation: Updated guidelines for taxing rental income
- Changes in VAT legislation: The latest amendments to VAT laws
- Corporate income tax changes: Key updates and their impact on businesses
- Personal income tax changes: New regulations and their effects on taxpayers
- Interest between related parties: Rules and regulations regarding interest between associated entities
- Shareholder/member liability for company tax obligations: Legal obligations and responsibilities



- Wages in the trade sector: Specific tax aspects related to wages in the retail and trade sector.

After the lecture, participants could ask questions and engage in discussions. This seminar provided AmCham members with valuable insights into the latest tax changes and their implications, helping them better prepare for the challenges of 2025.



## AMCHAM TALENTS 2025



The AmCham Talents program was initiated in 2013 with a goal of developing leadership skills of promising young business professionals. Young professionals recognized as high-potential employees within their companies usually have opportunities for postgraduate education and training, but lack practical experience and opportunities to develop their soft skills by learning directly from leaders in different industries. This program hopes to bridge this gap and contribute to the personal and career development of such employees through a series of interactive sessions by prominent leaders and networking opportunities with their peers. AmCham Talents program:

- Contributes to the development of the next generation of business leaders through education and a stimulating environment for discussion and reflection on the challenges that participants face in developing their skills and careers
- Expands the network of contacts of participants within the circle of their colleagues, highly motivated future decision makers from different sectors
- Provides the employer with additional tools for professional and personal development of employees and their rewarding
- Actively includes sponsors of the program in the execution of the program by teams mentoring, participation in the evaluation committee and selection of the Talent of the Year, and by supporting the program, sponsors strengthen their visibility.

## Program

- MARCH 10** AmCham Talents Program Presentation and Speed Networking
- MARCH 20** Corporate and Personal Brand  
Dora Strezova Nikolova, General Manager, Coca-Cola HBC
- APRIL 16** Setting Work Objectives  
Miro Smolović, Head of PwC Academy SEE Region, PwC
- MAY 27** Global Career Development  
Francis Lepoutre, General Manager, ROCHE
- JUNE 17** Performance Management  
Zsuzsanna Ortutay, CEO, INA
- JULY 17** Tourism in the Post-COVID Era  
Siniša Topalović, Global Head of Tourism Advisory, Horwath HTL
- SEPTEMBER 9** Building an Effective Team  
Tanja Pureta, CEO, Ramiro
- OCTOBER 7** 20 Rules for Good Creative  
Luka Duboković, CEO, BBDO
- NOVEMBER 11** Dino Komar, Partner, McKinsey & Company
- DECEMBER 18** Program Finals - Talent of the Year Competition

## MARCH 20

### Omnibus package and impact on ESG

As part of the activities of AmCham's ESG Task Force, in 2025 we continued with the organization of member seminars with the aim of exchanging experiences and good practices among members in order to better adopt ESG in their businesses. The introductory presentation at this year's first seminar was held by Ms. Ksenija Petričević, Senior Manager in Climate Change and Services from Ernst & Young.

The European Commission has published a proposal for an Omnibus Package of regulations setting out proposals to simplify its sustainability reporting regulations, including the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CS3D) and the Carbon Border Adjustment Mechanism (CBAM). These changes will have an impact on corporate sustainability reporting plans across the EU.

The aim of these proposals is to reduce the administrative burden by reducing the number of companies covered by mandatory reporting by 80% at the EU level. The proposals are significant and cover issues such as the



entry into force timeframe, application period, scope, value chain issues, as well as the revision of sustainability reports. In order to respond appropriately to planned regulatory changes, companies need to look at the circumstances of their own business and market conditions in relation to sustainability matters.

## POLICY INITIATIVES

## Challenges of Absorption of EU funds in Croatia



Croatia has a significant potential for the use of grants under EU funds, which can significantly boost the development of entrepreneurship and bring it closer to the average level of development in the EU. However, the process of accessing and using different sources of co-financing at the national level is often fraught with considerable complexity and specific obstacles, which can discourage entrepreneurs. It is important to point out that the respect for the fundamental principles of the system is sometimes also questionable, including the principles of equal treatment, transparency, and unified decision-making on demanding issues. This causes difficulties for businesses, including those related to long-term investment planning, business development, and cash flow management.

This position paper provides a detailed insight into the challenges businesses face in this regard. Challenges and potential solutions are divided into three logical units: improvement of existing digital systems, expansion of scope and clearer interpretation of state aid rules, and process and time efficiency of the system.

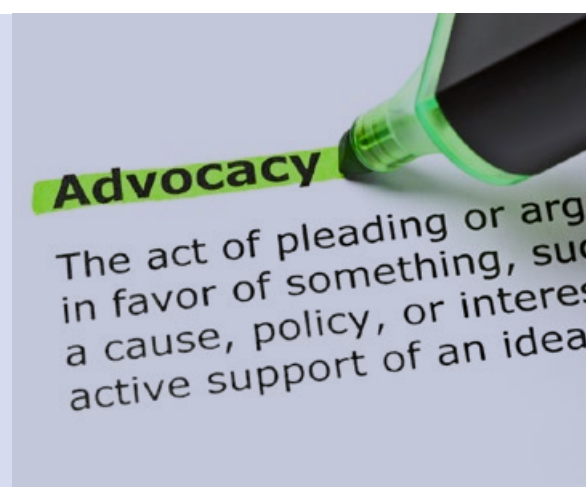
On February 12, AmCham representatives Andrea Doko Jelusić, Executive Director, Dražen Malbašić, Policy Director, Tomislav Vidović, Policy Officer and Vanja Bačun, Public Affairs Officer met with Šime Erlić, Minister of Regional Development and EU Funds (MRRFEU) and his associates - Zrinka Raguž, State Secretary, Sanja Slunjski, Director of the Directorate for the Implementation of the Operational Programs and Financial Instruments (OPCC) and Luka Novosel, Head of the Sector for Strategic Planning and Development Management.

Andrea Doko Jelusić, Executive Director of AmCham, emphasized that members recognize the significant potential of EU grant funds, which can greatly contribute to the development of entrepreneurship and help to bridge the gap toward the EU average level of development.

Minister Erlić welcomed AmCham's concrete proposals, highlighting that MRRFEU is already actively working on some of them, such as improving the consolidation of digital systems for the application and implementation of EU funds, as well as strengthening institutional capacities to ensure timely and clear information for every entrepreneur. He also invited AmCham representatives to continue cooperation and dialogue on the potential of EU funds, which is in the shared interest of both the public and private sectors.

## 2025 POSITION PAPERS

- JANUARY** Digitization of the Company Share Registration System  
Recommendations for Improving the Treatment of Obesity
- MARCH** Survey of the business environment in Croatia 2025  
Management of EE Waste from Solar Panels
- APRIL** Medicines Shortage Monitoring System  
Recommendations for the Tax System Reform in 2025  
Recommendations for Applying Health Technology Assessment



## Recommendations for Improving the Treatment of Obesity

**O**besity has become one of the most critical public health issues of the 21st century. Its consequences extend far beyond individual health, affecting economic productivity and burdening healthcare systems worldwide. In Croatia, obesity has reached alarming proportions, with more than 60% of adults overweight and almost a quarter of the population living with obesity.

Prevention and public health initiatives that encourage healthy lifestyle habits from an early age still hold a key role in the fight against obesity. However, when prevention does not yield results, obesity should be treated. AmCham proposes 5 concrete recommendations aimed at enabling better management of this complex issue, contributing to reducing the prevalence of obesity and improving health outcomes for patients. Due to the series of complications of obesity, which represent a significant burden for the healthcare system and society, obesity and its consequences must be recognized and treated on time. The therapeutic approach to obesity treatment is one of the solutions and should be recognized.

The position paper emphasizes education for primary care physicians, aiming to raise awareness of the importance of recognizing obesity as a disease and the benefits of its timely treatment. Encouraging the development of multidisciplinary medical teams to achieve more successful long-term results is also recommended. Additionally, it is necessary to consider introducing financing for targeted obesity therapies, such as pharmacotherapy, and allocate funds for the implementation of the Action Plan for Obesity Prevention.

On February 7, 2025 AmCham representatives - Jurica Toth, AmCham's Healthcare Committee Chair (Medtronic Adriatic), Vanesa Benković, AmCham's Healthcare Committee Member (Novo Nordisk Croatia) and Tomislav Vidović, Policy Officer, AmCham - presented the paper to the Croatian Obesity Society. Assoc. Prof. Davor Štimac, President and Assoc. Prof. Sanja Klobučar, Vice President of the Croatian Obesity Society, welcomed AmCham's initiative and highlighted that prevention from an early age, education of healthcare professionals, and the application of innovative therapies are all necessary steps to address this growing issue. Participants agreed that it is important to include all relevant stakeholders in the dialogue on this important public health challenge.

On February 10, AmCham representatives Andrea Doko Jelušić, Executive Director; Dražen Malbašić, Policy Director, and Tomislav Vidović, Policy Officer met with Dr. Tea Strbad, Assistant Director for Medical Affairs, and Dr. Tatjana Bekić, Head of the Health Care Contracting Service at the Croatian Health Insurance Fund (HZZO). HZZO representatives welcomed AmCham's recognition of the importance of raising awareness about obesity.

The participants agreed that professional medical support is essential for further dialogue on the topic.

## POLICY MEETINGS



FEBRUARY 18

## Lobbying Act - How to Comply with New Rules?

**A**mCham Croatia held a Power Breakfast on the topic of compliance with the new rules of the Lobbying Act and the accompanying Regulation on managing the Register of Lobbyists, which came into effect last year. These documents have placed lobbying within a legislative framework, regulating communication between businesses and decision-makers.

Participants had the opportunity to hear from Ms. Aleksandra Jozić-Ileković, President of the Commission for Deciding on Conflicts of Interest, Ms. Ines Pavlačić, Deputy President of the Commission, and Ms. Simona Marić Ćurić, Head of the Lobbying Department at the Commission. They presented key aspects of the Act and new legal obligations for businesses, and provided practical guidelines for complying to the new regulatory framework.

The discussion covered topics such as the Register of Lobbyists, reporting on lobbying activities, the responsibilities of lobbyists and lobbied persons, and the rules of communication with decision-makers. The participation of experts in meetings alongside registered lobbyists emerged as one of the key issues for the future implementation.

Even before the introduction of the Lobbying Act, AmCham publicly communicated its positions through its policy papers and reported on meetings with decision-makers. Andrea Doko Jelušić, Executive Director of AmCham, particularly emphasized that "AmCham supports a high level of transparency in public policymaking and an open dialogue between the business community and decision-makers."

The event reaffirmed the importance of transparency, proper implementation of new regulations, and standardization of practices and also enabled businesses to better understand their obligations.



## POLICY MEETINGS

FEBRUARY 4

## Meeting with the World Bank Delegation

AmCham representatives, Chair of the Trade and Investment Committee Hrvoje Jelić (PwC), Committee members Krešimir Lipovščak (Crowe) and Vladimir Nol (Forvis Mazars), as well as AmCham's Policy Director Dražen Malbašić, hosted members of the World Bank delegation, led by Ms. Cecile Niang, Practice Manager for Finance, Competition, and Investment for the Europe and Central Asia region.

The meeting focused on competitiveness and attracting private-sector investments in Croatia. During a constructive discussion, potential areas for further investment development in Croatia were presented. AmCham's Executive Director, Andrea Doko Jelušić, highlighted areas where Croatia has made progress, particularly in tax unburdening through a series of

tax reforms. However, there is still room for further tax relief.

AmCham also recognizes opportunities for improvement through better regulation, a more efficient judiciary, and digitalization, all of which could add further value to Croatia's business environment.

Ms. Niang welcomed AmCham's advocacy. Participants agreed that key sectors with the most potential include transport with a focus on railways, green energy, IT services, and the pharmaceutical industry.



FEBRUARY 13

## Meeting with the EU Commission representatives on the topic of justice

AmCham's Policy Director Dražen Malbašić and Public Affairs Officer Vanja Bačun participated at an online meeting with representatives of the European Commission in preparation for the Rule of Law Report for 2025.

Legal processes play a crucial role in economic stability; however, businesses often face challenges due to prolonged court proceedings and regulatory unpredictability. Further improvements and a more efficient

system could significantly strengthen trust and support long-term investment growth.

The meeting focused on better regulation, judicial reforms, digitalization, and the potential for further development of a more efficient system.

## POLICY EVENTS



MARCH 17-18

## AmCham Business Delegation to Brussels

**A**mCham Croatia organized a two-day business delegation for its members to Brussels with the aim of strengthening dialogue with European Union institutions and promoting the interests of companies doing business in Croatia at the European level.

On the first day, the delegation met with Roger Coelho, Senior Policy Director at AmCham EU. Meetings were also held with Steffen Thejll-Moller, Partner, and Katarina Biloglav, Senior Account Manager from the consultancy firm Rud Pedersen Public Affairs, as well as with Jessica Brobald, Managing Director of Grayling Brussels. Additionally, a meeting was held with Vesna Lončarić, an expert in the cabinet of Commissioner Dubravka Šuica. The final meeting of the day, packed with activities, was with Ambassador Irena Andrassy, Croatia's Permanent Representative to

the EU. Key topics included the competitiveness of EU economies, particularly in light of the global economic landscape, and ways to enhance trade relations both within the EU and with external partners. Defense and security also took center stage, with discussions around the importance of a unified approach to safeguarding EU interests and the role of national contributions in maintaining European stability.

On the second day, members met with Katarina Ivanković Knežević, Director for Social Rights and Inclusion at the European Commission, and covered essential topics related to the European labor market, workforce mobility, and policies aimed at strengthening social rights in Member States. Mrs. Ivanković Knežević also highlighted upcoming regulatory changes and initiatives that will affect business operations in the EU, emphasizing the importance of aligning corporate strategies with the development of social and employment policies. The second meeting was with MEP Tomislav Sokol, where participants discussed the latest developments in EU health policies, including upcoming legislative initiatives and funding opportunities that could benefit the healthcare sector, and also explored ways in which the private sector can contribute to the efficiency and sustainability of healthcare systems in Member States.

Delegation members also participated in the Transatlantic Conference organized by colleagues from the AmCham EU.





## POLICY EVENTS

MARCH 25

## Conference: Trends in Healthcare - Challenges and Opportunities



Zlatni sponzori



Srebrni sponzori

abbvie

Medtronic



Sponzori



AmCham Croatia hosted its 6<sup>th</sup> annual healthcare conference, bringing together 170 key stakeholders to explore the role of artificial intelligence, personalized medicine, and sustainability in shaping the future of healthcare. The event emphasized building a more agile, patient-centered, and data-driven system while tackling global healthcare challenges such as chronic diseases and equitable access to innovation.

In her keynote speech, Martina Bogut Barić, Advisor to the Minister of Health, highlighted ongoing efforts to strengthen Croatia's public healthcare system through improved resilience, accessibility, and sustainability, with emphasis on health technology assessment implementation and financing model reform.

Dr. Nikolina Škaron, Government Affairs & Market Access Manager, AstraZeneca, held a presentation on transforming the future of healthcare, emphasizing the increasing demands caused by an aging population and chronic non-communicable diseases. Therefore, there is a need for stronger public-private partnerships, investment in prevention, early detection, digital solutions, and innovative medicines, as well as promoting health-conscious behavior for system sustainability.

Francis Lepoutre, General Manager, and Dr. Suzana Kober, Medical Director from Roche, held a presentation titled Partnership in Patient-Centric Innovations: Shaping the Future of Healthcare. They underlined Roche's commitment to enhancing the patient journey from early diagnosis to personalized treatment and viewing healthcare innovation as a long-term investment.

Participants of the first panel discussion, "Obesity – a Contemporary Public Health Challenge," were: Davor Štimac, M.D., President of the Croatian Society for Obesity; Jurica Toth, M.D., Chairperson of the Healthcare

Committee, AmCham (Medtronic); and Vanesa Benković, Director of Public Affairs and Market Access, Novo Nordisk. The panelists agreed that addressing the issue of obesity in Croatia requires a multisectoral approach, which would include prevention from the earliest age, training for general practitioners, and the implementation of innovative therapies.

In his presentation, Ondrej Koumal, Corporate Affairs Executive, Philip Morris International, said that smoking prevention and cessation remain the foundation of public healthcare strategies, and with technological advancements and available scientific evidence, there is room for an approach based on the concept of harm reduction.

Participants of the second panel discussion, "The Future of Healthcare: Innovation and Sustainability," were: Assoc. Prof. Tomislav Sokol, Member of the European Parliament; Martina Bogut Barić, Advisor to the Minister; Suzana Kober, M.D., Medical Director, Roche; Nikolina Škaron, M.D., Government Affairs & Market Access Manager, AstraZeneca; Conor Dempsey, General Manager for Croatia and Slovenia, MSD, and Dunja Maronić Filaković, Governmental Affairs Lead, AbbVie. The panelists agreed that it is necessary to create an environment that encourages innovation and provides patients in Croatia with access to higher-quality healthcare and also to recognize healthcare investments as vital for long-term sustainability.



MARCH 25

## European Commissioner Piotr Serafin in Zagreb

As part of the "Tour d'Europe" initiative, Piotr Serafin, European Commissioner for Budget, Anti-Fraud, and Public Administration, visited Croatia.

The European Commission Representation in Croatia organized a meeting between representatives of business organizations, the academic community, and local authorities with Commissioner Serafin. The meeting at the House of Europe focused on the future of the Multiannual Financial Framework (MFF) and the key challenges for Croatia in the context of the European budget.

AmCham's Policy Director Dražen Malbašić emphasized the importance of involving business community representatives in the early stages of shaping and preparing the future MFF. He stressed that the input of busi-



nesses is crucial for creating high-quality EU programs to ensure optimal use of European funds for implementing policies that will improve business operations and enhance competitiveness.

APRIL 4

## Workshop in Public Procurement



The American Chamber of Commerce, in cooperation with the Ministry of Economy, organized the tenth training workshop in public procurement.

The topic of the workshop was "The Role of Economic Entities in Joint Offer, Subcontracting, and Reliance." Lecturers at the workshop were Mr. Zoran Vuić and Mr. Anton Tomljanović.

Additional topics that were covered at the workshop included:

- Definition and characteristics of joint offer, subcontracting, and relying
- The boundary and differences between subcontracting and relying
- Obligations and responsibilities of entities in the aforementioned forms of participation in public procurement procedures

- Examples from practice, interpretations and decisions of relevant institutions in the field of public procurement
- Practice in cases where the same economic operator participates in the same procedure more than once (e.g., in two different groups of tenderers or independently and additionally in a group of tenderers)
- Defining the list of main deliveries in the ESPD form
- Examples from practice, interpretations and decisions of relevant institutions in the field of public procurement

## POLICY EVENTS

APRIL 10

## Cyber Resilience & EU Policy: What Businesses Need to Know?

AmCham held a working meeting with Ms. Tamara Tafra, Advisor to the Cabinet of the Minister of Foreign and European Affairs of the Republic of Croatia, dedicated to current cybersecurity topics.

During the presentation, Ms. Tafra shared her expertise and extensive experience in the field of cyber policy and diplomacy, providing an overview of key EU legislative acts that shape the regulatory framework in this sector. Special attention was paid to regulations that are of the greatest importance for the business community, including:

- EU NIS2 Directive,
- EU Cyber Resilience Act



### • EU Cyber Solidarity Act

In addition to the legislative framework, the presentation also covered cyber incident crisis management mechanisms and an overview of available EU funding sources for strengthening capacities in the field of cybersecurity.

The presentation was followed by a dynamic discussion and exchange of experiences between participants on the impact of EU cyber policies on business and the challenges of harmonizing with new rules, which further enhanced the value of the event.

## AMCHAMS NETWORK

## AmCham Croatia at Transatlantic Week 2025

MARCH 17-18 / Brussels




**A**mCham Croatia representatives, Policy Manager Tomislav Vidović and Public Affairs Officer Vanja Bačun, together with colleagues from over 20 European AmChams, participated in the "Transatlantic Week 2025" organized by AmCham EU.

On the first and part of the second day, the Brussels Briefing was held, where participants received an overview of the upcoming EU legislation and had the opportunity to exchange insights on important economic policies such as the Omnibus legislative package, the Clean Industry Plan, and the competitiveness of the digital industry in general. Special emphasis was placed on transatlantic cooperation in the context of the new US administration and on the opportunities and challenges it brings.

On the second day, the Transatlantic Conference was also held, which

this year again brought together numerous representatives of the business community, decision-makers, and media from both sides of the Atlantic. Some of the prominent speakers were Chair of the European Parliament Delegation for Relations with the United States Brando Banifei, EU Ambassador to the US Jovita Neliupšienė, Polish Minister for EU Affairs Adam Szałapka, and Managing Director for Peace, Defense and Security at the European External Action Service Benedikta von Seherr-Thoß. It was emphasized that it is necessary to continue developing transatlantic cooperation despite global economic and political challenges and to encourage dialogue.





# Ljudi. Predanost. Mogućnosti.®

Deset godina smo posvećeni tome da promijenimo živote onih kojima je to najpotrebnije. Pronalazak lijekova i rješenja koja pomažu bolesnicima i zajednicama naš je cilj. Pronalazimo odgovore na najsloženija zdravstvena pitanja. Nećemo stati dok ne podignemo standarde liječenja na najvišu moguću razinu.



# Private Equity as a Tool for Building a Resilient Economy

By Croatian Bank for Reconstruction and Development



Innovation-based, sustainable economic growth requires a financial system that is capable of recognizing and supporting different stages of business development. Traditional banking products, such as loans, are primarily intended for stable, low-risk business models with proven revenues and sufficient collateral, but they often do not meet the needs of early-stage entrepreneurs, fast-growing companies, or innovators. This very gap is the driving force behind the creation of private equity space.

A market gap arises when the financial system is not able to recognize or adequately value the business potential of entities that do not meet standard lending criteria. Typically, these are startups, technology companies in development, innovative projects without revenue history, or companies that cannot offer sufficient collateral due to their business model.

This is why a modern financial architecture must be structured in stages and must recognize the dynamics of a company's life cycle:

- Pre-seed and seed stages requiring capital with an elevated risk tolerance, most often in the form of venture capital investments or support mechanisms (subsidies, accelerators),
- Early-stage development including more formal forms of VC finance with additional expertise, business mentoring, and support in internationalization,
- Growth and scale-up stages opening up space for private equity funds, mezzanine instruments, and institutional investors' entry.

At each stage, financing must be adapted not only to the risk profile but also to the level of management complexity, the capital needs, and the time horizon of return on investment.

## Institutional Support for Emerging Private Equity Markets

Development banks have a key counter-cyclical and systemic role in promoting the growth of private equity markets, particularly in developing economies, where the private sector still lacks sufficient capacity, experience, or risk appetite. Their function is multiple:

1. Covering market gaps through financial instruments that operate complementarily with private capital (e.g., co-investment funds that invest with business angels, technology transfer funds, debt/mezzanine funds, VC/PE funds),
2. Developing ecosystems in which entrepreneurs, investors, and supporting institutions operate within a predictable, encouraging, and coordinated framework,
3. Structuring market initiatives that enable new teams with no prior experience to launch funds, educating the market to reduce the perceived risk for the private sector, and gradually generating an increasing number of successful examples from practice,
4. Connecting capital with development priorities through targeted investments in high value-added sectors (digital transformation, climate innovation, sustainable mobility).

Development banks, such as the Croatian Bank for Reconstruction and Development (HBOR), have a mandate and institutional capacity to act counter-cyclically, proactively, and developmentally in the areas where the market is not yet functional: they enter the areas where the market is not yet developed, they enable initial growth, and they withdraw and give way to private market players once the market gap is closed.

## Strategic Growth Requires Strategic Capital

It is crucial to understand that development institutions must not be permanent substitutes for market players. Their task is of a catalytic nature: they create initial market structure, mobilize capital, demonstrate feasibility, and promote the development of investment culture. A successful intervention results in the private sector assuming the financing of companies in all development stages on its own in the medium term and sometimes in the long term.

This has a double effect:

- Resilience - a diversified financing system is created that is less susceptible to shocks and dependence on a single source (e.g. bank loan),
- Competitiveness - companies can access capital that is aligned with their development needs, which accelerates innovation cycle and growth.

The development of the private equity market is no longer a matter of choice but a strategic necessity for small and open economies. Without effective mobilization of capital throughout all stages of business development, the economy remains trapped in low productivity and dependence on external sources. Development banks have a key role in creating transitional infrastructure - they do not replace the market but build it, stabilize it, and prepare it to assume the full function in the financing of sustainable and innovation-driven growth.



## BAT invested more than 700 million euros in Croatia in business transformation

Zvonko Kolobara, general manager Adria cluster

BAT is a leader in the domestic market, we are one of the largest foreign private investors in Croatia and the only domestic manufacturer and major exporter of tobacco and nicotine products. In Croatia, we have a unique value chain that extends across the entire country. Our value chain includes a cigarette factory, as well as tobacco and non-tobacco heated products in Kanfanar, a logistics HUB in Rijeka from which new category product devices are distributed to EU markets. It also includes tobacco farming in Slavonia and Podravina through Hrvatski duhani, as well as a logistics hub in Pitomača, which collects tobacco from as many as 26 countries and supplies factories in Poland, Germany, and Hungary. Additionally, it includes the second-largest national kiosk chain iNovine and a commercial office in Zagreb, from which the Adria cluster, covering eight countries, is managed.

### An important investor in Croatia

Together with the acquisition of TDR in 2015, BAT has invested more than 700 million euros in Croatia, largely in the production of smokeless products with reduced harm\* compared to cigarettes, and thanks to these investments, the Kanfanar factory has become a unique factory with the widest product range in the BAT group. In recent years, we have continued to invest in strengthening sustainability throughout BAT's entire value chain in Croatia. We recently introduced the most modern facility for the production of thermal energy from biomass, worth 4.7 million euros, which will further reduce the factory's carbon emissions by 65 percent. In total, we have invested almost 19 million euros in a number of initiatives aimed at strengthening sustainable business operations. Thanks to this, we significantly contribute to the economy with 0.4% of domestic GDP, according to an analysis by the reputable Oxford Economics, and with every job we directly create, we indirectly support three additional jobs across the economy.

### The future of the tobacco industry

BAT's focus is on transforming **our business towards creating A Better Tomorrow™** where the goal is to build a smoke-free world in which adult smokers migrate from cigarettes to less harmful alternatives\*. Given that we produce smokeless products in Croatia and offer all three categories of these products on the market - **e-cigarettes, nicotine pouches, and heated tobacco and non-tobacco products**, we can confidently say that Croatia is at the center of BAT Group's transformation.

And at the group level, we are also making significant investments in business transformation. Over the past three years, we

have globally invested **more than 1.4 billion euros in the development, commercialization, and science** behind our portfolio of reduced-risk\* tobacco and nicotine products.

We consider our transformation based on products that use modern technology to avoid the combustion process to be similar to the transformation of other traditional industries whose products are based on combustion. These are industries such as energy and automotive, which are also transforming their businesses towards products that reduce or completely avoid the combustion of organic material, as this very process creates harmful substances that negatively affect health.

We have set three very clear goals that guide our business transformation. First, we want to reduce the impact of our business on health by offering adult smokers less harmful\* alternative products. Second, we want to reach 50 million adult users of smoke-free products by 2030, and third, generate more than 50% of total revenue from smoke-free products by 2035. And we are making strong progress toward these goals.

It is important to highlight that, as with other industries undergoing similar transformation, regulation plays a significant role in the speed of our transformation. In other words, the more regulations acknowledge harm reduction that smoke-free products offer as an alternative for smokers, the faster our transformation will be, and the positive impact on society will be bigger. We are very clear here - our products are intended exclusively for adult smokers who cannot quit smoking. We do not want minors to ever use any of our tobacco or nicotine products. And we have a zero tolerance policy here. In addition to strict product labeling principles, ongoing training of store employees, we have recently introduced a modern AI system in our iNovine retail chain that uses facial biometrics to assess the age of customers by assessing whether the customer is under or over 18 years old, which represents another additional tool with which we want to reduce the availability of our products to minors.

As a company, we are extremely transparent in sharing all knowledge about smokeless products with all stakeholders, including the results of numerous scientific studies. In order to bring together in one place all scientific and practical information and evidence that supports our corporate transformation and offers a transparent insight into the effort and effort we invest in BAT to create a Better Tomorrow™, we launched a special platform, **Omni™**. We see the Omni platform as another way to foster an informed debate on the role of smoke-free products in harm reduction, targeting various stakeholders—from scientists, public health institutions, and experts to regulators and investors.

*\*The claim about the reduced harmfulness of the new category products is based on the weight of scientific evidence and the assumption of complete cessation of cigarette smoking. These products are not without risk and are addictive*



# The Current State of Inflation in Croatia

By Marija Tkalec / Editor-in-Chief, Expat in Croatia

**T**he constant increase of inflation rates in Croatia left negative results on residents' budgets and quality of life over the past few years. The government introduced multiple measures, but that is not enough, given the continuous and significant rise in prices. The insufficient increase in wages by employers also leaves a mark on purchasing power.

## Current Inflation Rates in Croatia

According to the Croatian Bureau of Statistics and the consumer price index, the prices of goods and services for personal consumption in Croatia were, on average and on an annual basis, 3.7% higher in February 2025 than in February 2024. However, these prices were, on average and on a monthly basis, 0.1% lower in February 2025 than in January 2025, which means that the increase has finally been interrupted.

The inflation increased by 4% in January 2025, 3.4% in December 2024, 2.8% in November 2024, and 2.2% in October 2024. Until October 2024, the price growth on an annual basis was slowed down for a few months. The estimated annual inflation rate is 5.7% for services, 4.9% for food, beverages, and tobacco, 3.4% for energy, and 0.2% for non-food industrial products without energy.

Eurostat estimates that Croatia had the highest annual inflation rate in December 2025 compared to other eurozone member countries. At the time, Croatia's Harmonized Index of Consumer Prices (HICP) was 5%, followed by Belgium (4.4%), Slovakia (4.1%), Austria (3.5%), and Lithuania (3.4%). The average annual inflation rate in the eurozone this January was 2.5%. Croatia's HICP rate in February 2025 was 4.7%, and only Estonia had a higher rate among the eurozone members (5%).

## Government Measures to Help Croatian Residents

In January 2025, the Croatian government expanded the list of products with limited prices that people can buy in stores in Croatia. The list increased to 70 from 30 products, which were defined in September 2024. The products were

picked based on the consumer basket and in consultation with associations, unions, traders, distributors, and manufacturers. Some are certain types of bread, sunflower oil, milk, yogurt, eggs, rice, minced pork, ham, cheese, pasta, vegetables like beans and potatoes, fruits like apples and oranges, toothpaste, soap, chocolate, and coffee. The measure should make the essential products more available to residents, encourage competition among retailers and manufacturers, and result in a final price decrease.

The government focuses on lowering energy prices, including electricity and gas, by securing additional financial resources. People with the status of "vulnerable energy customers" gained the right to support when paying electricity, gas, and heat costs. Social service providers and foster parents received compensation to mitigate the increase in energy costs. The state also provided support through one-off cash payments to pensioners, including those who receive a pension from abroad in addition to their Croatian pension or those who receive only a foreign pension.

Additional measures may be adopted if needed, including the possibility of intervention in service prices. In addition to the government measures, a few new price comparison applications are available on the market, which enable consumers to compare available information and current market prices.

## Croatian Residents' Initiative: Boycotts of Stores

At the beginning of 2025, a large number of Croatian residents responded to the action called Bojkot trgovina (Boycotts of Stores), supported by the consumer platform Halo, inspektore (Hello, inspector). The goal was to express resistance and disagreement of residents towards the current prices on the market and demand an immediate change in the behavior of retailers, other subjects in the chain to the manufacturer, and the state.

During boycotts, residents were invited not to shop at certain retail chains in Croatia on certain days, aiming to decrease their profit, which would result in a decrease in their product prices. They have been organized in several rounds so far, and the organizers say that the first one united the residents, raised awareness, gave consumers a voice, reduced overall consumption, and triggered a reaction.

The boycotts resulted in freezing the prices of some products for a certain period and countless promotional offers and discounts. However, these are just short-term measures that don't lead to the final goal: price decrease and stabilization. From what we saw, only time will tell if this can happen. Still, it is beneficial that the boycotts raised awareness and intrigued and educated many of us - small steps and togetherness lead to a better collective future.

American Chamber of Commerce in Croatia

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## Welcome, But Not Equal: Foreign Bidders in EU Public Procurement

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

**R**ecently, the participation of bidders from third countries in public procurement processes in the EU has become questionable. Initially, development was made by introducing the FSR regime in 2022. The FSR regime is aimed to control foreign subsidies, i.e., the ones received outside the EU. Therefore, the main goal of the FSR was to restore market balance within the EU, also applicable to bidders in public procurement if certain thresholds are met. However, if such thresholds were not met, foreign bidders were generally in the same position as the EU ones.

Significant changes on that end are now arising because of the Court of Justice of the European Union (CJEU) case law, i.e., key rulings such as Kolin (C-652/22) and Qingdao (C-266/22). Decisional practice and interpretation of the CJEU play a significant role when it comes to defining the scope of rights and limitations that foreign bidders may have. Kolin provided clarification on the access of foreign bidders to EU public procurement, stating that this falls under the EU competence. CJEU interpreted that the contracting authorities have the discretion to include or exclude foreign bidders within the tender documentation, so they can still participate in EU public procurement if they are included in the tender. However, foreign bidders do not have the same rights as the EU bidders, meaning that they cannot rely on EU and member state laws. As a result, contracting authority can ensure their participation, but they do not have to provide equal treatment.

Following the Kolin ruling, and in the absence of clear legal guidance from the EU level and national authorities, contracting authorities mostly remained to allow foreign bidders to participate, but there was a large gap when it comes to their rights. Within that period, most hopes were made regarding the new awaited judgement, the Qingdao ruling. It was expected to provide further details and guidance when it comes to the participation and rights of foreign bidders. However, when the Qingdao ruling was published, it did not bring the expected effect. The respective ruling provided minimal additional

insight while mostly confirming the conclusions that are drawn from the Kolin judgement. Qingdao provides a bit of context when it comes to the legal treatment of foreign bidders, repeating that public procurement is an administrative proceeding and that transparency and proportionality remain crucial principles, even if foreign bidders are not generally granted the same level of legal protection as the EU ones.

CJEU also confirmed that absolute bans on foreign bidders pursuant to national laws are not permissible, as this remains within the exclusive competence of the EU. Therefore, on a broader EU level, the Kolin and Qingdao rulings raise the question and the necessity for third countries to negotiate and conclude reciprocal agreements with the EU, which will also cover public procurement matters. After such agreements become effective, foreign bidders should gain equal position in EU public procurement proceedings.

Since the CJEU also clarified that national laws could implement principles arising from Kolin and Qingdao rulings, this triggered member states to adjust their local public procurement laws. Croatia has also taken steps to adjust its regulatory framework to the newest developments. Consequently, the Ministry of Economy recently published on the e-Consultation portal draft amendment to the Ordinance on Procurement Documentation and Bidding Procedures in Public Procurement. Planned amendments are aimed at introducing provisions based on which the public authorities will have the possibility to restrict the access of foreign bidders in public procurement. This signals a slow but certain shift towards a structured approach to align national rules with the Kolin and Qingdao rulings. Of course, resolving the broader uncertainties when it comes to foreign bidders will have to be addressed in the main law regulating public procurement in Croatia, i.e., the Public Procurement Act.

The ongoing development indicates that foreign bidders could continue to be a part of the EU public procurement, but their position is currently uncertain. Long-term resolution lies in clear rules on the EU level and reciprocal agreements with third countries. Consequently, such an approach can be reflected in local public procurement frameworks of member states, including Croatia. In the meantime, it remains to be seen how these new developments will be included in the above-mentioned Ordinance on Procurement Documentation and Bidding Procedures in Public Procurement and in the new Public Procurement Act.







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# The Evolution of Law on Foreigners in Croatia: A Decade of Transformation

By **Dubravka Lacković Smole** / Partner, Regulatory Services,  
Crowe Horwath d.o.o.

Any professional advising on the work of foreigners is acutely aware that the landscape of regulations has undergone a remarkable transformation over the past decade. My own professional journey in this field commenced in 2006, just two days into my career. At the time, Croatia was not yet a member of the European Union, and the annual unemployment figure hovered around 300,000 individuals. Foreigners, defined as anyone lacking Croatian citizenship, faced considerable challenges, with the process of obtaining work permits characterized by extensive hours spent navigating the bureaucratic maze of the Ministry of Interior Affairs, often without a clear timeline. Regardless of their background - be it a construction worker, a CEO, an exchange student, or even a family member with a newborn - everyone faced the same drill. Moreover, regular workers, i.e., those not subject to rules for business owners, intra-company transferees, and CEOs, faced stringent quotas allocated on a first-come, first-served basis.

Fast forward to the present: Croatia has been an EU member for over a decade, which means that the Law on Foreigners now applies solely to non-EU nationals. Currently, the unemployment rate stands at approximately 80,000, with many of these individuals transitioning between jobs. Consequently, Croatia is facing a significant labor shortage, particularly in sectors such as construction, tourism, and hospitality.

While the processes have benefited from digitalization, resulting in shorter queues at the Ministry of Interior Affairs, these changes have been merely cosmetic. In stark contrast to 2006, when acquiring a work permit could take as little as ten days with the right documentation and a friendly smile, current processing times have extended to an average of two to three months, placing undue strain on industries most in need of workers. Furthermore, an urgent demand for certain occupations has led to a proliferation of agencies recruiting foreign workers, many of whom live and work in deplorable conditions that are both unsanitary and inhumane.

Despite the numerous changes enacted in regulations, recent amendments indicate a shift towards aligning the framework with market needs.

These adjustments aim to ease administrative burdens, reduce processing times, and enhance employer obligations regarding the welfare of foreign workers.

## Key Amendments to Ease Administrative Burdens:

- **Changes regarding the temporary residency:** extension of permits for digital nomads and a new permit for non-EU nationals aged 60 and over who own a property in Croatia.
- **Work permit exemptions:** Posted workers from other EEA Member States or Switzerland can work without a permit for up to 90 days within any 180-day period.
- **Prolonged work permit durations:**
  - 3 years for work permits with the Croatian Employment Service's (HZZ) opinion.
  - 9 months for seasonal workers.
  - 2 years without a labor market test and HZZ's opinion.
  - 48 months for EU Blue Card holders.
- **Flexibility in employment:** Workers can change their employer or occupation under the same employer and take on additional work without needing a new permit.
- **Unemployment provision:** Non-EU workers can remain unemployed for up to 60 days during their work permit validity, excluding seasonal workers.
- **New non-labor market test cases:** Work permits can be issued without an HZZ's opinion for specific public contracts or seismic reconstruction efforts.

## Regulations to Ensure Employer Accountability:

- Accommodation provided by employers for foreign workers must meet appropriate standards.
- Employers must demonstrate a minimum turnover over the past six months.
- A financial obligation enforced on employers who fail to employ the foreign worker as per HZZ's opinion within the designated timeframe.
- Immediate notification required to authorities regarding the termination of employment contracts or other relevant changes.
- Limits placed on the number of work permit applications based on HZZ's opinions.
- Conditions imposed for a minimum percentage of employed EEA nationals.
- Specific grounds established for revocation of work permits concerning safety regulations and criminal convictions of employers.

Finally, the updated Law on Foreigners mandates that the Ministry of Interior Affairs processes work permit applications based on HZZ's opinions within 15 days and EU Blue Cards within 60 days. These anticipated reforms are expected to streamline administrative operations and address unprofessional practices within the market. As these new deadlines come into effect, we remain hopeful for their full implementation, paving the way for a more transparent and efficient labor market in Croatia.



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# Omnibus I Package - to Simplify or to Complicate?

By Iva Tokić Čuljak / Partner, Law firm Ilej & Partners

## Introduction

Building on the recommendations of the Draghi report and taking the course set by the Competitiveness Compass, on 26 February 2025, the European Commission published a proposal of the Omnibus I Package - a set of legislative measures aimed to streamline and simplify EU rules on sustainability reporting, due diligence, and taxonomy.

The objective of the Omnibus I Package is to amend the existing sustainability legislative framework - the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the Carbon Adjustment Mechanism (CBAM). As a result, at least a 25% reduction in administrative burden, and at least 35% for SMEs specifically, is planned to be achieved before the end of the Commission's current mandate (2024-2029).

## Scope and Deadlines under the CSRD

The CSRD's scope is to be restricted to large companies with more than 1,000 employees and either a turnover above EUR 50 million or a balance sheet above EUR 25 million, which should reduce the number of companies in scope by 80%. In-scope companies will be required to report against the European Sustainability Reporting Standards (ESRS), which will also be revised and simplified, while voluntary reporting will be done based on a simplified voluntary standard to be adopted by the Commission.

The reporting obligation is to be postponed for two years, from FY2025 to FY2027, for large companies that have not yet started implementing the CSRD and for listed SMEs (so-called second and third wave companies). However, there will be no postponement for large listed companies (so-called first-wave companies) that are already in the process of reporting on their FY2024 data.

Although the number of data points under the revised ESRS is to be substantially reduced, there will be no changes to the double materiality principle requiring companies to report on both internal sustainability-related risks and opportunities and external effects their operations have on the environment and society.

## Obligations under the CSDDD and the CBAM

The national transposition of the CSDDD is to be postponed by one year (until July 2027), and its application for the first-wave companies by one year (until July 2028). At the same time, the Commission's deadline to publish due diligence guidelines is advanced to July 2026 which should give more time to first-wave companies to adapt.

Due diligence obligations should no longer extend to the entire supply chain but should be reduced to direct business partners, unless there are circumstances requiring due diligence of indirect suppliers as well. In addition, the effectiveness of due diligence measures should no longer be assessed every year but only every five years.

Civil liability for failure to comply with the obligations under the CSDDD is to be moved from an EU-wide to a national level. This means that companies may face liability for damages under applicable national laws (which may vary from one Member State to another), noting that the Member States still need to ensure effective access to justice to third parties affected by the CSDDD incompliance.

Amendments to the CBAM include postponement of the obligation to purchase CBAM certificates from 2026 to 2027. A maximum tonnage threshold of 50 tons per year is to be introduced, which will exempt small and occasional importers of CBAM goods, primarily SMEs and individuals, from CBAM obligations. This exemption aims to affect 90% of importers while still covering 99% of the CO<sub>2</sub> emissions. At the same time, amendments to the CBAM will facilitate compliance with its requirements for in-scope importers.

## Implications

The Omnibus I Package remains, at this stage, a proposal. It must still undergo the full ordinary legislative procedure at the EU level, involving both the European Parliament and the Council, although an expedited adoption has been suggested. Nevertheless, the final outcome of the Omnibus I Package may differ significantly from its original proposal as a result of negotiations and alignments across the EU institutions.

In the meantime, companies that would remain in scope as well as companies that could be out of scope as a result of Omnibus I Package are reassessing their approach to sustainability reporting. In light of "stop-the-clock" initiatives to postpone sustainability reporting in order to ensure fairness and legal certainty for all, including wave one companies, some companies are considering delaying their compliance efforts. However, until the Omnibus I Package is translated into amendments to the EU sustainability legislative framework, companies should continue to comply with their current sustainability reporting requirements and closely monitor legislative developments.



# Law Takes Flight: Drone Regulation Rising to the Challenge

By **Romina Štaba**, PhD, Attorney-at-law, and **Marko Đurić**, Attorney-at-law,  
Odvjetničko društvo Porobija & Špoljarić d.o.o.



**T**he rising use of unmanned aerial vehicles, commonly known as drones, is transforming European skies. From agriculture, logistics, infrastructure monitoring, and border control to emergency services and defense, drones are reshaping the way we live, work, and govern. But this shift also brings new legal, ethical, and regulatory challenges that demand urgent attention.

As technology "takes off," the legal profession must keep pace. Autonomous flight, drone swarms, 5G-powered connectivity, and AI-assisted decision-making are no longer science fiction - they are fast becoming operational realities. European law is now at a turning point: it must simultaneously support innovation, uphold privacy and safety, and build a framework that is adaptable to the unknowns ahead.

## From Fragmentation to a Common Framework

Once a legal patchwork across Europe, drone regulation is now cruising toward harmonization. With the adoption of EU Regulations 2019/947 and 2019/945, the European Union has introduced a unified, risk-based system that governs drone operations across all Member States.

Under this framework, the open category covers low-risk operations (think hobbyist drones flown within line of sight and away from people), the specific category applies to more complex flights (which require operational authorization based on a detailed risk assessment), while the certified category is reserved for high-stakes operations (like passenger drones or automated flights over large urban gatherings). This replaces the outdated distinction between "recreational" and "commercial" drones. Now, what matters is not why you're flying but how risky your operation is.

## Liability, Privacy, and Public Procurement

Who's at fault when a drone crashes into a window, or worse - into a crowd? What if that drone was flying autonomously, using AI? These questions expose the legal blind spots still hovering over Europe's drone revolution. Despite standardized rules for how drones can fly, the question of legal responsibility remains largely grounded in general tort law, a system not designed for autonomous systems or shared operational chains. The roles of operators, software developers, and manufacturers are often undefined, especially when something goes wrong.

Meanwhile, the sky is becoming a data collection zone. A single drone can record hours of high-resolution video - sometimes unintentionally capturing people, license plates, or private property. This brings serious GDPR implications. Operators must identify their legal basis for processing personal data (typically "legitimate interest"), conduct Data Protection Impact Assessments (DPIAs), and ensure individuals are informed - despite the inherent challenge of signaling transparency from 100 meters above ground. Add in facial recognition, automated tracking, and AI analytics, and the situation gets murkier. The line between innovation and intrusion is razor-thin. What's technically possible may not be legally (or ethically) acceptable.

Within the EU's Common Security and Defense Policy, the public procurement of drones (for border surveillance, defense, or crisis response) is set to expand. But this raises its own legal stakes: Procurement processes must now balance strategic innovation with compliance, transparency, and respect for fundamental rights. Legal experts will play a key role in crafting frameworks that reward not just price efficiency, but also accountability, privacy, and interoperability across Member States (challenges related to MEAT criteria).

## Future-Proofing the Rules

EU regulators are working to keep pace. The Drone Strategy 2.0 outlines a roadmap toward 2030, envisioning routine drone deliveries, drone-supported emergency services, and even urban air mobility through electric air taxis. To prepare, the EU is rolling out U-space air traffic management - a system of real-time digital services that will manage large-scale drone operations safely and efficiently. At the same time, future regulation must address autonomous navigation, AI decision-making, cyber security, and interoperability across countries and systems.

Europe's approach emphasizes adaptability, safety, and ethical foresight, but the work is far from done. Policymakers must confront emerging technologies with clear principles and responsive regulation. This includes ensuring accountability in AI-based systems, clarifying insurance and liability standards, and strengthening privacy safeguards across sectors. As drones become part of our daily lives, laws must ensure that this transformation is not only efficient but just, transparent, and respectful of fundamental rights. Croatia, like its EU partners, must balance innovation with accountability, ensuring that as drones take flight, the law rises to meet them.



# Partnership in Patient-Centric Innovations

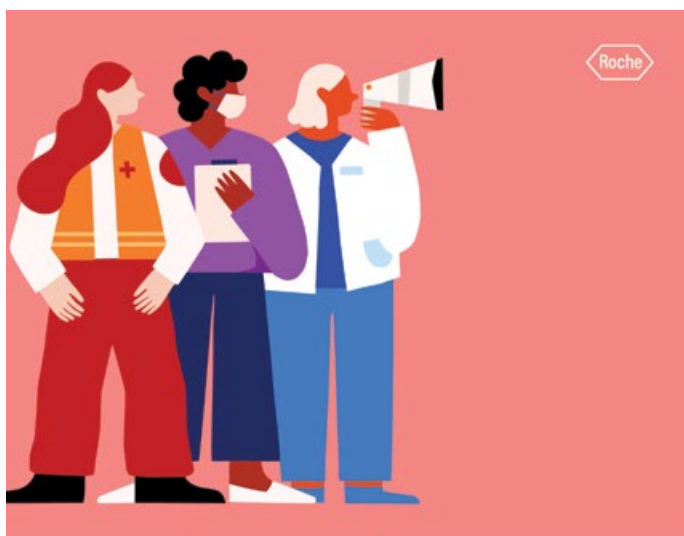


Francis Lepoutre

Roche, a global leader in biotech and in vitro diagnostics, has been operating globally for 129 years and has operations established in the Croatian market for 34 years.

Roche's strategy is focussed on prevention, stopping and curing diseases in the areas we are operating in. We are uniquely positioned to impact across the whole patient journey, given we combine our strengths of having a diagnostics and pharmaceuticals division under one roof.

Roche believes collaboration is essential to achieve significant progress for patients in Croatia. As the saying goes, "If you want to go fast, go alone; if you want to go far, go together." We are committed to going far for Croatian patients, and our vision for the future is to deliver innovative treatments and diagnostics as close as possible to the patient, with the aim to improve patient access and quality of life. We are convinced that with partnerships that align the goals of the patients, the healthcare system and the industry will create a "triple win" scenario, fostering long-term sustainable success.



## Patient Journey

To illustrate our patient-centric approach, we focus on the patient's journey by recognizing their experience at each stage. Our mission is to address the questions patients have throughout this journey. With this in mind, our field based Roche team members are referred to as "Patient Journey Partners", and they are incentivized based on their positive impact on the patient's journey, not on sales figures. Our value chain is designed to provide answers to patient needs, encompassing screening, diagnostics, treatment options, outcomes follow-up, and treatment adjustments. Below some selected examples to demonstrate the impact of this approach in Croatia:

## Newborn Screening for SMA

Our first example is a newborn screening program for spinal muscular atrophy (SMA), a devastating disease requiring swift intervention to prevent the loss of vital neurons and impaired movement. Through a private partnership with other pharmaceutical companies, Roche funded a newborn screening program in Croatia for one year, ensuring that all newborns were screened for SMA and had immediate access to effective therapy. Since 2024, newborn screening for SMA has become a government-driven program, fully supported by the healthcare system. This initiative has resulted in a 10% increase in patients receiving timely treatment, demonstrating the significant impact of patient-centric innovation.

We are Roche.

We believe it's urgent to deliver medical solutions right now - even as we develop innovations for the future. We are passionate about transforming patients' lives. We are courageous in both decision and action. And we believe that good business means a better world.

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

### Partnership in Multiple Sclerosis

Our second example is a public-private partnership with a major hospital in Zagreb to improve the diagnosis and treatment of multiple sclerosis (MS) patients. The diagnostic process for MS involves MRI scans, which were experiencing bottlenecks, delaying treatment. Rather than focusing solely on increasing treatment availability, our support helped to streamline the MRI process, and official guidelines of the ECTRIMS (European Committee for Treatment and Research in Multiple Sclerosis) are now standard practice in all university hospitals in Croatia. This public-private partnership has significantly improved patient care through patient-centered innovation.

### Personalized Oncology Solutions

A third example is our Personalized Oncology Solutions project, which required significant effort to launch, but it has proven to be truly innovative. This initiative has transformed the end-to-end patient journey, from diagnostics to treatment and outcome measurement, fundamentally reshaping how oncology treatment is approached. This successful partnership between the Government and Roche has focused on integrating genomic profiling of tumors for oncology patients, by establishing a physical laboratory in Croatia. This development has positioned Croatia as a leader in healthcare, and few countries possess such a facility. The laboratory has a capacity of 5000 patients, and provides tests that directly inform the selection of the optimal treatment for each patient. Furthermore, a database has been created to capture and track treatment outcomes over a five-year period, providing valuable insights into treatment effectiveness. This public-private partnership in Croatia has enabled meaningful change and delivered crucial innovation to patients.

### What the future holds

Looking ahead, while predicting the future is uncertain, Roche's direction is clear. We will continue to build on our successful strategy, which has established us as a leading provider in Croatia and globally, by prioritizing patient-centric partnerships. Analytics and outcome measurement will be a key focus, as they are essential for ensuring the long-term sustainability of the healthcare system and demonstrating the value of prescribed treatments. Ultimately, it is the responsibility of companies like ours to help drive innovation and advance our R&D pipelines to deliver the necessary medical solutions for the future. We firmly believe that investment is essential for achieving a return, and hence innovation in healthcare should be considered an investment rather than a cost. Moreover, the return on innovation extends beyond clinical benefits, encompassing improved patient well-being and a stronger, more resilient healthcare system. This has been demonstrated in other areas, and Roche remains committed to driving innovation as the path forward.

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## Pillar II: The Role of Transitional CbCR Safe Harbor Tests

By Ivana Budimir / Certified Tax Advisor, TPA Hrvatska

### Legal Framework

In recent years, the EU has implemented key measures to combat aggressive tax planning, thus aligning with the OECD recommendations under the Base Erosion and Profit Shifting (BEPS) initiative. The aim of the BEPS measures is to ensure that the profits of multinational enterprise groups (MNE groups) are taxed when economic activities occur. In order to address tax challenges of digitalization and globalization, the OECD has introduced two global framework components: Pillar I and Pillar II.

**Pillar I** reallocates taxing rights over profits of large MNEs to ensure fairer jurisdictional distribution.

**Pillar II** introduces a coordinated system for applying a minimum effective global tax rate of 15% on the profits of large MNE groups, aiming to curb profit shifting and ensure that a minimum level of tax is paid in every jurisdiction a group operates in.

The OECD has developed the OECD/G20 Inclusive Framework on BEPS Model Rules, which sets out detailed technical guidance for implementing Pillar II. On 14 December 2022, the EU adopted the Council Directive (EU) 2022/2523 to ensure consistent implementation of these rules by member states, thus establishing a global minimum level of taxation for MNE groups and large domestic groups within the EU.

The Directive has been implemented into the Croatian tax system through the Global Minimum Corporate Income Tax Act, which has been in force since 31 December 2023. The Act applies to constituent entities of an MNE group or a large domestic group with consolidated annual revenue of €750 million or more in at least two of the four fiscal years. MNE groups and large domestic groups with an effective tax rate on profits lower than the minimum effective tax rate of 15% in each jurisdiction are subject to additional taxation, **the top-up tax**, determined as the difference between the jurisdiction's actual tax rate and the minimum effective tax rate of 15%.

### Exclusion Tests for MNE Groups

Before determining whether an MNE group or a large domestic group is required to pay a top-up tax in any jurisdiction, the Directive and the Act provide for the application of exclusion tests, known as Transitional CbCR

Safe Harbor. These tests, introduced under Pillar II, are designed to reduce compliance burdens during the initial years of implementation, particularly in jurisdictions where the risk of undertaxation is deemed low. The Transitional CbCR Safe Harbor is a temporary measure that applies only to fiscal years beginning prior to 1 January 2027 and ending before 1 July 2028.

The Transitional CbCR Safe Harbor uses revenue and profit (loss) before corporate income tax (CIT) from an MNE's country-by-country report (CbCR) and CIT expense from an MNE's financial accounts (after eliminating not covered taxes and uncertain tax positions) to determine whether the members of an MNE group in a jurisdiction meet these tests.

The top-up tax in a jurisdiction for a fiscal year will be zero when an MNE group passes one of the following three tests:

**De minimis test** - a jurisdiction qualifies for the de minimis exclusion if, for a fiscal year, an MNE group's CbCR shows total revenue under €10 million and profit (loss) before CIT under €1 million. If both conditions are met, no top-up tax is imposed in that jurisdiction for the applicable fiscal year.

**Simplified ETR test (Effective Tax Rate Test)** - this test calculates the simplified effective tax rate using CIT expense (including deferred taxes) as covered taxes, from the financial statement and profit (loss) before taxation from the CbCR of the relevant jurisdiction. The simplified effective tax rate is obtained by dividing the covered taxes by the reported profit or loss before taxation.

The transitional effective tax rates are:

- ≥ 15% for 2023 and 2024
- ≥ 16% for 2025
- ≥ 17% for 2026

If the effective tax rate in a jurisdiction meets or exceeds the transitional rate, it is deemed low-risk, and no top-up tax is required.

**Routine-Profit-Test** - this test compares the profit (loss) before taxation of a jurisdiction with the substance-based income exclusion (SBIE), which is based on a percentage of payroll costs and average tangible assets. If the SBIE equals or exceeds the jurisdiction's profit before taxation, this indicates a lower likelihood of excess profits, qualifying the jurisdiction for the safe harbor and exempting it from top-up tax.

### Conclusion

The Transitional CbCR Safe Harbor tests serve as practical tools for assessing top-up tax obligations during the initial implementation phase of Pillar II. By offering clear, risk-based exclusion criteria, they help MNE groups identify low-risk jurisdictions and ensure a smoother transition to new, global tax standards while safeguarding against undertaxation.





# Is Your Business Ready for the European Accessibility Act?

By Maja Biličić / Business Development Manager, VERBA CENTAR d.o.o.

**W**ith the European Accessibility Act (EAA) set to take effect in June 2025, accessibility has become a significant topic across Europe, and businesses need to understand and respond proactively to the upcoming changes.

As businesses across different sectors prepare for this significant shift, it is crucial to understand not only the legal obligations but also the broader implications of accessibility as an ethical and strategic advantage. The importance of accessibility extends beyond regulatory compliance—it's about creating equal opportunities, improving customer experience, and promoting inclusion. It shows a company's commitment to social responsibility while opening the doors to new market opportunities.

## Understanding the European Accessibility Act (EAA)

The EAA aims to align accessibility standards across EU member states with the main goal of helping businesses to benefit significantly from reduced costs, simplified processes, and broader market access for accessible products and services. At the same time, it empowers approximately 87 million people with disabilities in the EU alone, supporting their full participation in the society and the economy.

Products and services covered by the EAA include essential items and processes of everyday life, such as computers, smartphones, ATMs, payment terminals, transport ticketing machines, e-books, banking services, e-commerce platforms, and audio-visual media, with digital accessibility being particularly emphasized because of its pervasive role in modern life.

From June 28, 2025, compliance with EAA standards becomes obligatory, with non-compliance carrying financial and reputational risks. Member states will have mechanisms to enforce these regulations, potentially including substantial fines for businesses failing to meet the required standards.

## Digital Accessibility - Why It Matters and Whom It Benefits

In today's digitally driven world, digital accessibility is essential. It involves designing websites, apps, software, and digital content so that everyone,

including persons with disabilities, can access and utilize them efficiently. For example, visually impaired users depend on technologies like screen readers or magnification software, while individuals with hearing impairments rely heavily on captions and transcripts.

It also supports the elderly, whose mobility and sensory functions may diminish with age, as well as people facing temporary limitations such as injuries or situational disabilities like poor lighting or noisy environments. Making your digital content accessible thus enhances user experience for everyone, increasing customer satisfaction and encouraging engagement.

## Steps Businesses Need to Take Now

Companies can start by thoroughly understanding relevant technical standards, such as EN 301 549 and Web Content Accessibility Guidelines (WCAG 2.1), to know precisely how accessibility compliance is evaluated.

The next step is to conduct a full review of your existing digital platforms to evaluate their accessibility. This involves evaluating current websites, mobile applications, self-service terminals, electronic documents, and other digital services. Businesses should consider engaging accessibility specialists or consulting firms to ensure the accuracy and completeness of these assessments.

Integrating accessibility into internal processes from the initial stages - often referred to as a "born accessible" approach - is an exemplary best practice. It means building with accessibility in mind from the start, making it much simpler and more cost-effective than retrofitting accessibility later.

## The Future is Accessible - Make Sure Your Business Is Too

The European Accessibility Act is more than regulatory compliance - it is an opportunity for innovation, market expansion, and improved customer relations. Businesses that approach accessibility proactively will find themselves positioned not only as socially responsible leaders but also ahead of the competition.

Now is the time to assess where you stand, set clear goals, and start actively integrating accessibility into all your digital products and services. Understanding and embracing these requirements today will ensure your business is not only compliant but genuinely inclusive and future-proof tomorrow. To effectively navigate this transition, businesses should deepen their understanding of technical accessibility requirements and seek expert advice or training as needed. Consulting accessibility resources, such as Accessible EU guidelines and expert networks, will ensure you stay fully compliant and competitive in the market.





Interview with Linda Franičević:

# A visionary leader driving growth and stability across Eastern Europe

**L**inda Franičević, Managing Director for Eastern Europe at Fresenius Kabi – a global healthcare company and operating company of the Fresenius Group, committed to provide products, technologies, and services for the therapy and care of critically and chronically ill patients – has been successfully leading a region that spans 15 countries, balancing market complexity, cultural diversity, and fast-paced changes in the pharmaceutical industry. In this interview, Linda shares her leadership approach, how she builds trust within her teams, and her formula for sustainable growth in the face of global challenges.

## How would you describe your vision for leading such a large and diverse region as Eastern Europe?

My vision is built on three pillars: trust, clarity, and development. I believe that strong and sustainable results can only be achieved through open communication and authentic relationships. Eastern Europe is a region full of potential – but also rich in contrasts. That's why it's essential to understand local specifics while maintaining a strategic, long-term perspective. My goal is for each country to feel like an integral part of a greater whole – where we grow together in a culture of stability and progress.

What guides me daily are the five principles of Fresenius: we serve patients beyond expectations, we care for excellence, we bring healthcare innovation to people, we live the power of one team, and we act today for a better tomorrow. These principles are not just statements – they guide us in the way we operate, collaborate, and make decisions.

## How have you managed to maintain stability in the region during global challenges such as the pandemic, inflation, or supply chain disruptions?

The key has been rapid decision-making and strong team connectivity. During the pandemic, we acted locally and decisively – ensuring employee safety, reorganizing logistics, and maintaining business continuity. Inflation and supply chain disruptions taught us to be proactive, flexible, and solutions-oriented. Transparency with both employees and stakeholders has been critical throughout.

In every decision, we were guided by a deep sense of responsibility for the future and by our commitment to act today for a better tomorrow.

## How do you motivate your teams across the region to align around a shared vision and consistent standards?

I recognize that every country has its own rhythm and culture, but what connects us is a common purpose. I maintain regular communication with country leaders – not just about KPIs, but through open and honest dialogue: what's working, where the obstacles lie, and how I can help, as a leader. I also make it a priority to be present – both virtually and in person. I believe in leadership through trust and leading by example. People don't follow titles – they follow people.

The power of one team is one of our principles I cherish most, because no vision can become reality without unity and mutual support.

## How do you approach leadership development, and what do you consider essential for nurturing talent?

Our success depends on our people. Developing future leaders is one of my top priorities. I see leaders more as mentors than managers – people who inspire, guide, and provide constructive feedback. In practice, this means we focus on individual development plans, mentorship for high-potential talent, and international learning opportunities – as we have the chance to work in an international company, present in over 100 countries. It's crucial to create an environment where people feel safe to make mistakes and empowered to grow from them.



**What drives you personally in this role, and where do you find inspiration?**

I find inspiration in people - my team, our stakeholders, and above all, our patients. Our mission is to save and improve human lives by providing affordable, accessible, and innovative healthcare products, and the highest quality in clinical care. That mission gives meaning to everything we do. When I see the direct impact our work has on patients' lives, I'm reminded of why this work truly matters.

I'm also inspired by learning - I enjoy listening, reading, and connecting ideas from different sources. I believe leaders must stay curious and open-minded. But above all, it's the sense that, as a team, we are making a lasting impact - not just in terms of numbers, but in real human outcomes - that motivates me every day.

**What are the greatest challenges you see ahead, and where do you see the biggest opportunities?**

The biggest challenge is the unpredictability of the market and the accelerating pace of change - from new regulations to evolving technologies. But every challenge is also an opportunity. I see great potential in digitalization, sustainable practices, and deeper regional collaboration. Our role is to stay agile, learn quickly, and embrace innovation. That's how we build a future that is not only stable but also inspiring.

**What message would you like to share with everyone who is following this journey?**

My message is simple: believe in yourself, stay curious, and don't shy away from challenges. Every success begins with a vision, but without courage and collaboration, it remains just an idea. I'm grateful to be surrounded by people who believe in the power of teamwork, who learn from every experience, and who dare to push boundaries. Together, we can achieve more than we ever imagined.

*Linda Franičević is more than a Managing Director of Eastern Europe - she is a visionary leader, a steady hand in times of uncertainty, and a source of inspiration across the healthcare industry. Her leadership is rooted in authenticity, trust, and an unwavering commitment to excellence. In an era where trust is the new currency, Linda earns it every day - not through words, but through action.*



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# Artificial Intelligence in Real Estate: Challenges and Opportunities

By Maja Keleković / Biliškov Nekretnine d.o.o.

The real estate industry is undergoing a major transformation, with AI playing a key role in automating processes and analyzing market trends. While AI creates new opportunities for agencies, it also brings challenges that require careful consideration. As the technology evolves, its impact on property valuation, customer interactions, and market dynamics will continue to grow.

## Automation and Efficiency in Real Estate Agencies

AI in real estate automates time-consuming tasks, significantly enhancing efficiency and customer experience. Chatbots and virtual assistants manage inquiries, schedule property visits, and provide personalized recommendations, ensuring faster response times and improved client engagement. This automation allows agents to focus on higher-value tasks such as negotiations, strategic planning, and building long-term client relationships.

AI-driven document processing further streamlines operations by reducing human error and accelerating key transactions, including contract generation, legal document verification, and mortgage approvals. By minimizing administrative burdens, agencies can enhance workflow efficiency and improve transaction security.

Predictive analytics is another key advantage, enabling AI to assess property values, forecast market trends, and analyze buyer behavior with greater accuracy. By leveraging historical data, neighborhood trends, and broader economic factors, agencies can refine pricing strategies, anticipate market fluctuations, and identify profitable investment opportunities. These insights help real estate professionals make data-driven decisions, ensuring they remain competitive in an evolving market.

## Data Analytics and Market Insights

AI-driven data analytics allows real estate agencies to gain a competitive edge by providing valuable market insights. By analyzing historical data, economic indicators, and consumer trends, AI can predict future property demand, helping agencies tailor their marketing strategies. For example, AI can identify emerging hotspots for property investments based on factors

such as infrastructure development, demographic shifts, and local economic growth. This level of insight enables agencies to provide more accurate recommendations to clients and investors.

Additionally, AI-powered image recognition technology can evaluate property conditions from photos, assisting in remote property assessments and reducing the need for in-person visits. This is particularly useful in cases where buyers or investors are looking at properties in different cities or countries. AI can analyze images to detect potential issues such as structural damage, outdated interiors, or signs of poor maintenance, providing an added layer of information to prospective buyers.

While AI enhances efficiency, it also raises concerns regarding data privacy and security. Given that real estate transactions involve sensitive personal and financial information, agencies must ensure compliance with data protection regulations such as the GDPR. Implementing robust cybersecurity measures and maintaining transparency in data usage are critical steps to gaining client trust. Unauthorized access to customer data or the misuse of AI-driven analytics could lead to reputational damage and legal consequences for agencies.

## Ethical and Legal Considerations

As AI becomes more integrated into real estate, ethical and legal challenges emerge. Poorly designed algorithms can introduce bias in property valuations or loan approvals, reinforcing existing disparities. Ensuring fairness and transparency is crucial. The legal landscape is evolving, with growing regulations on AI decision-making and accountability. Agencies must stay informed, collaborate with legal experts, and maintain human oversight to mitigate risks and ensure responsible AI use.

## Conclusion

AI is revolutionizing the real estate industry by enhancing efficiency, improving market analysis, and offering personalized services. However, agencies must address challenges related to data privacy, ethical AI usage, and regulatory compliance to maximize the benefits of this technology. By adopting AI strategically and responsibly, real estate professionals can stay ahead in an increasingly digital marketplace.

Embracing AI requires a balanced approach that leverages its advantages while mitigating risks. Agencies that invest in AI literacy, transparent data handling, and ethical implementation will be well-positioned to lead the industry into a future driven by intelligent technology. As AI continues to shape the real estate landscape, those who proactively integrate it into their operations will gain a competitive advantage, fostering innovation and growth in the sector.





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# Pouzdana zaštita vašeg poslovanja

## GO Business osiguranje

**V**ođenje poslovanja izazovnije je no ikada, a nepredvidivi rizici, poput požara, prirodnih nepogoda ili vandalizma, mogu ugroziti stabilnost vaših poslovnih procesa i dovesti u pitanje sve što ste godinama gradili. Upravo zato, Groupama osiguranje osmislilo je GO Business - sveobuhvatno, prilagođeno osiguranje koje omogućuje zaštitu vašeg poslovanja, pružajući vam mir i sigurnost da se možete posvetiti rastu i razvoju.

**GO Business polica** idealna je za poduzetnike koji zapošljavaju do 15 osoba, ostvaruju godišnji prihod do milijun eura i posjeduju imovinu do dva milijuna eura. Bez obzira na to vodite li obrt, malo poduzeće ili samostalnu djelatnost, ova polica omogućuje vam da zaštitite svoje poslovne prostore, opremu i zalihe od brojnih rizika, poput požara, elementarnih nepogoda, odgovornosti prema trećim osobama, provalnih krađa, vandalizma i drugih potencijalnih ugroza.

**Svaki poduzetnik i svako poslovanje** ima specifične potrebe, stoga ova polica dolazi u tri različita paketa: osnovni, standard i max. Osnovni paket obuhvaća zaštitu u slučaju štetnih događaja nastalih zbog požara i nekih drugih opasnosti. Standard nudi proširenu zaštitu uz dodatna pokrića uključujući osiguranje poplave, bujice i visoke vode i osiguranje od ostalih prirodnih nepogoda. Paket Max uz pokrića iz paketa Standard pruža sveobuhvatnu zaštitu te uključuje i dodatna pokrića osiguranja od provalne krađe, razbojstva i vandalizma i loma stakla.

**Uz ove pakete**, dostupna su i dopunska osiguranja koja omogućuju personalizaciju police prema specifičnim potrebama vašeg poslovanja, uključujući osiguranje od odgovornosti, osiguranje prekida rada, osiguranje strojeva i elektroničke opreme te osiguranje od nesretnih slučajeva koje pruža dodatnu zaštitu za vas i vaše zaposlenike.

**Osim širokog spektra** pokrića i fleksibilnih opcija, GO Business nudi jednostavan proces ugovaranja bez komplicirane administracije, brzu isplatu šteta kako biste se što prije vratili normalnom poslovanju, kombinaciju osnovnih i dopunskih pokrića za kreiranje police prema vlastitim potrebama te podršku stručnjaka pri odabiru najboljeg rješenja za vaše poslovanje.

**Ulaganje u GO Business osiguranje** znači ulaganje u stabilnost i dugoročni uspjeh vašeg poslovanja. Nemojte prepustiti sigurnost slučaju - zaštitite svoju imovinu i poslovne procese s pouzdanim osiguranjem koje vam omogućuje da se fokusirate na ono najvažnije: rast i razvoj vaše tvrtke.





# The Power of AI to Boost Efficiency and Job Satisfaction

**By Gordan Vidić** / Multi-Country Commercial Director Croatia & Hungary,  
Managing Director Croatia, Iron Mountain Hrvatska d.o.o.

Leading technologists, analysts, consultants, economists, and academics have all highlighted the potential for artificial intelligence (AI) to replace large numbers of jobs. Others argue that while some jobs may be automated, new jobs will emerge to replace them, shifting the nature of work by humans. The reality is that AI is being broadly used throughout a myriad of industries today.

Becoming front-page news since the launch of ChatGPT in November 2022, AI is now top of mind globally. But for many years now, AI techniques like machine learning, natural language processing, and computer vision have been contributing to major changes in how companies create strategy, products are designed and made, consumers receive services, and people do their jobs.

AI has already had impacts in nearly every industry. In most cases, AI is providing capabilities that augment human workers instead of replacing them. AI's value-add to workers in various industries includes the automation of repetitive tasks, analyzing vast amounts of data, providing insights for decision-making, handling routine customer queries, and analyzing medical imaging at scale. Handling these tasks using AI and automation frees workers to focus on activities where humans excel, such as in jobs requiring emotional intelligence, creativity, adaptability, and complex decision-making in uncertain and dynamic environments.

## Industry Examples of How AI Enhances Jobs

Educators can use AI to tailor educational content and learning plans to the needs of individual students for more successful learning experiences and outcomes. AI can also automate many administrative tasks, giving teachers more time to dedicate to teaching and mentoring.

Human resources specialists can use AI to automate parts of the recruitment process, such as resume screening and candidate ranking, to narrow candidate pools down to the best applicants quickly and efficiently. AI tools can also be used to provide insights into employee engagement, helping managers and HR professionals assess workplace satisfaction and retention.

Farmers can use AI to optimize crop yields by monitoring soil conditions and weather patterns and use AI-based analytics to suggest optimal planting times, irrigation schedules, and nutrients. Crops can be monitored with sensors, drones, or satellites to capture images, and computer vision is then used to analyze them for signs of disease or stress, enabling timely intervention.

## AI Document Processing: Easing Admin Burden Across Industries

Intelligent document processing (IDP) uses a combination of AI techniques, including computer vision, natural language processing, and machine learning, to extract, analyze, and organize data from documents. Users include large corporations, law firms, finance and accounting firms, mortgage companies, healthcare organizations, government agencies, and research centers.

Organizations can purchase the hardware and software to bring IDP into their environments or use IDP as a managed service. AI adds powerful features to all stages of IDP.

- Computer vision algorithms improve the accuracy of OCR tools used in documents and data in various formats.
- Natural language processing tools help to classify different kinds of data (e.g., different languages, numerical, audio) and identify the most relevant sections in documents and other media.
- Trained AI models pull out relevant data from documents (e.g., names, addresses) and store it in separate databases in an easily accessible format.
- Sentiment analysis and other AI tools apply metadata to improve searching for data in large repositories and conducting analytics.
- Machine learning validates the data in documents and other media against internal and external data sets to make sure it is correct and up to date.
- Insights from data generated by AI-based analytics are integrated into other business software and process workflows to support decision-making.

AI-driven IDP is a boon to administrators, researchers, government workers, real estate agents, property managers, logistics managers, healthcare administrators, HR managers, imaging analysts, law clerks, and many others who rely on document processing. It's a clear example of how AI augments rather than replaces jobs, reducing manual or repetitive tasks, adding greater precision, and enabling people to put their talents to better use.

For more information on intelligent document processing with AI, please visit [ironmountain.com](https://ironmountain.com)





## Guiding the Future of e-Commerce with Strategy and Smart Tech

By Domagoj Ostović / Director, Lloyds digital d.o.o.

**E**-commerce is growing at a rapid rate, and with increasing digital expectations, organizations are being presented with new challenges - from delivering hassle-free customer experiences to nurturing flexible, secure, and future-oriented infrastructures.

To succeed today, it is no longer about being online; it is about having the correct technology foundation, scaling effectively, using intelligent automation, and establishing customer trust at every touchpoint.

Most start out using SaaS platforms like Shopify or BigCommerce. These have quick time to market, pre-configured features, and managed hosting. But as needs change, constraints like limited customization, integration obstacles, and increasing costs become apparent.

Open-source options like Magento or WooCommerce provide greater flexibility but need technical knowledge and leave hosting and security in the business's hands. Custom-developed e-commerce sites provide complete control. Developed around specific workflows and business objectives, they give flexibility, deep integrations, and optimization of performance, allowing companies to set themselves up for sustained growth and competitiveness.

Artificial intelligence is powering a significant transformation in the landscape of e-commerce. AI is delivering a more personalized shopper's journey through intelligent suggestions, dynamic pricing, and behavior-driven marketing. It also plays a more important role in the background, running everything from stock forecasts to fraud prevention and automated customer support.

Companies using AI capture efficiency, contextualness, and insights but need to also balance the risk of customer fatigue and perceptions of intrusion. Concurrently, performance and scalability are also essential. Whether it's

coping with seasonal peaks in visitors or growing to new markets, a rock-solid, high-performing platform directly affects conversion and customer retention.

No less critical is how well a platform integrates with the larger digital ecosystem. Commerce no longer exists in a vacuum but needs to integrate easily with ERP systems, CRMs, inventory management tools, and martech stacks. Highly integrated systems simplify processes, limit errors, and deliver a single, cohesive view of the customer. And as online risks rise, security must also be viewed as foundational - and not solely as the purview of IT, but as a business-critical investment. Consumers are more discerning, and one data breach can erode trust and sustained growth. Strong security protocols, fraud detection, and compliance levels are not "nice to have" anymore; they are expected.

Consumers also expect brands to meet better ethical standards. They want companies to use environmentally responsible, transparent, and purpose-driven practices in their decision-making processes. Companies showing genuine dedication to sustainability are establishing greater brand equity and loyalty by having greener packaging, carbon-neutral supply chains, and more. These factors, along with the use of AI, secure infrastructure, and platform flexibility, are defining the future of e-commerce.

An effectively designed e-commerce platform is not a mere utility but a building block. For companies that require flexibility, innovation, and ultimate value, custom-developed platforms provide unrivaled control and scalability. They facilitate the incorporation of the latest technologies, including AI, promote operational effectiveness, and deliver personalized experiences that customers will love. Off-the-shelf products might serve as a good basis, but expanding companies tend to outgrow them too quickly. Investing in a platform that reflects your vision, evolves to address future obstacles, and facilitates innovation across the entire company is a necessity.

The future of e-commerce is at the crossroads of technology, trust, and agility. Companies that adopt intelligent systems, build to scale, and are dedicated to authentic customer experiences will be best set up to achieve sustained business success. Through next-generation AI, secure infrastructure, or sustainability practices, the direction is evident: smart investments in the present will shape tomorrow's leaders.





# The European Energy Crisis: Volatility, Uncertainty, and Global Impact

By Matija Melnjak / Head of Power Portfolio, E.ON Energy

**T**he European energy crisis, unfolding from 2021 to the present, has been characterized by extreme volatility in power and gas prices, exposing Europe's deep structural vulnerabilities to external shocks.

This instability has been driven largely by geopolitical tensions - most notably the war in Ukraine - and the accelerated shift toward renewable energy. The phaseout of nuclear power in Germany further reduced stable baseload capacity, increasing Europe's reliance on imported fossil fuels and compounding market uncertainty.

These interconnected factors have underscored the urgent need to reduce import dependency and build a more resilient, diversified, and self-sufficient energy system across the EU.

## Geopolitical Shocks and Market Volatility

The most significant factor contributing to energy price instability has been Russia's invasion of Ukraine in 2022. As Europe was heavily reliant on Russian gas, the war triggered a sharp reduction in supply, causing a rapid spike in prices. In 2022, European gas prices reached record-breaking levels - up to ten times their normal rates. This disruption in supply sent shockwaves through energy markets, causing power prices to surge in parallel, as gas and power prices are closely correlated in Europe.

In addition to the geopolitical crisis, the COVID-19 pandemic had already disrupted global supply chains, contributing to energy shortages and logistical bottlenecks. The combined impact of reduced exports, constrained supply networks, and rising demand - especially during periods of extreme weather - created a sustained environment of price volatility and inflationary pressure in energy markets.

## Dependence on Imports and the Impact on Energy Security

Europe's dependence on energy imports has been a critical vulnerability. In 2021, Russia supplied around 40% of the EU's natural gas imports - a share that diminished dramatically after the conflict began. To mitigate the disruption, Europe shifted toward alternative suppliers such as the U.S., Norway, and others. However, these sources were insufficient to stabilize the market. The resulting price volatility and growing uncertainty about future supplies revealed how reliant Europe remains on external energy sources.

## Enhancing European Energy Security: The Role of Renewables, Innovation, and Strategic Agreements

The European Union's shift to renewable energy is crucial not only for reducing reliance on external sources but also for strengthening resilience against future crises. This transition involves expanding renewable infrastructure and advancing technologies such as energy storage, smart grids, and cross-border interconnectivity. Together, these innovations enable a more stable and flexible system that can better withstand shocks, disruptions, and market volatility.

Power Purchase Agreements (PPAs) and Corporate PPAs (cPPAs) are critical tools in this transition. By securing long-term pricing and driving investment in renewable technologies, these contracts contribute to both price stability and emissions reduction. They support Europe's decarbonization goals while increasing domestic renewable energy production, thus improving energy security. For end customers, PPAs and cPPAs offer shielding against market volatility, ensuring stable and predictable energy costs - particularly important during times of crisis such as this.

To unlock the full potential of renewables, targeted regulatory reform is essential - particularly in countries like Croatia. Enhancing market flexibility, streamlining permitting, and establishing transparent investment frameworks are necessary to attract capital and speed up deployment.

While temporary measures such as price caps provide short-term relief, long-term energy security depends on scaling renewable capacity and modernizing grid infrastructure. Long-term contracts like cPPAs not only enable sustainable growth but also give consumers a reliable hedge against future price shocks. With supportive legislation and continued investment, Europe can reduce volatility, improve energy independence, and build a secure, sustainable energy future.





# Geothermal Energy: a Step Towards a More Sustainable Future

**By Josip Bubnić** / Operating Director of Exploration & Production

INA - Industrija nafte d.d.

Croatia is undergoing a challenging transformation of its energy sector, seeking a path toward more sustainable and environmentally friendly energy sources. Geothermal energy, with its vast untapped potential, is increasingly coming into focus as one of the key elements of this transition. In a country that possesses geothermal resources but is still in the early stages of their development, there are immense opportunities for wider utilization. The development of geothermal energy could not only lead to energy savings but also positively impact local communities through new investments and job creation.

The Pannonian Basin is a region with high potential for the production of geothermal water for energy purpose (electrical and heat energy), and geothermal potential has been proven in more than 200 wells. It is a basin located between the Alps, Carpathians, and Dinarides, covering territories of Hungary, Romania, Serbia, and Slovakia, while the Pannonian Basin's south-western part is in Croatia. Most parts of the Pannonian area of Croatia possess an above-average high geothermal gradient, ranging from 4 – 6 deg C/100m, which is 60% higher than the European average.

One of the pioneers in this field in Croatia is INA, which has already initiated a strategic transformation toward renewable energy sources. INA has recognized geothermal energy as a cornerstone of future energy sustainability. Geothermal power, available 24/7, 365 days a year, regardless of weather conditions, represents a stable and reliable energy source. Geothermal power plants boast high efficiency - typically 90 percent or more - meaning they can operate at maximum capacity nearly all the time. This reliability and stability make geothermal energy an ideal complementary source, particularly for balancing intermittent renewables such as wind and solar.

## Exploratory Drilling Has Begun At Lešćan

Currently, INA is focusing on two exploration areas - Lešćan and Međimurje 5 - where seismic surveys and geophysical measurements have already been conducted. The first exploratory drilling at Lešćan commenced in late March 2025, aiming to confirm the quantity and temperature of geothermal fluids required for electricity generation. Lešćan-1 GT will be slanted well drilled till total depth of 4200m MD. Well trajectory is designed to encounter most

of the fracture system within Triassic fractured carbonates and Miocene carbonate breccia. Aquifer top is prognosed at 3700m MD. Offset wells recorded formation water temperature ~200 deg C in reservoir conditions, while key subsurface uncertainty remains well deliverability. In order to ensure well deliverability, large wellbore diameter casing program is designed, adding to drilling risks and well cost. If the results are satisfactory, INA plans to develop a total of eight wells at the Lešćan site and construct a plant with a minimum capacity of 20 MW. The investment value of this project is projected to reach €170 million. This project has a multiplier effect on the economy. In addition to enhancing energy security, it will enable infrastructure development, ultimately supporting local economic growth.

It is important to highlight that, beyond electricity production, geothermal energy offers additional benefits, such as heat sources that can be used for residential heating, industrial applications, or even agriculture, such as greenhouse heating. This further broadens its application scope, making it a versatile and economically viable option for the future.

## Geothermal Energy Is Not Without Risks

Although geothermal energy offers outstanding advantages, including zero greenhouse gas emissions and continuous availability, these projects carry certain risks - potentially even greater than those associated with conventional oil and gas production. Geothermal drilling often reaches depths of 3,000 to 4,500 meters. Cost of drilling a single well can reach in excess of €10 million. Given the high costs and uncertainty surrounding the quality of geothermal resources, precise geological research and thorough preparation are crucial for the success of these projects. However, long-term benefits justify the initial risks associated with these investments.

The successful implementation of geothermal projects also requires close collaboration with local communities and the acceleration of permitting processes. The support of local authorities and regulatory bodies is critical to ensuring that commercial production can begin as soon as possible.

## Incentive Regulations Are Key to Success

To ensure the sustainable and long-term development of geothermal energy, it is essential to establish favorable regulatory frameworks, particularly concerning grid connection and premium tariffs for electricity generated from geothermal sources. INA is actively cooperating with government institutions to create a more supportive economic environment for these projects.

Geothermal energy represents a significant opportunity to enhance national energy security, reduce dependence on imported energy sources, and positively impact economic development and local communities. With continued strategic investments and government support, Croatia can leverage its geothermal potential to build a more sustainable and environmentally friendly energy and economic model.





# Risk Management: Navigating Uncertainty and Safeguarding Success

By Andrej Krvavica / General Manager, GrECo Croatia

## The Evolving Risk Landscape

Managing risks is a key aspect of doing business, especially in today's increasingly complex and unpredictable business environment. Not only is the world changing rapidly, but so are the risks themselves, which are evolving and are influenced by a number of factors whose outcome is uncertain. The systemic impacts of ecological, geopolitical, technological, and social transformations are changing the landscape of risks that societies face.

Climate change brings climate risks in terms of increased exposure to natural disasters, such as fires, floods, storms, hail, droughts that can cause anything from material damage to disruptions to transport routes, energy supplies, or raw materials. Geopolitical changes, such as disruptions in trade relations, affect the availability of energy resources, supply chains and lead to a global wave of price increases. Technological changes have led to an over-reliance on data, software, and IT infrastructure, making us all targets of a rapidly increasing number of cyber threats around the world. Social inequality and other social issues are becoming increasingly important as we face an inevitable demographic change that has already resulted in systematic shortages in the labor market.

## The Role of Risk Management and Insurance

Risk management is essential for any organization that wants to ensure its long-term sustainability and business success. Besides the obvious need to protect assets and reduce the possibility of financial losses, risk management enables organizations to plan better, make informed decisions, and achieve strategic goals. The logical question that arises for every business entity is how to minimize risks and preserve financial stability in these uncertain times. One way is to transfer part of the risk to insurance companies. But are all risks insurable, and should all risks be insured?

As risks increase worldwide, insurance limitations come into focus. In the case of Croatia, it is also a matter of the size of the market. The Croatian insurance market is reluctant to take on very large and "newer risks," partly

because of its size and limited capacity of insurers and partly because insurers are uncertain how to calculate and assess these new risks, which are not previously known. What remains in this case is the placement of a certain risk on the reinsurance market. The question is whether companies should insure themselves or need the support of a risk consultant, which is an insurance and reinsurance broker.

## Building a Resilient Future Through Risk Advisory

An insurance and reinsurance broker helps clients identify, assess, and manage the risks they face. After conducting an in-depth analysis of their business operations, markets, and the environment in which they operate, brokers can provide insight into which risks can be retained within the organization and which are better off being transferred to insurers. Their role is to assess the total cost of risk, which includes identifying potential hazards that may not be obvious at first glance and advising on the best methods to mitigate these risks by transferring them to the insurer. In doing so, the broker is guided by questions such as how financially viable it is to retain the risk within the organization or transfer it to insurers, taking into account the nature of the risk itself and the long-term objectives of the company.

A good broker will look at the risk as a whole and not focus solely on the insurance premium. The premium should not be the basis of the broker's recommendation, but the recommendation should be exclusively related to the insurance program, that is, minimizing the exposure to the risks for which the broker proposes to insure. Brokers help companies develop a comprehensive approach that includes identifying all potential insurance risks (not just the obvious ones), assessing the severity and probability of the risk, and proposing and developing a strategy for risk mitigation.

In today's world of constant and unpredictable change, it is of great importance to have a partner who does not only focus on mere risk transfers but also acts as a risk advisor who, with their knowledge, expertise, and experience, can provide real added value to companies in building a safer future in an increasingly complex, interconnected, and fast-paced world.

Risk management is not only a necessity but also an opportunity to improve business and achieve long-term stability. In an ever-changing world, it is important to have a trusted partner who understands the complexity of risk and can provide expert advice and tailored solutions. Investing in quality risk management is not an expense but an investment in a safer and more successful future. With the right partner, risks become opportunities, not obstacles.





# Data Governance Is Becoming Everyone's Responsibility

**By Jasna Škrabić** / Consultant, Data & Analytics,  
Data Engineering & Architecture, Neos

In today's organizations, data is one of the most valuable strategic assets - yet accountability for it is often fragmented. While investments in AI, automation, and analytics are growing, the underlying structures that make data usable and trustworthy often lag behind. For years, data governance was seen as a technical or regulatory necessity, something managed in the background by IT or compliance, but that model is no longer sustainable.

As digital transformation becomes the default, every business function, from finance to product development, relies on timely, accurate, and consistent data. When definitions vary, ownership is unclear, or access is restricted, the consequences are immediate: productivity drops, decisions are delayed, and confidence erodes. Inconsistent or incomplete data introduce hidden risks. It creates a drag on performance, especially when teams are expected to act fast and deliver results.

Today, governance is about helping data move through the organization with clarity and purpose, ensuring that the right people have access to the right information at the right time for the right reason.

## Governance That Enables, Not Restricts

Modern governance is less about control and more about enablement. Instead of blocking access, it ensures that access is appropriate, transparent, and aligned with business priorities. Instead of imposing top-down rules, it invites collaboration by defining shared standards and responsibilities. Governance isn't something owned by a single team - it is a capability embedded across departments.

One global company restructured its governance model to reflect this shift. Rather than managing all definitions centrally, they appointed stewards in different departments, each responsible for maintaining business terms relevant to their area. Change requests were no longer routed manually through a central team but handled via structured workflows with built-in validations. This not only improved data quality but also freed up central resources and improved stakeholder engagement. With clearer ownership

came faster resolution times, less ambiguity, and stronger alignment between business and data teams.

Other organizations are implementing similar models: standardizing terminology, assigning data owners, and documenting where data come from and how they are used. These steps may seem operational at first glance, but the impact is strategic. When teams speak the same data language, decisions improve. When responsibilities are clear, progress accelerates. When users trust the data they are working with, they are more likely to act, and less likely to double-check or second-guess.

With clear processes in place, it becomes easier to onboard new employees, adapt to regulatory changes, and introduce new technologies without compromising quality or oversight.

## What Comes Next: Scaling Confidence and Integrity

As data environments grow in size and complexity, the need for reliable governance becomes even more pressing. The most advanced analytics models or machine learning systems still depend on accurate, consistent input. Without strong governance, these systems risk becoming unreliable.

This is why leading organizations are prioritizing governance not as a one-time project but as a continuous process. They're integrating governance frameworks into daily operations, using metadata to track changes, automating classification where possible, and embedding policies directly into workflows. Some leverage AI to suggest relationships or identify quality issues, but the foundation remains human: accountability, oversight, and shared understanding.

Governance is also becoming a bridge between strategy and execution and plays a critical role in aligning what's reported, what's measured, and what's acted upon. Looking ahead, one thing is clear: governance is no longer operating in the background - it's becoming central to everyday business operations. Its success will depend on how well it's understood, embraced, and applied - not just by data experts, but by every function that relies on data to deliver results.

When governance is fully embedded into the way organizations work, it stops being a control mechanism and becomes a strategic enabler. It aligns people and processes around shared definitions, creates transparency where it matters, and supports confident decision-making; not as an extra layer, but as a core part of how the business performs.

And as data become the backbone of every initiative, one question remains: is your organization putting the same strategic intent behind governance as it does behind growth?







## Family Businesses Find Themselves at the Crossroads

By Matija Dukić / Senior Manager in Deals Advisory, PwC Croatia

**A**s family business owners reach a certain age and/or as their businesses grow and mature to a desired extent, they are unavoidably faced with a strategic decision that can effectively be boiled down to two directional choices: if they would like to sell the business or, alternatively, pass it on to the next generation.

Depending on the geography and respective macro socioeconomic factors, some markets are, at times, marked by emphasized generational shifts, when the described topic and decision simultaneously become important to a significant portion of family business owners. This is a situation that the Croatian market is/will soon experience, adding relevance and justification to openly discussing it, both before and while it unfolds.

### Most Common Factors Motivating Owners Towards Selling or Succession

Naturally, the starting position of most entrepreneurs, assuming they have children who are either close to completing their education or have completed it, is a desire to hand over the business to their offspring, thus "keeping it in the family". However, it may not always be the current generation's desire (due to financial or other private interests), or in some cases, a succession scenario is simply not possible due to the inexistence of willing progeny (e.g., their interests have led them in other directions and/or their capacities and qualities are better directed elsewhere). In all such situations, a sale of the business to a third party becomes a viable option, which is to be explored and realized by family business owners.

Regardless of what the ultimate decision is, the time before such a decision is made is often filled with a plethora of emotions and is necessarily marked by internal family discussions, which can include varying levels of generational inclusion/exclusion, transparency & openness (this, of course, depends exclusively on the modus operandi and functioning of each specific family).

### Pointers Relevant in Case of a Sale

Ensure that you can be exempt from the business:

- In the event of a successful sale and change of ownership, the new owner (strategic or financial) will want to achieve independence in business functioning from the previous owner. After a change of ownership, in the transition period (which, depending on the situation, can last from one to three or four years), it will be crucial to ensure the business can successfully continue after the final exit of the former owner from (non-)executive functions. It is therefore advisable to think about this in advance, because one of the first questions at the start of discussions is often "To what extent is sustainable business dependent on the owner(s)?"
- Balance growth and profitability:
- Revenue growth can be inversely correlated with profit margins if too much emphasis is placed on achieving growth at all costs (e.g., if prices are lowered to secure new business, which of course results in higher revenues - this can sometimes be at the expense of margins). When analyzing acquisition opportunities, investors (especially if assisted by advisers) will certainly be able to detect if growth rates are unsustainable. This will increase their caution and potentially lower interest (i.e. offered price). It is hence optimal to run a balanced business that will instill confidence in the investor during negotiations and persuade them of the long-term viability of the business.
- Look at the business from the perspective of the buyer:
- When considering a sale, it is very useful to put yourself in the other party's position. It is important to identify how the buyers that will pay the highest price think and assess value. There are significant differences between strategic and financial investors in this context, so it is crucial to be aware of these differences and be prepared. Also, the highest offered price does not always mean this particular buyer is also the right party to achieve overall goals.

### Managing a Sale Process vs. Managing Business as Usual

Going through a sales process is one of the biggest operational challenges, both for business owner(s) and for selected employees - primarily because business continues to operate during the sale, and obligations related to the sale are only an addition, which can be significant, especially during due diligence.

In this regard, it is of great importance to be familiar with sale process steps and to explain in advance to all relevant persons what will happen at each stage, to the extent strategically acceptable (taking into account the sensitivity of a sale as such). This way, the owner(s) are not the only ones bearing the heavy burden (both operational and psychological).



# The Hidden Costs of Cheap Outsourcing: Why Value Always Wins

By Malina Krišto / Digital Marketing Manager, Serengeti

The managements of numerous companies find themselves navigating technological, managerial, and strategic challenges. These challenges continue to develop at an unprecedented speed, offering both opportunities and risks that need swift responses and better decisions.

Outsourcing isn't just about reducing expenses. It's about finding a long-term partner who brings added value, strategic alignment, and innovation to your business. That's where many companies go wrong. When the focus is solely on price, the risks of poor code quality, communication breakdowns, missed deadlines, and security concerns increase significantly.

## Outsourcing Models: One Size Doesn't Fit All

Offshore, nearshore, and onshore outsourcing all offer distinct advantages and challenges. Offshore models typically offer the most cost savings but can introduce time zone issues and cultural differences. Nearshore options often provide better alignment and communication, while onshore solutions offer the closest cultural fit, albeit at a higher price. The key lies in choosing the model that best aligns with your project needs, internal team dynamics, and long-term goals.

## Finding the Right Partner: It's Not Just About Skills

Technical expertise is essential, but it's not enough. A truly valuable software development partner also aligns with your company culture, communicates clearly, and takes initiative. This cultural compatibility improves collaboration, reduces friction, and accelerates delivery. An ideal partner is not merely a service provider; they are an extension of your team.

Before hiring an outsourcing partner, companies must clearly define their goals, scope of work, communication processes, and performance expectations. Strong contracts and shared documentation create a framework for accountability and alignment. But the human element, how teams work together, is just as critical.

## The True Cost of Going Cheap

Selecting the lowest-cost option may seem appealing at first, but it often comes with lower quality, poor communication, a lack of expertise, and security risks.

Lower quality leads to an increased need for error correction, refactoring, or, in some cases, a complete project redo. Even worse, poor outsourcing decisions can damage your internal team's morale and slow down innovation.

The real cost of outsourcing includes far more than the hourly rate. You must also consider onboarding time, project lead time, the quality of deliverables, and the flexibility of scaling the team as needs evolve. A partner with experience, industry knowledge, and refined processes can significantly reduce time-to-market and drive greater ROI.

## How to Build a Successful Outsourcing Relationship

Successful outsourcing is built on trust, transparency, and communication. Clearly defined roles, structured onboarding, and regular feedback loops keep projects on track. Leveraging collaboration tools and maintaining active involvement helps integrate external teams into your organization's workflow.

Training and documentation are also critical. Equipping external teams with the right tools and knowledge from the start ensures faster ramp-up and better performance. Don't underestimate the importance of progress reviews, because they are opportunities to course-correct and build mutual respect.

## Value Over Price: A Mindset Shift

Outsourcing should be viewed as a strategic investment, not just a cost-saving tactic. When companies prioritize value like technical expertise, communication, cultural fit, and long-term scalability, they gain more than just extra hands on a project. They gain a partner who can help them innovate, adapt, and grow.

In a world where agility and innovation are crucial, your outsourcing partner must do more than deliver tasks. They should provide insights, suggest improvements, and offer best practices drawn from a broad range of industry experience.

## Conclusion

Outsourcing remains one of the most powerful tools for modern companies, but only when done right. Avoiding the trap of cheap solutions and instead focusing on strategic value is key to unlocking the full benefits of outsourcing. It's not about saving money in the short term; it's about building a reliable, scalable foundation for long-term success.



## Developing Ambition in the Leaders for What's Next

By **Željko Šundov** / Principal, Amrop Adria Zagreb

**A**mbition is central for individual success, organizational growth, and economic development. However, there is a growing concern that younger generations lack ambition, show weak commitment, and expect too much too soon. But within this rising tide of skepticism, our latest global study "The Meaning of Work" offers hope by suggesting that GenZ and Millennials are not hopeless cases. Their ambition comes out at similar levels across the world, although expressed in more nuanced ways. What these younger generations need is support and guidance to help nurture their ambition.

### A Psychological Perspective

In today's rapidly shifting corporate landscape, nurturing ambition in young professionals has taken on new significance. We need to emphasize the importance of understanding this generation's unique dynamics, shaped significantly by digital disruption and the psychological impacts of the pandemic. It seems obvious what makes this generation of young people very different, and is that they got digital disruption like we have never had before, and that is influencing the shifts in perspective that younger executives possess compared to their predecessors. When we look at the literature, there is no evidence for these differences between generations. The variations are more accurately attributed to societal changes and fluctuating economic landscapes. These explain the differences we see in young people today a lot better than simple differences between generations.

Given the complexities of modern workforce dynamics, it becomes essential to analyze how educational institutions can support this nurturing process because there is a direct correlation between the learning environment and ambition. Institutions that prioritize psychological safety and open communication create fertile ground for ambitious leaders. This focus on nurturing ambition is not just confined to educational institutions but extends into broader corporate culture. As organizations compete for top talent, understanding what draws young executives into companies is critical. Ambition is always in step with cooperation, meaning that developing future leaders is a multi-layered process that requires collaborative effort between all levels of an organization.

### Redefining Ambition

The definition of ambition is undergoing a significant transformation. While traditional pathways involve climbing the corporate ladder in a structured setting, we are witnessing a surge in entrepreneurial aspirations among young professionals. This inclination to establish their own ventures reflects a different approach to ambition, one that prioritizes autonomy, creativity, and a personal stake in their work.

One critical distinction drawn in this conversation is the divergence of career paths that young professionals are willing to take. Many young executives express dissatisfaction with the rigid, hierarchical structures seen in large corporations, where career progression often feels bureaucratic and slow. They desire a flatter organizational structure, one that encourages closer connectivity to leadership and minimizes the layers that traditionally separate executives from their teams. This preference for less bureaucratic environments speaks to a broader demand for engagement, purpose, and a sense of community within an organization.

Moreover, the heightened awareness of work-life balance and mental health issues among younger professionals necessitates a re-evaluation of corporate culture. Young executives today prioritize alignment with their personal values, seeking workplaces that champion purpose and meaning over mere financial gain. Their ambition is not lacking; simply, it is evolving. They no longer accept just any job as sufficient; rather, they enter the workforce with a desire for meaningful roles. They are looking for positions where they can add value and find fulfillment. Education systems also need to adapt quickly, with increasing recognition of non-traditional career paths.

### Cultivating Future Leaders

So, how can organizations cultivate this evolving ambition among young professionals? Companies must prioritize personalization in their leadership development initiatives. Young executives want to feel their contributions matter, and organizations need to provide opportunities for growth and learning, along with meaningful missions that resonate with them. This shift towards tailoring experiences for employees can enhance retention rates and foster a stronger commitment from the younger workforce. Organizations that actively support mental health and well-being will find favor with this demographic. If companies fail to prioritize the mental health of their employees, they risk losing talent to competitors who do.







## Employer Branding: More than Just Salary and Job Ads

**By Ksenja Osolnik** / Head of Marketing (Slovenia, Croatia, Hungary),  
Manpower d.o.o.

In 2025, the pressure on employers in Croatia - like in many other parts of Europe and the world - is greater than ever before. According to the global ManpowerGroup 2025 Talent Shortage Survey, 74% of employers worldwide report difficulties finding suitable talent. Croatian employers, too, face chronic shortages of qualified candidates, increased employee turnover, unfavorable demographic trends, and an aging population that annually shrinks the available labor pool. Unlike in 2013, when employers had numerous applications to choose from, today the roles have reversed: candidates now have the power to choose. Simply posting a job ad and waiting for applicants is no longer sufficient. In a market increasingly driven by the expectations and needs of the workforce, employers must understand how to attract, persuade, and retain the best talent in the long term.

### How to keep your best people

Our latest Salary and Employment Report for H1 shows that more than half of Croatian employers are raising salaries to retain current employees. Yet, retaining talent does not rely solely on salary. It's worth asking: what do employees want? According to the ManpowerGroup 2025 Talent Shortage Survey, candidates value a competitive salary the most when choosing an employer, but this isn't the only factor. High on their priority list are flexible working hours, opportunities for learning and development, mental health support, and a positive team culture. The data clearly shows today's employees seek more than just a job - they demand a workplace where

they feel valued and supported. These values particularly resonate with Generation Z, which increasingly shapes the expectations of the future labor market.

This is precisely where employer branding becomes crucial. If employers cannot clearly present themselves and consistently "live" their employee value proposition (EVP), they will struggle to meet these needs. Employer branding isn't merely an attractive image on social media; it's a tool connecting what people seek with what a company truly offers - every day, at every stage of the employee experience.

### Employer branding starts from within

Employer branding is not built solely through external communication but is most clearly demonstrated through genuine interactions employees have with the organization: from initial contact and interviews, onboarding, daily workplace dynamics, team management style, availability of development opportunities and feedback, all the way to how employee exits from the company are communicated and perceived. Organizations hiring and developing talent based on skills, rather than titles or experience alone, open doors to more inclusive employer branding. This shows employers recognize potential - not just a candidate's past.

LinkedIn data shows that strong employer branding can reduce hiring costs by 50% and employee turnover by 28%. Such indicators clearly state employer branding isn't just reputation - it's an investment delivering tangible, measurable outcomes. Investing in employer branding allows companies to attract higher-quality candidates, shorten hiring times, and boost employee engagement.

Today, employer branding is about effectively communicating the authentic story of your organization. A successful strategy begins internally, highlighting genuine employee experiences and consistently reflecting organizational values. In external communications, it involves clearly sharing these stories, showcasing your identity and employee value proposition. Listening actively to employee feedback, transparently celebrating successes, and maintaining consistency across all channels are key elements of this approach. Embracing these practices strengthens your connections internally and externally, making now an excellent opportunity to elevate your employer branding.

American Chamber of Commerce in Croatia

#### Source:

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# Wellbeing 2030: The Future of a \$1.5 Trillion Industry

By **Maja Blažević** / Founder/CEO, Materia Life d.o.o.

The global wellbeing industry, already valued at a staggering \$1.5 trillion, is projected to grow at a 5–10% clip annually to reach nearly \$7 trillion by 2025. By 2030, this booming sector will be fundamentally reshaped by technological disruption, evolving consumer needs, and a growing emphasis on holistic, proactive health. As we look ahead, several key trends across health, fitness, nutrition, appearance, sleep, and mindfulness paint a vivid picture of the future wellbeing landscape.

## Health: The Shift to Self-Management and Home Care

The next decade will witness a significant transition from reactive health management to proactive wellbeing cultivation. Consumers are increasingly taking their health into their own hands, relying less on traditional health-care systems. By 2030, we can expect an increase of offerings that enable individuals to sort medical issues and manage care independently, involving professionals only when necessary.

This shift will be enabled by the migration of medical devices into home environments and the evolution of pharmaceuticals into accessible over-the-counter products.

## Fitness: Personalization Meets Community

The future of fitness lies at the intersection of cutting-edge technology and human connection. While AI-powered applications will revolutionize workout personalization, providing real-time feedback and tailored recommendations, classic gyms will retain their relevance as cherished places that foster community.

Hybrid solutions combining at-home and in-person options will cater to diverse preferences, while gamification will emerge as a potent engagement tool.

## Nutrition: Sustainability and Functionality Take Center Stage

As consumers become increasingly label-conscious and environmentally aware, the demand for sustainable, functional foods will soar. Plant-based alternatives will continue their rapid ascent, driven by a growing recognition of the health and ecological benefits of reducing animal product consumption.

Personalized nutrition, powered by advanced technologies, will enable dietary recommendations tailored to individual needs and health goals. Functional foods, offering benefits beyond basic nutrition, will become dietary staples, while gut health emerges as a key focus area, acknowledging its influence on overall well-being.

## Appearance: The Rise of Retail Wellbeing Experiences

By 2030, the boundaries between beauty retail and medical aesthetics will blur, with an expansive array of services available in-store. From injectable treatments to clinical procedures like microdermabrasion, consumers will access a spectrum of appearance-enhancing options in settings that prioritize self-expression.

The shopping experience itself will undergo a dramatic transformation, leveraging interactive technologies to create immersive, personalized journeys.

## Sleep: Optimizing Rest Through Data Integration

As recognition of sleep's critical role in overall health grows, so will the sophistication of sleep technology. Advanced sensors and tracking systems will provide helpful insights into sleep patterns and quality, enabling targeted interventions and personalized recommendations.

The true potential of this data lies in its integration with broader wellness ecosystems. Imagine exercise routines automatically adjusted based on sleep quality, or smart home appliances offering tailored suggestions to optimize rest. By connecting sleep data with other health metrics, we can unlock new frontiers in holistic wellbeing optimization.

## Mindfulness: From Optional to Essential

Mindfulness practices, once considered fringe pursuits, will become integral to daily life in the coming decade. As the pace of life accelerates and digital distractions grow, the ability to cultivate presence and calmness will be recognized as an essential skill.

Technology, often viewed as an obstacle to mindfulness, will instead become a powerful ally. Wearables will prompt users to pause and reset throughout the day, while virtual classes will make expert guidance accessible anytime, anywhere.

## The Path Forward: Implications for Business Leaders

For companies navigating this rapidly evolving landscape, several imperatives emerge. Firstly, a robust digital strategy encompassing e-commerce, social media, and influencer partnerships is essential. Data will be the currency of the future, necessitating strategic partnerships to enable seamless integration and holistic solutions.

And perhaps most importantly, success will hinge on adopting a truly human-centered approach that considers the entirety of an individual's needs and aspirations. By crafting solutions that address the interconnected facets of wellbeing, businesses can position themselves not merely as product sellers but as partners in the lifelong pursuit of health and happiness.



## CROATIAN POST INTRODUCED A DIGITAL MAILROOM FOR BUSINESS USERS

In January, Croatian Post introduced the digital mailroom project, developed as part of the ePost service. The digital mailroom service, also known as ePisarnica (eMailroom), is primarily intended for senders such as cities and municipalities.

ePisarnica primarily enables users to achieve significant savings in terms of the time required for preparing items, as well as on printers, toners, and office supplies, thus greatly contributing to environmental preservation. The benefits for the sender (a legal entity) include sending items in a secure environment, quickly and easily, while recipients (individuals) can pay received bills using the ePost service from the comfort of their home.

Connecting to the ePost service is done through the company Libusoft Cicom, and the ePost service recognizes recipients through their OIB (Personal Identification Number). If digital delivery is not possible, printing and enveloping are done automatically. This enables the digital issuance, certification, and delivery of items, even when communication with citizens in digital form is not possible.

Since the project was introduced at the beginning of the year, the City of Bjelovar and the municipalities of Fužine and Kršan have implemented the digital mailroom. Furthermore, negotiations are underway with other local government units that see the advantages of this way of doing business.

In recent years, Croatian Post has been transforming and optimizing its operations in line with the development guidelines outlined in the Corporate Strategy Post2025(30), aiming to offer users, among other things, an increasing number of digital services. Thus, ePisarnica is an additional benefit for citizens and the local community, contributing to the much-needed digitalization of society.



## PPWR CONSULTING - EXPERT GUIDANCE FOR NEW PACKAGING REGULATIONS

PPWR Consulting is a specialized service developed by Kaligraf Studio, leveraging years of expertise in the packaging industry to help companies adapt to the Packaging and Packaging Waste Regulation (PPWR), which came into effect in February. With a deep understanding of production processes, materials, and



market standards, we ensure clients achieve compliance with new norms efficiently and without compromising quality or functionality.

Although 18 months may seem like a long time, the PPWR implementation deadline is approaching fast. Packaging adaptation is a complex process involving material assessment, recyclability analysis, compliance with ecological standards, and potential production adjustments. Kaligraf's solutions ensure a structured, step-by-step approach, making compliance an opportunity rather than a challenge.

As sustainability becomes a key business driver, early compliance is not just a legal requirement but a strategic advantage:

- Risk reduction - Avoid fines and distribution barriers in the EU market.
- Sustainability as a marketing asset - Consumers and partners prioritize eco-friendly products.
- Cost optimization - Packaging adjustments can lower material and logistics costs.
- Future business security - Early preparation ensures a smooth transition to sustainable standards.
- Expert support - Kaligraf provides tailored solutions to meet each brand's unique needs.

PPWR Consulting offers a comprehensive evaluation of existing packaging, optimization recommendations, market requirement analysis, and sustainable packaging strategy implementation. Our goal is to help brands align with new regulations while preserving visual identity, functionality, and market value and deliver expert analysis and customized strategies to give our clients a competitive edge.

The future of packaging is sustainable, recyclable, and innovative. Ensure your packaging is ready for it.

## RC ZONE SAMOBOR: FIRST PHASE OPENING IN JUNE, SECOND PHASE ANNOUNCED

RC Europe is proud to announce that the first phase of the RC Zone Samobor, Croatia's largest and most modern logistics and production center, is set to open in June 2025. Strategically located just 12 km from the center of Zagreb and conveniently situated in the Bobovica economic zone near the A3 highway and the Slovenian border, the project spans a total area of 170,000 m<sup>2</sup>, including 86,000 m<sup>2</sup> of flexible warehouse and production space designed to meet the highest standards for logistics and manufacturing operations.

RC Zone Samobor has already attracted leading tenants such as DB Schenker, Logaritam, Milšped, and Commel Zagreb, compa-



nies recognized for their leadership in logistics and distribution. By choosing RC Zone Samobor, these tenants are ensuring state-of-the-art facilities that support operational efficiency and sustainable growth. Built according to BREEAM sustainability standards, the site includes a 7 MW rooftop solar power plant, energy-efficient lighting, and EV charging stations for trucks and cars, enabling greener business solutions.

Following the opening of phase one, RC Europe will immediately begin the second phase, planned for completion in Q2 2026. Phase two will significantly expand warehouse capacity and introduce innovative infrastructure solutions tailored to the evolving needs of logistics, production, and distribution companies. As the largest logistics hub of its kind in Croatia, RC Zone Samobor represents a major contribution to regional economic development and job creation, strengthening Croatia's position in the regional logistics network.

RC Europe is committed to building sustainable, future-proof business environments that align with international standards and community needs. We look forward to welcoming new tenants and partners who share our vision. For more information, please visit: [www.rc-zone.com](http://www.rc-zone.com)



## INA'S NEW OASIS ON KVARNER: A PERFECT STOP WITH A VIEW

Imagine this: a gentle spring breeze, sunlight streaming through the windshield, and you approaching the Učka tunnel. Whether returning from a weekend in Istria or setting off on a new adventure, there's one place you must stop. INA has opened its most modern service station on the eastern side of the Učka tunnel - not just a gas station, but a true oasis for travelers.

What makes this place special, beyond top-notch service and offerings, is the breathtaking view. With a panoramic vista of Kvarner Bay, the sea, and islands, this station offers moments of relaxation you won't find elsewhere. Stop, take a deep breath, and soak in the ever-changing scenery - from golden morning light reflecting off the sea to warm sunset hues painting the horizon.

And what pairs best with a view like this? Great food! Fresh Corner offers an expanded selection to suit every taste. Classic hot dogs, pizza wraps, and sandwiches are now joined by juicy burgers, crispy fries, and irresistible ćevapi, perfect for a quick bite before continuing the journey. Those who prefer lighter meals can enjoy fresh salads and healthy options.



For parents, a modern, safe playground lets kids have fun while you sip a second cup of premium coffee. INA has carefully selected 100% Arabica coffee from Brazil, with rich notes of chocolate milk and almonds. Many say it's the best coffee at a gas station in Croatia.

Located on a key travel route, this site adds value for travelers, the local community, and tourism. Besides being a perfect rest stop, it's also an ideal backdrop for stunning photos. The Kvarner panorama guarantees a "wow" effect - every shot looks like a post-card.

So, next time you're traveling to Istria or heading home, stop here. Enjoy the breathtaking view, fantastic food, and the best coffee on the road. Because a journey isn't just about the destination - it's about the moments we experience along the way. Press pause, take in the moment, and continue refreshed, ready for the road ahead.

## FLASTER ACCELERATES EUROPEAN EXPANSION WITH SQ CAPITAL INVESTMENT

Croatian adtech startup Flaster has secured an investment from SQ Capital to accelerate its European expansion, starting with Germany. The movable advertising platform, which transforms vehicles into moving ad spaces, was founded in Croatia and has expanded since 2021 to Slovenia, Bosnia and Herzegovina, and now Germany.



SQ Capital's investment provides both capital and strategic support, including access to partner networks and operational expertise. Germany was chosen due to strong advertiser demand and scalability potential, with campaigns launching after careful inventory buildup. The next target markets are the Czech Republic and Bulgaria, with plans to expand into all EU markets as well as non-European markets.

The company aims to become the global leader in cross-border movable advertising campaigns by leveraging its franchising strategy and campaign analytics technology. This funding marks Flaster's first external investment after four years of bootstrapped growth, positioning it for accelerated EU-wide expansion.



## CHANGES IN GRECO MANAGEMENT TEAM

GrECo Group, a leading risk consultant and insurance and reinsurance broker in CESEE, headquartered in Vienna, continues to expand and strengthen its position as the leading expert in corporate risk management and insurance and reinsurance.

Given the great importance of the Croatian market, GrECo Group has strengthened their management team both at the Croatian and European level.

Iva Rogović Lekić, former President of the Management Board of Marsh McLennan Croatia, took over the position of President of the Management Board of GrECo Specialty, based in Vienna, where she is responsible for the development of specialty business that includes risk management in the field of aviation, energy, reinsurance, financial lines, logistics, etc., in 21 CESEE countries, including Croatia. Josip Malenica also moved to GrECo Specialty to the position of Reinsurance Director.

Andrej Krvavica has taken over the position of General Manager of GrECo Croatia. With more than 20 years of experience in insurance, Andrej Krvavica is an internationally renowned expert in all lines of insurance, reinsurance, and risk management. In addition to Andrej Krvavica, the GrECo Croatia management team was joined by Davor Car as a Risk and Insurance Technique Director and Svjetlana Momčilović as a Sales Director.

"This investment in a new team is an indicator of the maturity of the GrECo Group, demonstrating a deep knowledge of the specifics of the market and the needs of clients for adequate risk management even in other smaller countries such as Croatia," said Andrej Krvavica, GM of GrECo Croatia and added: "Our focus will be on further development of the business and the market, with a focus on clients and their specific needs depending on the industry. We believe that with the entire team of professionals and experts in risk management that GrECo has at the level of the entire CESEE, we will soon become the leading risk consultant and broker in insurance and reinsurance in Croatia as well."

## PROFESIO JOINS KESTRIA, THE WORLD'S LARGEST GLOBAL EXECUTIVE SEARCH ALLIANCE

Profesio, a Croatian boutique agency specializing in executive search and HR consulting with over twenty years of experience, has joined Kestria - the world's largest network of agencies focused on executive search. With this move, Profesio becomes the exclusive Croatian representative in a prestigious international alliance operating in more than 40 countries across six continents.

Kestria, formerly known as IRC Global Executive Search Partners, is internationally recognized for its expertise in identifying, assessing, and placing top-level executive talent. By entering this alliance, Profesio gains access to modern tools, methodologies, and a global knowledge base, further strengthening the quality and breadth of its services.

Membership in the Kestria alliance is not only a recognition of Profesio's accomplishments; it is a testament to the team's commitment to excellence, continuous learning, and collaboration. The onboarding process was exceptionally thorough, and what most strongly connects Profesio with other alliance members is its deep local expertise, high standards, and speed of service delivery.

The partnership brings significant strategic benefits. Through Kestria, Profesio can effectively support multinational clients seeking to expand into Southeast European markets. At the same time, it opens doors for Croatian executives to access leadership positions on a global level.

This membership offers advantages for both clients and candidates. Clients gain a reliable global partner capable of delivering consistent service quality worldwide, while candidates enjoy greater visibility and access to prestigious international career opportunities. By joining the Kestria network, Profesio significantly expands its influence and connects Croatia's talent market to the global executive arena.



## VERBA ANNOUNCES NEW ADDITION TO BUSINESS DEVELOPMENT TEAM, MAJA BILIČIĆ

We are pleased to announce that Maja Biličić has taken on the role of Business Development Manager (BDM) at VERBA CENTAR d.o.o. as of November 2024. Maja's appointment reflects





our continued commitment to strengthening our business development efforts and ensuring that our clients receive proactive, timely, and personalized support - in addition to the expert care provided by our project management team.

Maja has been an integral part of VERBA since the very beginning of her career. Starting as a student translator, she grew into a full-time in-house linguist,

then transitioned into project management, ultimately becoming a Senior Project Manager with a specialization in medical and pharmaceutical accounts. This deep operational insight, combined with her strong communication skills and client-oriented mindset, makes her a natural fit for the BDM role.

As BDM, Maja focuses on building and nurturing long-term client relationships, identifying new growth opportunities, and ensuring that every client feels heard, supported, and guided. Her promotion is also a testament to VERBA's culture of internal growth - where team members are encouraged to evolve in alignment with their interests and talents.

"I knew it was time to grow in a new direction, even if it felt a bit outside my comfort zone. This role allows me to apply what I've learned and continue evolving, both personally and professionally. My background in both linguistics and project management helps me see business development from all angles. I understand the challenges on the ground and can also think strategically about how to address them."

Maja's journey within VERBA is an inspiring example of our belief in nurturing talent from within. We're excited to see her apply her deep understanding of our operations in a new strategic context.

## HOW VELEBIT AI MAKES E-COMMERCE SEARCH MORE INTUITIVE

Velebit AI launches Chat-to-Search, a new multimodal AI solution that makes product search feel as natural as conversation.

Today's shoppers expect to find what they want, and they want it fast. But more often than not, they're met with irrelevant results, endless filters, or worse, no results at all. And when that happens, they leave - and rarely come back.

This happens because traditional keyword search depends entirely on how well products are tagged and described. If your catalog has thousands of items from different brands with inconsistent or incomplete data, then even the best product might never be found.

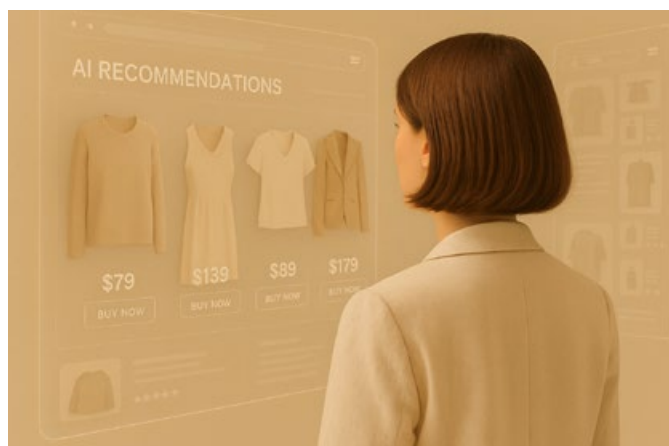
Miss a detail - like the fabric, color, cut, or even style - and that product simply won't show up. No matter how relevant it is. And no one's scrolling through all the filters and pages to find it. That's the problem we aimed to solve.

Chat-to-Search is our newly launched multimodal AI solution,

designed to rethink how people search and discover products online. Instead of relying only on keywords, it combines natural language understanding with visual intelligence. It analyzes both product descriptions and images, interpreting context even when the product description is incomplete.

So, if a user types "flowy summer dress with a floral pattern," Chat-to-Search does not rely only on text in your catalog, and it does not matter if the exact words aren't in your product description. It understands the intent, and it finds the right products based on both the images and whatever text is available.

People can search the way they talk: no need to guess the "right" keyword, no scrolling through numerous filters. Simple, conversational, and smart - just as search should work on e-commerce platforms.



## GENERALI'S HUMAN SAFETY NET IN ACTION: SUPPORTING VULNERABLE FAMILIES

As one of the leading global insurance companies with a tradition spanning over 190 years, Generali aims to improve people's lives and be their lifetime partner, providing support in all life stages. In 2017, Generali launched the humanitarian initiative The Human Safety Net, with the idea that communities of "people helping people" can bring about significant changes in society.

Numerous Generali employees participate in this initiative, striving to provide as much help and support as possible to the most vulnerable groups through their volunteer activities. The Human Safety Net operates in 26 countries worldwide, positively impacting the lives of over 490,000 people and providing protection and prevention to the most vulnerable in communities. The initiative's headquarters are located in Venice, at St. Mark's Square, in the Procuratie Vecchie building.

In Croatia, through this humanitarian initiative, Generali has been collaborating since 2019 with the Center for Parenting Support "Growing Up Together" (Centar za podršku roditeljstvu "Rastimo zajedno") to support parents and children exposed to challenging life circumstances that hinder their development. To date, more than 17,000 parents and children have been involved, with financial contributions from Generali in Croatia and active volunteering by its employees, all to ensure the continued implementation of new support programs.





The support of Generali volunteers contributes to the mission of the Center Growing Up Together, creating a stimulating and healthy environment for every child's upbringing while providing support to parents to be empowered in fulfilling their parental responsibilities daily, along with personal growth and development of both parents' and children's competencies.

The Volunteer Center Zagreb recognized the exceptional volunteer efforts of Generali volunteers within the Human Safety Net initiative, awarding Generali the Volunteer Oskar for outstanding volunteer contribution in 2024.

## SERENGETI WELCOMES NEW DIRECTOR OF SOFTWARE DEVELOPMENT, VLADIMIR ŠPOLJAREC

Serengeti has appointed Vladimir Špoljarec as its new Director of Software Development. Špoljarec brings more than 20 years of experience in the IT industry, having built a strong track record in technical leadership, strategic planning, and the successful delivery of complex software projects. His previous role was at Newfire Global Partners, where he led key initiatives across international markets and helped scale technology teams in fast-paced environments.



In his new role at Serengeti, Špoljarec will oversee a major business unit focused on software development within the finance and manufacturing sectors. He is expected to play a central role in advancing internal development processes, fostering cross-team collaboration, and ensuring

high-quality delivery across projects. Špoljarec's combination of deep technical expertise and leadership experience positions him to make a strong contribution to Serengeti's continued growth and innovation in the software development space.

## LOYALTY ISN'T BOUGHT, IT'S BUILT

In the new digital economy, loyalty isn't about a card in your pocket; it's about the experience, emotion, and connection a brand cultivates with every click, notification, and personalized promotion. Users increasingly desire the sense of being noticed and engaged, not targeted and beset. Loyalty is shifting away from the transaction and toward the building of enduring relationships formed by time, relevancy, and added value. That's why brand loyalty programs in the modern age are no longer a supplementary feature; they are a strategic differentiator. When carefully built, they fuel growth, increase retention, and establish long-term brand differentiation.

We at Lloyds Digital create loyalty systems that suit the specific needs of every customer. Two of our latest projects illustrate this firsthand.

The Plodine Card was developed for one of the largest retail chains in Croatia. System stability, ease of use, and personalization were our priority objectives. They serve tens of thousands of users a day, and customers can use the app to browse active catalogs, track points, view electronic receipts, and redeem coupons. Users accumulate points and cross thresholds to redeem free products - a simple, rewarding incentive.

For Ghetaldus Loyalty, we focused on a premium user experience and elegance. The app supports in-shop onboarding, syncs the web shop, rewards and benefits tracking, and the client's CRM integration. It couples functionality with brand identity and helps Ghetaldus build relationships beyond transactions.

An effective modern-day loyalty program is omnichannel, mobile-centric, and reward-driven in the moment. At its core, every solid program is anchored by a deep knowledge of the customer—a simple and easy-to-use interface, highly personalized communications, and instant awareness of their participation. These elements drive emotional connections that convert occasional buyers and turn them into loyal brand supporters.



## PATRON



## Building Heritage

Empowering MBF

### Building Heritage d.o.o.

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Building Heritage d.o.o. is responsible for developing the digital platform Building.hr, an innovative solution aimed at fostering business relationships and strengthening strategic cooperation in the market.

The platform provides a relevant, simple, and efficient way to find and connect partners in the B2B sector. The concept of Building.hr, combined with an in-depth understanding of its users' needs, led to the creation of the MBF event, which brought the platform to life. Now in its second consecutive year, MBF will take place in Rovinj from October 2nd to 5th, 2025. Already in its premiere edition in 2024, MBF was recognized as the most prestigious economic B2B event in the region, bringing together leaders from key industries. The event offers participants a unique opportunity for high-profile networking, enabling them to establish new partnerships, strengthen existing ones, and achieve their business goals.

### EPAM Systems d.o.o.

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EPAM Systems, Inc. (EPAM) is a leading digital transformation services and product engineering company.

Since 1993, we have used our software engineering expertise to become a leading global provider of digital engineering, cloud and AI-enabled transformation services, and a leading business and experience consulting partner for global enterprises and ambitious startups. We address our clients' transformation challenges by fusing EPAM Continuum's integrated strategy, experience, and technology consulting with our 30+ years of engineering execution to speed our clients' time to market and drive greater value from their innovations and digital investments. Learn more at [www.epam.com](http://www.epam.com)

### GrECo Croatia d.o.o.

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GrECo Croatia is part of the GrECo Group, a leading corporate risk consultant and insurance and reinsurance broker in Central and Eastern and Southeastern Europe.

GrECo provides clients with individual solutions in risk and insurance management. The Vienna-based GrECo Group employs more than 1,400 people in 70 offices in 21 countries. With clients in 150 countries around the world, GrECo celebrates its 100th anniversary this year. We have been present in Croatia since 1995, in 3 offices - Zagreb, Rijeka, and Osijek. GrECo manages risk by offering progressive and tailored solutions and is a trusted and loyal partner in all matters. Trust, proximity and a wide range of specialties and expertise in areas such as aviation, energy, transport and logistics, financial institutions, food & agri, affinity, construction, the automotive industry, etc., enable us to accurately assess risks and tailor and optimize insurance risks and insurance costs for our clients.

## CORPORATE

**Accolade Serv d.o.o.**

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Accolade operates in eight countries across Europe, where it invests in modern and sustainable infrastructure designed for global brands, primarily in the e-commerce, manufacturing, and logistics sectors. It is the owner of a network of 62 industrial parks with BREEAM or DGNB certification, valued at over €3 billion, ensuring a sustainable approach to investments. The group currently has properties totaling 3.5 million square meters, which are leased to over 200 tenants. Accolade also invests in the revitalization of post-industrial areas, which account for over one-third of the company's portfolio. The portfolio includes some of the highest-rated industrial properties in Europe. Accolade implements ESG principles by incorporating environmental protection requirements into its investments and supporting local communities. The company strives to maintain a balance between economic growth and social and environmental responsibility. For more information, please visit [www.accolade.eu](http://www.accolade.eu).

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Management Centre Europe (MCE) is a leading provider of international management development services in Europe, the Middle East, and Africa. Established in 1961 and headquartered in Brussels, Belgium, MCE is the European branch of the American Management Association (AMA), which was founded in 1923 in New York. MCE partners with international companies and organizations to develop their peoples' skills and behaviors in the key areas of leadership, management, and business acumen. We do this through open training programs and customized in-company solutions that are both practical and business-oriented to ensure participants can use what they have learned right away. MCE has developed over 400,000 managers and professionals across the EMEA region, partnering with over a thousand multinational organizations. With over 100 open training programs in 30 cities and online, and thousands of customized corporate solutions, MCE is the ideal partner for developing international managers.

**Axians Hrvatska d.o.o.**

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Axians Croatia is part of the global network of VINCI Energies brands for ICT solutions and services. Axians supports its customers - private-sector companies, public-sector entities, operators and service providers - in modernizing their infrastructure and digital solutions. For over 30 years, Axians Croatia has been one of the leading providers of comprehensive business and ICT solutions in Croatia. In a more connected world than ever and where technology is changing the world faster than ever, Axians Croatia helps clients transform into flexible digital organizations - faster, smarter, and more secure. To this end, Axians offers a comprehensive range of ICT solutions and services spanning business applications and data analytics, enterprise networks and digital workspaces, data centers and cloud services, telecommunications infrastructure and cybersecurity. Axians's specialized consulting, design, integration and service teams develop bespoke digital transformation solutions that contribute to successful business outcomes for its customers.



## CORPORATE

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EUROVILLA offers real estate brokerage services backed by over 20 years of experience. EUROVILLA offers premier real estate brokerage services, specializing in luxury properties. With over twenty years of experience, licensed agents, a top legal team, modern advertising and marketing tools on a global level, they guarantee exceptional results in finding the perfect property. Their success is confirmed by thousands of satisfied clients, tens of thousands of listed properties, and a strong team of 70 experts. The prestige and professionalism of the brand are proven by cooperation with elite clients, including numerous embassies, as well as renowned global brands. A rich base of over 15,000 clients and 10,000 properties sets them apart, while a strong presence in the media and monitoring of all new advertising trends make them one of the most visited agency websites in Croatia. Commitment to a personal approach and excellence is their core value, which is why they provide each client with an exceptional service that exceeds expectations.

**Fresenius Kabi d.o.o.**

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Fresenius Kabi is a global healthcare company dedicated to improving care for patients and supporting healthcare professionals.

It specializes in medications, clinical nutrition, infusions, and transfusions, providing innovative and reliable solutions that enhance treatment and quality of life. As part of the Fresenius group, it is present in over 100 countries, with a clear vision for growth and development. With a focus on quality, safety, and sustainability, Fresenius Kabi continuously improves healthcare through pharmaceutical products, medical nutrition, and biopharmaceutical solutions. High ethical standards, responsible business practices, and ongoing investments in research are the foundation of its success. With its global expertise and strong local presence, Fresenius Kabi contributes to healthcare systems, strengthening partnerships within the medical and business communities, and improving the quality of life for patients worldwide.

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GlobalLogic, a Hitachi company, is a trusted digital engineering partner to the world's largest and most forward-thinking companies.

Since 2000, we've been at the forefront of the digital revolution—helping create some of the most innovative and widely used digital products and experiences. Today we continue to collaborate with clients in transforming businesses and redefining industries through intelligent products, platforms, and services.

## CORPORATE

**OTP banka d.d.**

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At OTP banka, we want to show that it can be done differently. Our purpose is that, as a green, advanced, and digital organization, we support our clients with competitive and high-quality financial products and enable the realization of their life and business plans.

We are an innovative bank with a focus on the introduction of new technologies, product development, and an agile approach to business. We are the fourth largest bank on the Croatian banking market, with headquarters in Split and business centers in Zadar, Zagreb, Varaždin, Pula, Dubrovnik, and Osijek, and a network of over 100 branches throughout Croatia. Our more than 2,000 employees take care of the financial needs of over 500,000 of our clients in the civil and economic sectors. We develop and nurture a community in which we encourage behavior in accordance with our values: our client is always our focal point; we take responsibility; we support each other and have a positive impact on the community! For more information, visit [www.otpbanka.hr](http://www.otpbanka.hr).

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Polleo Sport, a brand with the heart of a lion, global ambition, and innovation. Founded in 2008 by professional athletes, Polleo Sport was created with the spirit of the underdog—for those who overcome obstacles and emerge stronger. The brand represents discipline, resilience, and the relentless pursuit of becoming the best version of oneself. Today, Polleo Sport is a regional leader in sports nutrition, dietary supplements, smart fitness solutions, and athleisure. Its proprietary brands and innovations are developed with a global mindset: from cutting-edge supplement formulations to digital platforms integrating health, education, and technology. As it grows, Polleo Sport expands its reach across B2B channels, partnering with retailers, pharmaceutical chains, corporate wellness programs, and franchise models to promote healthier lifestyles. Born not from privilege, but from the drive to offer something better, Polleo Sport believes health is not a luxury, but a strategic asset. Innovation, passion, and commitment to the community fuel every step forward.

**Potestas d.o.o. - Hotel Park Split and Resort Fenomen Plitvice**

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Potestas Hospitality Group owns the prestigious Hotel Park Split\*\*\*\* and Fenomen Plitvice Resort\*\*\*\*. Hotel Park Split, located in the heart of Split, with over a century of tradition, offers a blend of elegance, luxury, and modern amenities. It features 72 rooms, exquisite gastronomy, a fitness & wellness zone, an outdoor pool, a renowned terrace, and conference halls, providing guests with a sophisticated ambiance and breathtaking sea views. Fenomen Plitvice Resort is situated within Plitvice National Park, the first UNESCO-listed park in the world. It offers luxury accommodations in eight elegant cottages and spacious apartments, ideal for families, couples, and corporate events. Surrounded by stunning natural beauty, it combines top-tier service with ultimate relaxation. Potestas Hospitality Group is committed to creating unforgettable experiences for its guests, maintaining the highest hospitality standards, and continuously enhancing its services.

## CORPORATE

**Profesio d.o.o. za privremeno zapošljavanje i posredovanje pri zapošljavanju**

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info@profesio.hr | www.profesio.hr

**CONTACT PERSON:** Matija Mirković, Sales Development Manager, matija.mirkovic@profesio.hr

Profesio is a boutique agency made up of experts in the field of human resources. At Profesio, we help our clients in creating and building their teams that will work in specific and responsible positions and respond to all the challenges of today. We achieve quality through dedicated work, listening to the needs of our clients, and building relationships with candidates in the labor market. With a long tradition of working in the Croatian market, we have knowledge and experience that we use every day in working with our clients. The Profesio agency is a proud member of the world's largest alliance and organization of agencies for the search and selection of executive profiles called Kestria. We are a small boutique agency, and we are aware that quality is more important than quantity; high standards in work and innovation are also important. As an agency, we found ourselves in Kestria's slogan, Fluent in Finding Leaders, because Profesio's team also lives by such values.

**Schönherr Rechtsanwälte GmbH, podružnica Zagreb**

Prilaz Gjüre Deželića 19, HR-10000 Zagreb | Phone: +385 1 4813 244

office.croatia@schoenherr.eu | www.schoenherr.eu

**CONTACT PERSON:** Ana Mihaljević, Lawyer, a.mihaljevic@schoenherr.eu

Schönherr, together with independent Croatian lawyers, commenced its activities in Croatia in 2001. Initially with a strong focus on M&A, the team profited from the thriving economic activity in Croatia at the beginning of the millennium. Schönherr was involved in most of the headline deals, including privatizations in the insurance and energy industries (gas utilities), private-to-private transactions in the insurance and banking sectors, and foreign investment in the pharmaceuticals and food trading industries. Building on this early success, Schoenherr has acted for many of the large real estate investors attracted to Croatia in recent years. In line with market developments, the office has recently been involved in M&A transactions in the oil & gas, telecoms, banking, and security systems and services industries and has rapidly expanded its banking & finance practice. Schoenherr cooperates with the law firms Vlahov Buhin & Sourek d.o.o., Mandarić & Einwalter j.t.d., and attorney at law, which cooperation complies with local laws and bar rules.

**Spyrosoft Solutions d.o.o.**

Ulica grada Vukovara 284, HR-10000 Zagreb

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**CONTACT PERSON:** Marija Jurina, Lead Employer Branding Specialist, mrj@spyro-soft.com

Spyrosoft Solutions d.o.o., established in Croatia in 2019, is part of the Spyrosoft Group. It is a group of companies providing consulting and software development services in segments including automotive, HR Tech, edutech, finance, geospatial, healthcare and life sciences, Industry 4.0, renewable energy, media, and robotics. The Group offers a one-stop shop approach as it operates within a wide range of specialties: from enterprise and embedded software engineering, AI/ML, cloud and cybersecurity, to HMI or ecommerce, low-code and CRM platforms. Spyrosoft is a global company with over 1,800 specialists onboard and 20 offices in 9 countries. The firm has been included in the Financial Times ranking of 1,000 fastest-growing companies for three consecutive years: 2021, 2022, and 2023.



## CORPORATE

**TPA Audit d.o.o.**

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TPA Audit d.o.o. is a company specialized in providing audit and financial advisory services. Our range of services also includes special-purpose audits, corporate accounting, corporate governance and compliance, financial due diligence, forensic audits, IFRS/US-GAAP advisory, risk controls, and limited audits. As part of the international TPA Group, we can provide a wide range of services to our clients at the highest quality level. With our face-to-face approach to providing services, our services are not limited to compliance with relevant standards, but rather, our goal is to create "added service value" for our clients, including recommendations for optimizing and improving business processes, internal control systems, control environments, and information systems.

## THE ISOLANO

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HOTELS

**VALDARKE d.o.o. - The Isolano, Autograph Collection**

Melin II 33, HR-51557 Cres | info@alpha-hm.com

www.marriott.com/en-us/hotels/rjkck-the-isolano-cres-autograph-collection/overview/

**CONTACT PERSON:** Mario Ivić, General Manager, mario.ivic@theisolano.com

Valdarke d.o.o. - The Isolano, Autograph Collection is a boutique resort for discerning adults aged 12 and above, is nestled amidst the serene beauty of Cres Island, Croatia.

A short stroll from the historic city of Cres, this resort offers 49 thoughtfully designed accommodations, including 45 rooms and 4 suites, showcasing breathtaking views and sustainable craftsmanship. Guests can unwind in two outdoor heated pools, enjoy rejuvenating treatments at the 500m<sup>2</sup> wellness center, or stay active with state-of-the-art gym facilities—all while embracing this tranquil haven. Culinary delights await at Creski Restaurant for all-day dining, the fine-dining Moise for locally inspired gastronomy, and Creski Beach Bar for delicious food and refreshments by the sea. Whether exploring Cres' rich history, hiking scenic trails, or relaxing in the hotel's eco-conscious luxury, The Isolano provides an unparalleled escape for travelers seeking elegance, relaxation, and a connection with nature.

## SMALL BUSINESS

**DTA Safety & Process Engineering d.o.o.**

Prilaz baruna Filipovića 21, HR-10000 Zagreb | Phone: +385 95 8854 663 | info@dt.hr | www.dta.hr

**CONTACT PERSON:** Aleksandar Ljutić, aleksandar@dt.hr

DTA Safety & Process Engineering is a company with expertise and extensive experience on fire & gas and fire-fighting system integration, mainly in oil and gas industry but also engaged with various other market segments.

Along with safety systems, we deal with process control systems in industry. DTA offers our services from the very onset of the project (through technical consultancies to the Design Offices and End Users) and throughout every phase of the project, which includes project documentation, system integration and maintenance services. DTA is authorized business channel partner (sales, support, system integration, and service) of Det-Tronics ([www.det-tronics.com](http://www.det-tronics.com)) & Autronica ([www.autronicafire.com/en](http://www.autronicafire.com/en)), who are the world leaders in the manufacture of flame and gas detection solutions. Along with the Croatian market, DTA also covers a wider regional market, including Slovenia, Serbia, Bosnia and Herzegovina, Montenegro, and North Macedonia.

## SMALL BUSINESS

**Manor software d.o.o.**

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Manor Software Zagreb is part of an international IT team developing and maintaining technology solutions for Manor, Switzerland's leading department store, for over 20 years. The company specializes in creating advanced eCommerce systems and delivering seamless omnichannel customer experiences. The team at Zagreb develops innovative solutions in data analytics, technology integration, and electronic data interchange. By implementing modern technology solutions and a cloud-oriented approach, Manor Software Zagreb enables data-driven decision-making and ensures top-tier customer support. Through business expansion and investment in talent, Manor Software Zagreb is committed to building a better future for its clients and employees.

**Skilled Labor d.o.o. za posredovanje pri zapošljavanju**

Donjozelinska ulica 2C, 10380 Sveti Ivan Zelina

info@skilled-labor.hr

**CONTACT PERSON:** Mario Stančin, Director, info@skilled-labor.hr

SKILLED LABOR d.o.o. is one of the leading Croatian recruitment agencies for the deployment of the workers from Asian and Gulf countries. The agency is registered and licensed with the Croatian Ministry of Labor, Pension System, Family and Social Policy. As of now, we have cooperated with over 300 Croatian companies that were extremely satisfied with the quality of our workers and the affordable price of our services. All the workers that are selected for our EU clients are experienced and educated, and all of them are being tested by one of the training centers of our partner agencies. In this way, we ensure that our clients really get the workers in accordance with their criteria and wishes. Our main and only goal is to make sure that the client is satisfied with the workers that we deployed.

**Velebit umjetna inteligencija d.o.o.**

Ulica Vincenta iz Kastva 10, HR-10000 Zagreb | Phone: +385 91 4692 222

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Velebit AI is an AI-development agency providing results-driven AI solutions with more than 10 years of expertise in machine learning, deep learning and data science. We are a dynamic team of 13 talented individuals who thrive on collaboration, continuous learning, and innovative thinking. By aligning businesses' needs with their IT capabilities and our AI expertise, we help companies uncover the business value in their data. We provide end-to-end solutions that include every aspect of AI, ML, and data engineering - from initial consultations, model development, and data pipeline design to deployment and integration. Our team will work with you to understand your unique needs and objectives, customizing the implementation and deployment to ensure that the AI solution fully aligns with your business requirements every step of the way.

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