

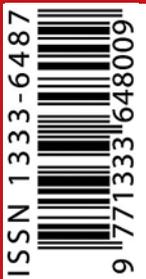
Magazine of the American Chamber of Commerce in Croatia

No. 1/2020

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NEWS

& VIEWS



TISKANICA

 **AmCham**

Američka gospodarska komora u Hrvatskoj
American Chamber of Commerce in Croatia

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Dear Members and Friends,

Despite living in the era of a globalized world, highly developed healthcare, fast technology development, and assumed certainty, the coronavirus has showed us that our lives are fragile, and that nothing can be taken for granted. Two months of lockdown has stopped the world economy, kept people at home, and changed our daily routine through a focus on wearing protective masks and keeping a distance. The predictable near future has been replaced by unpredictable day-to-day planning. Beside all that, early morning on Sunday, March 22, additionally shook citizens of Zagreb, both literally and allegorically. Difficult times either bring out the worst, or the best in people. Zagreb's earthquake showed us that bravery, dedication, endurance still exist in a time that was earlier perceived as one of general depersonalization. While taking care of our families and keeping their morale high, each of us also had to do the same in our business environments. Keeping teams together while working in a virtual environment, planning when key assumptions are highly unpredictable, agile changing of business models, communication, and delivery channels, and fast adoption of digitalization show us that changes are possible and that adoption rates correspond to the level of motivation.

A pause in normal life was what marked spring, and summer established a new 'normal', while we now await the unpredictable autumn. AmCham & Kearney's survey on Covid-19 impact on the Croatian economy, conducted in June, shows that companies with prepared emergency plans achieved a visible advantage. AmCham members foresee 13% revenue decrease, 4% FTE decrease, and 8% decrease of investments in this year. However, the period ahead of us will be marked by cash issues for 48% of respondents. Therefore, it is important for the new Government to help companies resolve liquidity challenges and to continue to support the private sector. With the new Croatian Government, we hope that immediate reform measures will be undertaken in favor of Croatian competitiveness and ease of doing business. This is no time for hesitation, but a time for togetherness, and a focus on the things that will help us to successfully emerge from this crisis and uncertainty, in order to be ready for the competitive race in the future.

I wish us all a healthy rest of the year, with as many jobs saved as possible.

Kind regards,

Andrea Doko Jelušić, Executive Director



IMPRESSUM

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>> MEMBER SEMINARS

January 30

BUSINESS PERFORMANCE MANAGEMENT AND THE ROLE OF KPIS

Krešimir Bračić, Managing Partner, CPA-Corporate Performance Advisory

February 13

TAXATION NEWS IN 2020

Krešimir Lipovšćak, Partner, Crowe Horwath d.o.o.

February 21

ULTIMATE BENEFICIAL OWNERS REGISTRY – FACING THE CHALLENGES

Ivana Halapir, TMF Croatia d.o.o.

March 5

TRANSFER PRICING AND EU TAX NEWS IN 2020

Tomislav Borošak, **Lana Pavić**, **Marija Kovačević**, and **Lada Rajković**, KPMG Croatia d.o.o.

AmCham & Kearney

>> EFFECTS OF COVID-19 ON CROATIAN ECONOMY, July 15

AmCham Croatia together with the consulting firm Kearney conducted a research on the impact of Covid-19 on business in Croatia and the same research has been conducted in several European countries. The results of the survey were presented at this online event by Marko Derča, Associate Partner, Kearney. The presentation was followed by panel discussion „Impact of COVID-19 on Economy and Business Activity in Croatia“. Participants at the panel were: Mr. Mačkčić - Special Advisor to the President of Croatia for Economy, Mr. Blažić - President of the Management Board, PBZ Card, Mr. Derča, Mr. Roškarić - Director of Logistics, Vindija and Ms. Skoko - Country Manager, Microsoft Hrvatska.

AmCham Co-Organized Event

>> TRENDS AND CHALLENGES THAT WILL AFFECT HR IN THE COMING YEARS February 25, Westin Zagreb Hotel

The American Chamber of Commerce in Croatia and Adacta, a leading Microsoft Dynamics and Qlik partner and the only Cornerstone partner in this part of Europe, organized a joint event on challenges and trends in the HR world.

At the event, topics such as the business perspective of HR and what HR trends we can expect in 2020 were discussed. An agile approach to work is one of the trends that until recently has been faced only by IT companies in the software development industry. Today, many other companies in various industries are slowly adopting it. Whether and how the agile approach can be applied in the work of human resources, was in the focus of a panel discussion that gathered the CEOs and HR managers of well-known Croatian and global companies. Lectures on 'HR Topics & Trends 2020' (Werner Mack, Regional Sales & Strategic Account Manager, Cornerstone OnDemand) and 'Connected Workforce – Innovative Solutions Implemented' (Jovana Ivanović, Senior Talent Acquisition & Identification Manager, Coca-Cola HBC) were followed by the Panel Discussion: Can Only Agile HR Design and Reinvent Processes for Business to Be More Innovative?

The event concluded with an Inspirational Story: Butterfly Junkie, by David Skoko, Chef of the Batelina Tavern.

ADACTA
Part of BE-terna Group



>> AMCHAM PATRON RECEPTION WITH THE U.S. AMBASSADOR, H.E. W. R. KOHORST February 11

The American Chamber of Commerce had the honor of organizing its traditional Patron cocktail, hosted by H.E. W. Robert Kohorst, Ambassador of the United States of America.

This, now traditional event, was a good opportunity to discuss Croatia's business climate with the Ambassador and executives of the AmCham Patron members.



AmCham Power Breakfast

>> INNOVATIONS IN HEALTHCARE INDUSTRY March 3, Sheraton Zagreb Hotel

The future of health in the EU, the importance of nurturing innovations, digitalization and digital transformation in healthcare, the role of AI and implementation of data science in the EU healthcare environment, equal opportunity access to modern and efficient healthcare for all citizens of the EU, and an EU masterplan against cancer were just some of the topics discussed at the AmCham Power Breakfast "Innovations in Health".

"The aim of today's event is to contribute to a dialogue of all relevant stakeholders on the role of innovative healthcare industry as a generator of EU economic growth, the future of healthcare innovations in the EU, as well as the importance of European innovation capacity, taking into consideration the

Sponsor



Horizon Europe launch and closing of the Multiannual Financial Framework. Our goal is to discuss new trends as well as European policy solutions motivating healthcare innovations, and to emphasize the importance of innovations and incite even more the cooperation between the IT and healthcare sector", said Andrea Doko Jelušić, Executive Director of AmCham Croatia. Nikolina Brnjac, State Secretary for cooperation with the EP in the Ministry of Foreign and European Affairs, talked about the potential of Croatia's Presidency of the Council of the EU in defining future political priorities, especially those directly or indirectly connected to protection of healthcare innovations and in general to a Europe that develops, and an influential Europe. After opening speeches, there was a panel discussion with the

following participants: Mario Antoniċ, State Secretary in Ministry of Economy, Entrepreneurship and Crafts, Peter Fuzes, Oracle Senior Director for Public Sector, Education and Healthcare (EMEA region), Vera Kataliniċ Jankoviċ, Assistant Minister of Health, Rina Musiċ, MSD Managing Director for Croatia and Slovenia, Ines Strenja, Chairperson of the Health and Social Policy Committee in the Croatian Parliament.

The conclusion of the event was that the threat posed by the coronavirus is a good example of how health innovations, in this case the invention of a new vaccine, can contribute to the effectiveness of health systems and human therapy.



AmCham Conference

>> DIGITAL CROATIA 2030 June 30

AmCham organized a virtual conference "Digital Croatia 2030" where leading public and private sector stakeholders in the field of digitalization exchanged their views on the level of digitalization in Croatia and the direction in which Croatian society should go regarding the adoption of additional digital skills and technologies. The event was comprised of two panel discussions on the topic of digitalization of the Croatian economy and public administration. In the past few months, many aspects of our lives have been digitized, which has been accepted with approval from the citizens. The COVID-19 pandemic has significantly accelerated the processes of digitalization of Croatian society. AmCham sees the new situation as an opportunity for further strong digitalization. The virtual con-

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ference had two panel discussions - "Making Croatian Economy Digital" and "Digitization of Public Administration". Participants at the first panel included Zdenko Luciċ, State Secretary, Ministry of Economy, Entrepreneurship and Crafts, Ante Ronĉeviċ, Domoinski pokret, Joško Mrndĉe, Country Manager Adriatics, Google Hrvatska, and Boris Petrušić, Senior Sales Manager Technology, Oracle Hrvatska.

The second panel participants were Ivan Malenica, Minister of Public Administration, Marko Rakar, Restart Coalition, Zoran Šegjiċ, Oracle Application Sales Executive & Business Development Manager, Oracle Hrvatska and Emil Franjĉec, Public and Enterprise Account Manager, Cisco Hrvatska.

AmCham Power Breakfast

»» JOSIP ALADROVIĆ, MINISTER OF LABOUR AND PENSION SYSTEM

June 17 - Hilton Garden Inn Zagreb

From June 1 until the end of the year, the Government will grant support to employers who employ 10 or more full-time employees, regardless of whether they are employed on a part-time or indefinite basis, for the temporary introduction of full-time work lasting less than 40 hours, but not less than 20 hours per week, in the amount of up to HRK 4,000 per month per employee”, said Minister Aladrović at the AmCham Power Breakfast held on June 17.

In addition to announcing a shorter working hours model, Minister Aladrović addressed the activities of the Ministry of Labor and Pension System and measures for preserving job positions during and after the crises caused by the COVID-19 outbreak.

“The American Chamber of Commerce in Croatia supported the measures adopted by the Croatian Government for alleviating negative economic effects of the coronavirus epidemic and has been actively involved by creating our own additional sets of measures. More specifically, AmCham Croatia published 3 Sets of Recommendation for Economic Relief with the aim of helping entrepreneurs overcome the crisis period caused by the COVID-19 pandemic, ensure liquidity, and secure jobs. A large part of the recommendations referred to measures aimed at keeping jobs. We are glad that some of AmCham’s recommendations have been adopted by the competent Ministry. This only shows that only by joint action and dialogue of the private

and public sector (i.e. companies and policy makers) can a mutually satisfactory solution be achieved for the benefit of not only the economy, but all citizens of the Republic of Croatia,” said Andrea Doko Jelušić, Executive Director of AmCham Croatia. Ruža Tomić Fontana, President of the AmCham Board of Governors, added that the crisis caused by the COVID-19 pandemic has encouraged certain long-term changes in society, especially those related to work models. In the circumstances brought about by the COVID-19 pandemic, the need has arisen for a more flexible labor law framework that could help regulate employment in exceptional circumstances (such as a disease pandemic, but also those of other types and causes) without special regulations or ad hoc measures being required. Minister Aladrović said that the current Labor Act does not meet the needs of the labor market and that it has to be changed in a way that benefits efficiency, productivity, and an easier business environment.



»» BOARDROOM DISCUSSIONS: DIGITAL TRANSFORMATION FROM CEO PERSPECTIVE

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Sessions for CEOs, Board Members and General Managers of AmCham member companies with IT leaders, top management consulting companies and peers from different industries, about digital transformation trends and operational steps.

December 6, 2019 - DIGITAL TRANSFORMATION OF BUSINESS

Tatjana Skoko, Country Manager, Microsoft Croatia & **Ivan Kuhar**, Director, ICT Product Lifecycle and Go To Market Department, Hrvatski Telekom

January 31 - KPIS FOR DIGITAL TRANSFORMATION SUCCESS: BE FUTURE READY AND OUTPACE CHANGE

Luisella Gianni, Head of Industry Strategy & Transformation, Oracle EMEA

February 20 - WHY HAS CYBER SECURITY BECOME A BOARDROOM CONCERN?

Vanja Švajcer, Senior Security Researcher, Cisco Talos, and **Martina Herceg Jungić**, Security Manager, Central region, Cisco

March 11 - BUSINESS TRANSFORMATION OF MATURE COMPANIES

Marko Ćosić, Member of the Management Board, HEP

May 19 - THE APPLICATION OF MODERN SOLUTIONS IN TRADITIONAL INDUSTRY

Stjepan Roglić - Supervisory Board Vice President, **Arno Smolić** - IT Director, and **Ilija Jozinović** - Head of IT Infrastructure, Orbico Group

June 17 - BRIDGE TO MASSCHALLENGE - INNOVATION-DRIVEN ECONOMIC GROWTH AT SCALE

Sunanda Narayan, Senior Manager, Global Partnerships and **Kevin O'Reilly**, Global Partnerships Manager, MassChallenge



>> AMCHAM TALENTS 2020, March 2020 - November 2020

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The 8th generation of the program is the biggest so far, with more than 109 young talents participating.

March 4 - Opening event

April 23

Igor Grdić, Country Manager Central Southern Europe, Vertiv
IT TRENDS AND MASSIVE GROWTH AT THE EDGE

May 14

Mario Aunedi Medek, Director/Partner, Alpheus
COMPANY REPUTATION MANAGEMENT

June 18

Jean-Pierre Kallanian, Process Facilitator/Human Systems Specialist, EPIConsulting
ADAPTING TO CHANGE

July 2

Viktor Pavlinić, President of the Board, Tele 2
MARKET CHALLENGER

September

Viktorija Zadro Huml, Country Head Croatia, Slovenia, Bosnia and Herzegovina, Takeda

LEADERSHIP IN TIMES OF INTEGRATION

October

Miroslav Šaban, Country Manager, Philips
DIGITALIZATION CHALLENGES

November

Jurgen de Ruijter, Member of the Board, Erste Card Club
CRISIS MANAGEMENT

November 2020

Final Event –selection of the AmCham Talent of the Year and certificate ceremony

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>> CONNECTED WITH AMCHAM WEBINARS

In order to provide relevant expert knowledge for its members, AmCham organized a series of webinars that enabled communication between members, but also with representatives of institutions on current activities in the field of organization of work and doing business during the COVID-19 times.

March 25 - WORK FROM HOME - TECHNOLOGICAL AND LEGAL ASPECTS

Aleksandar Pilepić, Manager of the Network and System Integration Department, Infosistem, and **Jelena Orlić**, Lawyer in cooperation, Ernst & Young

March 26 - WORKPLACE DISINFECTION AND HYGIENE IN TIMES OF COVID-19

Anja Trbović Škaro, Key Account Manager, Ecolab

March 27 - WORKING FROM HOME – PRACTICAL EXAMPLES

Martina Špiljak, Manager Search and Selection, Career and Organizational Development, Adecco Hrvatska

April 1 - STRESS AND UNCERTAINTY – INFLUENCE ON PRIVATE AND PROFESSIONAL LIFE

Marina Čović, Assessment Center Manager, SELECTIO

April 2 - LEGAL ASPECTS OF REDISTRIBUTION OF WORKING HOURS

Dženet Garibović, Corporate Counsel, PwC Croatia, and **Hrvoje Šaban**, Manager, PwC Croatia

April 3 - REVIEW AND IMPLEMENTATION OF GOVERNMENT ECONOMIC RELIEF MEASURES

Bojan Đukić, Manager, KPMG Croatia, and **Hrvoje Pajtak**, Attorney at Law, in cooperation with KPMG Legal s.r.o. attorneys-at-law

April 7 - NOTION OF FORCE MAJEURE IN CONTRACTUAL RELATIONSHIPS

Mario Krka, Senior Partner, Marina Kovač Krka, Partner, and **Iva Crnogorac**, Lawyer, Odvjetničko društvo Divjak, Topić i Bahtijarević

April 15 - MANAGING BUSINESS DURING ECONOMIC DOWNTURN

Tomislav Čorak, Managing Director & Partner, The Boston Consulting Group

April 16 - TOURISM PERSPECTIVES IN LIGHT OF CORONAVIRUS OUTBREAK

Regional virtual event organized by AmChams Croatia, Czechia, Montenegro, Slovenia, and Greece

April 22 - PERSONAL DATA IN CONTEXT OF GLOBAL PANDEMIC OF COVID 19

Dženet Garibović, Senior Manager, Regulatory Services and **Patricio Petrić**, Manager, Regulatory Services, PwC Croatia



April 23 - LEGAL CRISIS MANAGEMENT

Tarja Krehić and Jadranka Orešković, Attorneys at Law and Partners, Krehić & Partners, in cooperation with Deloitte Legal

April 24 - IMPORTANCE OF INTERNAL COMMUNICATION IN TIMES OF CRISIS

Igor Vukasović, Director of Corporate Communications, Hrvatski Telekom

April 29 - PUBLIC PROCUREMENT IN COVID-19 TIMES

Tomislav Sadrić and Laurenz W. Vuchetich, Attorneys at Law, Batarelo Dvojkovic Vuchetich

May 6 - PERFORMANCE OF THE CONTRACT IN EXCEPTIONAL CIRCUMSTANCES

Petar Petrić and Iva Babić, Petrić & Kajić odvjetničko društvo d.o.o.

May 12 - ENSURING THE HIGHEST SAFETY STANDARDS IN TOURISM SECTOR DUE TO PANDEMIC

Ruben Andrea Molin, Key Customer Manager DNV GL Business Assurance Region Southern Europe

May 20 - HOSTING INTERNATIONAL TOURISTS – WHEN AND HOW?

AmChams Croatia, Montenegro, Slovenia and Greece co-organized a regional virtual event on the topic of facilitating international tourism in the COVID-19 era

May 21 - IT'S ALL ABOUT THE GOAL - DESIGN THINKING AS A PROBLEM-SOLVING METHOD

Renata Pavletić Mužak, Director, ESKA

May 27 - RETURN OF EMPLOYEES TO WORK AND WORK OF FOREIGN CITIZENS

Hrvoje Pajtak and Suzana Delija, Attorneys at Law, in cooperation with KPMG Legal s.r.o., attorneys-at-law

May 28 - TAX OBLIGATIONS AFTER RELAXATION OF EPIDEMIOLOGICAL MEASURES

Krešimir Lipovšćak, Partner, Crowe Hrvatska

July 1 - SUPERVISORY AND MANAGEMENT BOARD'S RESPONSIBILITIES IN LIGHT OF COVID-19 CRISIS

Vedrana Jelusic Kašić, Partner for Financial Consulting, Deloitte **Tarja Krehić**, Lawyer and Partner, Law Firm Krehić & Partneri d.o.o., in collaboration with Deloitte Legal

July 7 - COVID-19 HR REORGANIZATION AND LEGAL QUESTIONS

Sandra Zemljič - HR Manager, **Krešimir Lipovšćak** - Partner and **Iva Atlija** - Legal Supervisor, Crowe Croatia

MEETING WITH THE PRESIDENT OF THE STATE COMMISSION FOR SUPERVISION OF PUBLIC PROCUREMENT PROCEDURES, JANUARY 27



AmCham representatives met with Maja Kuhar, President of the State Commission, and Anđelko Rukelj, Deputy President of the State Commission.

AmCham representatives included Andrea Doko Jelušić, Executive Director, Saša Jovičić, Chair of the Public Procurement Committee, Jelena Markulin, Vice-Chair of the Public Procurement Committee, and Dražen Malbašić, Policy Manager.

presentation “Legislative and Institutional News” on the issue of foreign direct investment in Croatia. The presentation was followed by a discussion with AmCham Members.



Novelties in the areas of business include the START platform, which enables online registration of business, and the e-Permit, intended for issue construction permits. The new round of tax reform has further contributed to increasing Croatia’s competitiveness as tax unbundling continued. Finally, the proposed amendments to the Investment Promotion Act are aimed to bring additional benefits for investors, said Mr. Lucić.

report

POLICY OVERVIEW

The goal of the meeting was to introduce AmCham’s activities in Croatia with a focus on public procurement. AmCham’s Public Procurement Committee has been active for 6 years and represents the voice of the business community in the area of public procurement.

Ms Kuhar welcomed AmCham’s efforts in public procurement, as it is a very complex and technically demanding area involving many different stakeholders. Organized and constructive opinion on bidders is of great importance.

The State Commission for Supervision of Public Procurement Procedures and the American Chamber of Commerce have agreed to continue cooperation with the aim of improving dialogue and exchanging practical experience between DKOM and representatives of the business community.

MEETING WITH ZDENKO LUCIĆ, JANUARY 28

Zdenko Lucić, State Secretary at the Ministry of Economy, Entrepreneurship and Crafts, was the guest speaker at the first meeting of the Trade and Investment Committee in 2020. The Secretary gave a

AmCham members have acknowledged that there have been some positive changes in the last few years when it comes to investments.

Greater resources are needed in promoting Croatia as an investment destination in a concise and simple manner, with the existence of a single point of contact that would assist investors from establishing first contact with the Croatian authorities until the concrete realization of projects. For potential investors, but also for those who already do business in Croatia, it is of great importance to have a stable and predictable business environment that requires a higher level of legal certainty, without frequent changes of law.

OVERVIEW OF AVAILABLE EU FUNDS FOR THE HEALTHCARE INDUSTRY, FEBRUARY 4

EU financial perspective 2014-2020, a strategic framework for programming EU funds beyond 2020, national development strategy 2030, EU financial perspective 2021-2027, as well as possibilities of



financing the healthcare industry beyond 2020, were just some of the topics discussed at the AmCham Healthcare Committee with Ms Ana Odak, Assistant Minister of Regional Development and EU Fund.

The new Multi-Annual Financial Framework has a strong health dimension: health policies will be funded both through dedicated funding (strand within the ESF+) as well as across other key financial instruments. Financing for health-related activities will be available through the social fund as well as through research, the digital market, regional and cohesion funds, and other support mechanisms increasing the impact of health policies.

To boost the impact of the EU budget in health policies, other EU financial instruments (i.e. Horizon Europe, Digital Europe, InvestEU Fund, etc.) will also tackle public health priorities.

Disease management and prevention to reduce disease burden and enhance life quality ("Help me stay healthy"), ensuring access to and improving healthcare quality and availability of new therapies ("Help me recover"); new solutions for healthy aging and elderly care ("Help me live well"), and personalized medicine were indicated as the key areas of intervention on the EU level.

AMCHAM PRESENTED RECOMMENDATIONS FOR CLEANER TRAFFIC, FEBRUARY 6



The topic of the meeting was AmCham's position paper 'Recommendations for the Improvement of Allocation of Incentives for Cleaner Transport' aimed at securing more e-vehicles on roads and expanding the network of charging stations in Croatia. Representatives of the Environmental Protection and Energy Efficiency Fund (EPEEF) included Alenka Košiča Čičin-Šain, Deputy Director, Ljiljana Bukovec, Advisor to the Director, and Mario Mihetec, Head of Department.

After a pause in 2016 and 2017, AmCham welcomes the

>> NEW DIGITAL ECONOMY COMMITTEE, February 12

AmCham organized a meeting with its members with the aim of forming a new Digital Economy Committee. Digitalization of the Croatian economy, public administration, and society at large has been in the forefront of AmCham's advocacy efforts. The issue of digitalization has been discussed and covered to an extent through all of AmCham's committees (e-Health, automatization of public procurement processes, or introduction of card payments in the public administration offices, just to name a few).

AmCham members agreed it is necessary to form a Committee that would primarily focus on digital issues. Some of the proposed policy issues to work on included:

- multiannual financial framework of the European Union – opportunities for ICT sector and digitalization/automatization of the Croatian economy
- what Croatia needs to do to attract ICT investment (list of enhancements the government needs to accomplish to attract ICT investments)
- data monetization (availability of state collected data for commercial use)
- computer science education in schools (updating the curriculum in the primary, secondary, and higher education systems)

On February 27, 2020, AmCham's Board of Governors formally approved the formation of the Digital Economy Committee.



EPEEF's practice of resuming co-financing purchase of energy efficient vehicles (for citizens and legal entities) from 2018 and for construction of charging stations from 2019.

In addition to increasing funding and ensuring continuity, it is important to provide additional transparency when purchasing vehicles by applying the known categorization of eligible vehicles. The responsibility of the persons who have reserved funds from the Fund based on the supplier's offer is necessary as they can cancel their

purchase without any consequences and thus prevent other interested parties – stated in AmCham’s position.

In terms of charging stations, it is necessary to accept costs for electricity connection and all costs of installation and distribution of the power cable from the existing main switch cabinet to the charging station unit as eligible, as they represent the main part of the investment. There is no monitoring mechanism for energy consumption at co-financed charging stations and it needs to be put in place and give priority to a digitized monitoring system for energy consumption at charging stations.

MEETING WITH U.S. INTELLECTUAL PROPERTY ENFORCEMENT COORDINATOR, FEBRUARY 20



Mr. Vishal Amin, U.S. Intellectual Property Enforcement Coordinator (IPEC) from the Executive Office of the President of the US (The White House), visited AmCham Croatia to discuss IP enforcement, counterfeits, and digital piracy.

Beside Mr. Amin, his colleagues Ms. Susan Wilson, Intellectual Property Attaché for the EU and European Commission, Mr. Matthew Kohner, IPEC Policy Advisor, and John McNair, Department of Homeland Security Investigations, National IPR Center participated in the meeting together with representatives of the AmCham IPR Task Force.

Ms. Andrea Doko Jelušić, Executive Director of AmCham Croatia, presented the activities that AmCham has conducted in the field of IPR, such as publishing the position paper “Recommendations for Improving the Enforcement of Intellectual Property Protection in Croatia”, organization of series of workshops with Customs Administration, and education of judges.

Mr. Amin talked about the importance and focus of this administration to IP, especially lawful e-commerce (movement of goods) and fighting counterfeiting and piracy.

The meeting was also an opportunity for Mr. Amin to get acquainted with the experiences of AmCham member companies in the field of IP enforcement.

AMCHAM PRESENTED THE RESULTS OF ITS ANNUAL “SURVEY OF THE BUSINESS ENVIRONMENT IN CROATIA”, FEBRUARY 26

AmCham presented the results of its Survey of the Business Environment in Croatia, which has been conducted on a sample of 111 board members of domestic and international companies in Croatia, from December 16, 2019 to February 13, 2020.

The survey encompasses the following areas: business re-

sults in 2019, business environment, impact of institutions on the business environment, comparison with the region, business expectations, and doing business with the USA.

Positive assessment of their business results was given by 67% of the participants, while 55% reported an increase in the number of employees.

Although a significant number of participants rated their business experience in Croatia as average (43%), when compared to 2018 there is an increase of positive business experience in Croatia, that in 2019 was 49%, and a decrease of the negative one. 52% of participants have noticed improvement in business conditions in the last five years. As the three main limiting factors for their business in 2019, respondents highlighted taxation of labor and, evenly, lack of adequate workforce and high taxation on doing business.

Comparing Croatia with other CEE countries, 13% of respondents consider the business conditions in Croatia better, 37% average, while 50% consider them worse than in other countries. The greatest disadvantages of Croatia compared to other CEE countries include the small size of the market, level of taxation, and slow administration.

In the next three years, 80% of the AmCham member companies plan to expand their business in Croatia, while only 2% plan a reduction. As for job creation, 71% of the companies plan to hire new employees in the next three years.



AMCHAM AND MINISTRY OF LABOR AND PENSION SYSTEM ON MEASURES FOR SECURING EMPLOYMENT, APRIL 3

The representatives of the American Chamber of Commerce in Croatia held an online meeting with the representatives of the Ministry of Labor and Pension System: Mr. Dragan Jelić, State Secretary, and Mr. Dražen Opalić, Assistant Minister. The topic of the meeting were AmCham’s recommendations for securing employment during the crises caused by the COVID-19 pandemic.

With the aim of contributing to economic stability and job preservation, and ensuring financial liquidity of all companies doing business in Croatia, AmCham has published a proposal of additional measures to provide economic relief to companies facing difficulties as a result of the COVID-19 outbreak.

In its first set of recommendations and with regards to measures specifically aimed at securing employment, AmCham suggested,

among others: introduction of a shorter working hours model, implementing obligatory vacation time during the crisis, subsidizing employee salaries in the private sector (like Austria and Slovenia), and implementation of income tax and tax contribution write-offs during the period of coronavirus outbreak. The introduction of the "furlough leave" as well as additional sector-specific measures for tourism were also discussed.

Representatives of the Ministry of Labor and Pension System presented the Government's support scheme for preserving jobs in the sectors influenced by the coronavirus, that is, introduction of a state subsidized employee salary in the net amount of HRK 4,000 with covered salary contributions for that amount.

CARD AND ONLINE PAYMENT OF ADMINISTRATIVE FEES BY FALL 2020, MAY 7

Members of the American Chamber of Commerce held a virtual meeting with representatives of the Ministry of Public Administration.

Activities of the Ministry of Public Administration related to the initiative of the introduction of card and online payments in offices of public authorities were the topic discussed at the meeting that AmCham representatives held with Zoran Luša, Head of the Sector for Development of Electronic Government, and Željka Vrankovečki Celegin, Senior Expert Advisor of the Directorate for Modernization of Public Administration - e-Croatia.

In the next two months, citizens will be able to pay 200 services of central bodies that have been entrusted to the counties' offices through the e-Pristojbe system, and additional services will be gradually included.

One of the most important activities in the upcoming period is the communication campaign of the Ministry of Public Administration, whose aim is to familiarize citizens with the new services of public authorities. AmCham, together with its member banks and card companies, will help in the efforts to share the campaign information with the citizens.

Representatives from Addiko Bank, Erste Card Club, Hrvatska poštanska banka, MasterCard Europe, PBZ Card, VISA

Europe, Raiffeisenbank Austria, and Zagrebačka banka also participated in the meeting.

DIGITAL ECONOMY COMMITTEE MEETING WITH STATE SECRETARY BERNARD GRŠIĆ, JULY 18

The youngest AmCham's Committee for Digital Economy hosted a meeting with guest speaker Mr. Bernard Gršić, State Secretary, Central State Office for the Development of Digital Society.

The goal of the meeting was to share thoughts on the Committee's Policy Issues for 2020, including the multiannual financial framework perspectives for ICT, strengthening the position of Croatia as an investment destination for ICT, monetization of state collected data, and modernization of the computer science in formal education.

From the Multiannual Financial Framework, Croatia will have 20 billion euros, out of which 18.5 billion non-refundable, on disposal for the upcoming 7-year period. The novelty is a new 750-billion-euro recovery instrument, Next Generation EU divided in three pillars:

1. support to Member States with investments and reforms,
2. kick-starting the EU economy by incentivizing private investments, and
3. addressing the lessons of the crisis.

Regarding the investment potential in ICT, Croatia has shown during the COVID-19 crisis that there is a good base infrastructure that can enable fast digital solutions.

There is an Open Data Portal of the Republic of Croatia that consolidates all nationally available data. Through monetization of additional state data, there are many possibilities of creating additional revenues and, in time, achieving an increase in GDP and a number of possible users.

Developing new digital skills, specialization, and acceptance of new technologies is certainly important. A national 2030 strategy, 2030 strategy for digitalization, and 2030 strategy for public administration are being developed. It is important that all strategies are coordinated and harmonized. Mr. Gršić welcomed constructive inputs from AmCham and businesses that would contribute to the creation of better strategies.

>> POSITION PAPERS

TREATMENT OUTCOMES (QUALITY) REGISTRIES,
FEBRUARY 13

COMMENTS ON DRAFT REGULATION (EXCISE TAX ON COFFEE AND NON-ALCOHOLIC DRINKS),
FEBRUARY 27

AMCHAM'S RECOMMENDATIONS FOR ECONOMIC RELIEF, MARCH 31

JOINT STATEMENT AMCHAMS IN EUROPE, APRIL 15

AMCHAM II. SET OF RECOMMENDATIONS FOR ECONOMIC RELIEF, APRIL 21

PROPOSALS FOR THE IMPROVEMENT OF THE IMPLEMENTATION OF THE PUBLIC PROCUREMENT ACT, APRIL 27

AMCHAM III. SET OF RECOMMENDATIONS FOR ECONOMIC RELIEF, MAY 20

IMPLEMENTATION OF PUBLIC PROCUREMENT REGULATIONS IN CRISIS SITUATIONS, JUNE 9

COMMENTS ON THE PROPOSAL FOR THE EARTHQUAKE RECONSTRUCTION ACT, JUNE 11

POSITION PAPER ON THE NECESSARY CHANGES TO THE LABOR ACT, JUNE 12

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REASONS FOR THE ANNULMENT OF PUBLIC PROCUREMENT PROCEDURE AND THE POSSIBILITY OF APPEAL AGAINST SUCH A DECISION

by Mirna Pavletić Župić, Ph.D., Attorney at Law, Certified Expert for Public Procurement, Law Firm Župić & partneri Ltd. Zagreb



INTRODUCTION

The legal reasons for the annulment of the procurement procedure in the Public Procurement Act (hereinafter: APP 2016), are contained in Art. 298 (1), stipulating that the contracting authority has the obligation to cancel the procurement procedure if: (i) circumstances have become known for which the public procurement procedure would not have started had they been known prior, or which would have caused the procurement notices or procurement documents to have different content had they been known prior; (ii) there have

been no requests to participate submitted; (iii) there is no capable tenderer; (iv) the price of all tenders in the low value procurement procedure is equal to or greater than the thresholds for high value procurement, unless the rules applicable to the high value procurement are applied in the public procurement procedure; (v) no predetermined number of viable economic operators or valid offers participated; (vi) it has not received any tender or no valid tender remained after the exclusion of tenderers or rejection of tenders; and (vii) the price of the most successful tender is higher than the estimated value of the procurement, unless the contracting authority has or will have the funds secured.

When such reasons exist, the contracting authority will cancel the procurement procedure for the entire procurement subject or when these reasons relate to a particular group of procurement subject, if such tendering was allowed, the contracting authority will cancel the procurement procedure for that group.

Within 30 days from the date of enforceability of the decision on annulment, the contracting authority is obliged to send its decision for publication in the Electronic Public Procurement Announcement – EPPA².

OBLIGATIONS OF THE CONTRACTING AUTHORITY AFTER DELIVERY OF THE ANNULMENT DECISION

The contracting authority shall, upon delivery of the decision on selection or annulment, at the tenderer's request, make available all the documentation of the procedure concerned, including the minutes, tenders submitted or requests to participate, except in relation to those documents marked as confidential (Art. 310).

If the documentation is published in the EPPA, then it is not obliged to make it available at request.

In case of the annulment of the public procurement procedure, the contracting authority is obliged to send for publication the contract award notice within 30 days from the date of enforceability of the annulment.³

DEADLINES FOR LODGING OF APPEALS

The decision of annulment becomes enforceable by delivery of the decision to the tenderers, which means that the enforceability of the annulment decision does not depend on whether or not an appeal against that decision was made. That means, the decision becomes enforceable before the beginning of the term for appeal of 10 days from the date of delivery of the decision on annulment.

An appellant who has failed to file an appeal at a particular stage of the proceedings is not entitled to appeal at a later stage of the proceedings for the previous stage.

THE PROCEEDING BEFORE THE STATE COMMISSION FOR PUBLIC PROCUREMENT (SCFPC)

The State Commission may annul the public procurement contract, including all its legal consequences, from the moment of its occurrence, or with respect to those contractual obligations that have not yet been fulfilled, or make a decision whereby the concluded public procurement contract or framework agreement remains in force in whole or in part, although made in contravention of Art. 428 (1) if, taking into account all relevant circumstances, it determines that the overriding reasons regarding the general interest require that the effects of the contract should remain in force.

The legal consequence of the annulment of a public procurement contract or framework agreement by the SCFPC is also reflected in the high fines, in amounts from 10% to 20% of the value of the contract, imposed to the contracting authority.⁴

CONCLUSION

In any event, the decision must state the reasons for the annulment of the proceedings. The State Commission takes this obligation very seriously, since it does not allow the contracting authority to state the reasons in the decision and then subsequently (only in response to the appeal) state the reasons for the annulment. In that sense, merely stating the content of a legal provision that was the basis for the contracting authority to annul the procedure cannot be considered as justification for the reasons for the annulment of the public procurement procedure.

¹ Art. 298 (2) APP2016

² Art. 301 (7) APP2016

³ Art. 381 (8) APP2016

⁴ Art. 429 APP2016

report

SELF-CLEANING MEASURES IN PUBLIC PROCUREMENT

by Mia Kanceljak, Senior Associate, CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH - Zagreb Office

WHAT ARE SELF-CLEANING MEASURES AND WHEN TO APPLY THEM

The Public Procurement Act ("PP Act") sets out a list of grounds for exclusion of tenderers from a public procurement procedure. There are various exclusion grounds, such as breach of obligations relating to the payment of taxes or social security contributions, grave professional misconduct, specific criminal offences, agreements with other economic operators aimed at distorting competition, etc. The general rule is that the contracting authority must exclude from the public procurement procedure a tenderer to which an exclusion ground applies.

For specific exclusion grounds, the PP Act provides for the possibility that a tenderer demonstrates to the contracting authority that it has undertaken measures that ensure its reliability despite the existence of a ground for exclusion. The contracting authority must evaluate the measures considering the gravity and circumstances of the exclusion ground. If such measures are considered sufficient, the tenderer will not be excluded from the procurement procedure.

WHICH SELF-CLEANING MEASURES CAN YOU UNDERTAKE

Self-cleaning measures tenderers can undertake are: (1) payment of damages compensation in respect of any damage caused by the criminal offence or misconduct, (2) clarification of the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities, and (3) technical, organizational, and personnel measures that are appropriate to prevent further criminal offences or misconduct.

HOW TO IMPLEMENT AND PROVE SELF-CLEANING MEASURES

Practice of the Croatian State Commission for Supervision of Public Procurement Procedures and High Administrative Court related to self-cleaning measures mostly concerns three facultative exclusion grounds: (1) when the contracting authority can demonstrate by appropriate means that the tenderer is guilty of grave professional misconduct, (2) significant or persistent deficiencies in the tenderer's performance of a substantive requirement under a prior public contract, which led to early termination of that prior contract, damages or other comparable sanctions, and (3) the tenderer has been guilty of serious misrepresentation/withholding information on the absence of exclusion grounds, or the fulfillment of the selection criteria.

What is common to all three exclusion grounds is that prior to assess-

ment of adequacy of a self-cleaning measure, the contracting authority (and the tenderer!) must establish in the first place whether grounds for exclusion exist.

For example, if a tenderer has experience with an early termination of a prior public contract, this does not automatically trigger the exclusion ground, because the exclusion ground exists only when a prior termination was the result of significant or persistent deficiencies in the tenderer's performance of a substantive requirement under such prior public contract.

When it comes to grave professional misconduct, it is worth noting that professional misconduct is defined by the PP Act, but not every professional misconduct is a grave one that triggers the exclusion ground.

Furthermore, self-cleaning measures must be undertaken for the sole purpose of eliminating and remedying the consequences of the exclusion ground. For example, in the event of grave professional misconduct, tenderers can undertake compliance measures aimed at remedying the consequences of the misconduct and effectively preventing further occurrences of the misbehavior. Those measures might consist in personnel and organizational measures, such as the severance of all links with persons or organizations involved in the misbehavior, appropriate staff reorganization measures, the implementation of reporting and control systems, the creation of an internal audit structure to monitor compliance, and the adoption of internal liability and compensation rules.

In the PP procedure, the tenderer must elaborate how the measures it has undertaken affect and remedy the circumstances that led to the exclusion ground. Such elaboration, however, does not suffice – the tenderer must provide material evidence that the measures have been implemented, e.g. evidence of compensation of damages, evidence of implementing organizational measures in the form of internal documents.

It is essential that tenderers are transparent towards the contracting authority when it comes to the existence of exclusion grounds and implementing self-cleaning measures. Otherwise, the tenderer may be liable for serious misrepresentation/withholding information on the absence of exclusion grounds, which constitutes an independent ground for exclusion from the public procurement procedure.





CHECK YOUR SMARTPHONES – chances are you will find the “COVID-19 Exposure Logging” option under privacy and/or health settings. The option is inactive in Croatia because no contact tracing application is available yet. The idea of developing a contact tracing app, as one of the tools for combating the novel coronavirus, first appeared in Croatian media in March of this year. The issue of users’ privacy in the context of the operation of such an app immediately ignited debate.

Contact Tracing Tools in the Context of the COVID 19 Outbreak, the EDPB identified the following relevant benchmarks for contact tracing apps:

1. their use must be voluntary;
2. a data protection impact assessment is required;
3. the proximity between users must be determined without the use of location data;
4. if a centralized server is used for the operation of the app, the data processed by the server should be limited to a minimum;
5. when a user is diagnosed with the virus, only the users with whom s/he has been in close contact within the epidemiologically relevant period should be informed;

report

PERSONAL DATA PROTECTION AND CONTACT TRACING APPLICATIONS

by Olena Manuilenko, Head of IP & TMT Practice, Divjak, Topić, Bahtijarević & Krka OD d.o.o. Zagreb

The issue was addressed by the European Data Protection Board (EDPB), an independent European body established under the GDPR to support the consistent application of data protection rules in the EU. In its March Statement on the Processing of Personal Data in the Context of the COVID-19 Outbreak, the EDPB reaffirmed that “Data protection rules (such as the GDPR) do not hinder measures taken in the fight against the coronavirus pandemic.” The processing of personal data for the purposes of preventing and curbing pandemic impacts is not dubious, providing the processing is lawful. The EBDP explains: “The GDPR allows competent public health authorities and employers to process personal data in the context of an epidemic, in accordance with national law and within the conditions set therein”.

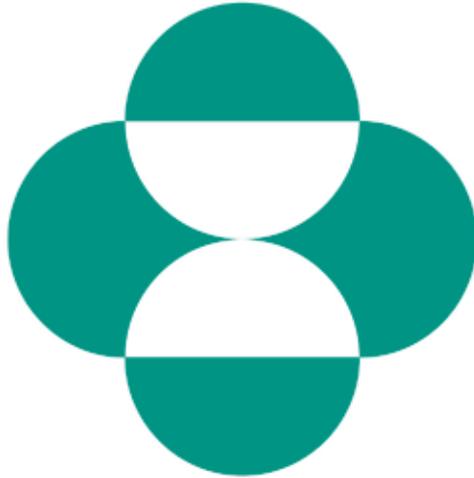
The processing of citizens’ personal data by means of contact tracing apps may encompass their health data, which is a special category data enjoying additional protection under the GDPR, as well as location data, which is regulated by e-privacy laws. The GDPR provides for the legal basis for the processing of EU citizens’ personal data within the context of anti-pandemic measures. In addition, the e-Privacy Directive 2002/58/EC (transposed into the Croatian Electronic Communications Act) allows for the processing of location data either anonymously, or based on prior consent of the data subjects. Accordingly, without national (or EU-wide) special legislation prescribing mandatory monitoring of citizens’ health and movements, while providing for adequate safeguards for human rights and freedoms, the processing of personal data for said preventive purposes may only be performed on a voluntary basis.

In its Guidelines 04/2020 on the Use of Location Data and

6. it is sufficient to exchange pseudonymous identifiers between users’ mobile equipment (e.g. via the Bluetooth Low Energy technology), using state-of-the-art technologies and processes to reduce the risk of physical tracking and linkage attacks;
7. security must provide for safe technical processes, excluding any possibility of inferring the identity or the diagnosis of other users.

Finally, in June, the EDPB addressed the issue of the interoperability of contact tracing apps within the EEA in the Statement on the Data Protection Impact of the Interoperability of Contact Tracing Apps.

After a period of infections decline and the ensuing relaxation of preventive measures, the recent spike in COVID-19 cases in Croatia will likely give a boost to finalizing a contact tracing app and making it available to Croatian citizens. In its Guidance on Apps Supporting the Fight Against COVID 19 Pandemic in Relation to Data Protection, the European Commission explains that contact tracing and warning tools are useful both for individuals and public health authorities. Such apps can help identify the persons that have been in contact with an infected person and inform them about appropriate next steps, as well as provide relevant data to public health authorities and help understand disease transmission patterns and evaluate the impact of physical distancing and confinement measures. The willingness of citizens to activate and use such an app will largely depend on the level of their trust in the protection of their privacy, as well as their understanding of the underlying technology. Therefore, the transparency of the used technology and personal data processing rules observed by the app will be of paramount importance.



MSD

INVENTING FOR LIFE

WORKPLACES OF THE FUTURE

by Martina Špiljak, Manager Search and Selection, Career and Organisational Development, Adecco Hrvatska d.o.o.

THE 4TH INDUSTRIAL REVOLUTION is not only creating a need for millions of new workplaces, but also opportunities to fulfill individual potentials and aspirations.

In order to capitalize on these opportunities, we need new ways of working and an innovative approach to understanding workplaces for the future, as well as strong, effective, and coordinated actions from employees, employers, and institutions. According to research published by the World Economic Forum, it is expected that 1.33 million new workplaces will be created in the period between 2018 and 2022. This growth is not necessarily newly established workplaces, but also the transformation, combination, and blending of current ones. There are successful companies and economies which grow, some that shrink, and in line with that, some workplaces are in decline while others rapidly grow. 18% of new workplaces were created in the period of 2018-2019, while 16% disappeared on behalf of closing businesses. We still have the net growth of 2%. The speed of evolving technology, demography, and social-economic disruption transforms industries and business models, changes skills needed for employees, and lowers the time of employee stagnation in the work ecosystem. Take 'technological disruption' such as robotics and machine learning, for example – instead of replacing whole groups of workplaces and categories of jobs – the big probability is that it will replace some of the tasks which these groups of workplaces had in their job description. With this change, workers will have more time to focus on new tasks and a significantly changed set of competencies needed for specific workplaces. In this newly established ecosystem, workplaces will demand a much more different set of skills – in just a few years from today.

During past industrial revolutions, it took decades to build training systems and institutions to support developing key competencies for a large number of people for an evolving work environment. Current technology trends bring a thus unseen

speed of change and transformation of needed competencies. At the same time, almost 50% of content delivered during the first year of university becomes obsolete by the time students graduate (from a 4-year program). It is clear then, that traditional education does not understand the extent of the disruption in progress, because a big part of knowledge acquired by universities will become obsolete in just a few years.

In today's workplaces, individuals not only need to possess a wide range of competencies for everyday tasks, but those sets of competencies require rapid changes.

In line with needs in 2020, 1/3 of all workplaces (35%) will demand problem-solving skills as key competency for everyday work to be done. In comparison, only 4% of workplaces' key competencies will demand physical skills, like physical strength. Social competencies, persuasion, emotional intelligence, and mentoring/teaching others – will be high on the list of demands across all industries.

Some companies are worried about this transformation and have already set up programs for their employees – for reskilling and upskilling, rather than restructuring.

TAKE INITIATIVE!

Invest in human capital: prepare strategies for developing talents for the new economy, upgrade educational systems, and develop employees through re/up skilling. Actively adopt and implement technology and innovation. Adopt business models and use digital tools to do so. It's not only businesses and employers who are responsible for taking further steps toward closing the gap between the actual market and future demands – employees themselves should, and must be responsible for investing in the development of their competencies for workplaces of the future.

Prepare for the new, dynamic market: lifelong learning, investing in competencies which are not repetitive. Use new skills in everyday life and work.



Sources: *Future of Jobs – World Economic Forum, 2016* and *Jobs of Tomorrow – World Economic Forum, 2020*

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THE TRANSFORMATION that most networks are currently undergoing is far larger, and more impactful, than most people recognize. IoT devices, cloud computing, and rapid business application development have accelerated the collection and distribution of Big Data. And the data centers tasked with mining that data to drive business agility and responsiveness even further are adding AI and Machine Learning to make that possible. The result is hyperspeed, hyperconnectivity, and hyperscale all growing at an exponential rate.

All of this lays the foundation for things like smart cars, smart buildings, smart cities, and smart infrastructures – in-

cluding smart transportation, power grids, and manufacturing. And the growth of faster and smarter mobile devices and new edge computing models powered by 5G are going to accelerate all of this even further and faster, as billions of new edge environments are added to and interconnected across a global network of networks, both public and private.

WIDE AND DEEP COLLABORATION

Speed is critical, and it depends on being deeply integrated into the devices and systems being protected. It also requires visibility, and that requires access to threat information in near real-time. Sharing threat intelligence between devices on the same network is essential, but even that isn't enough. Information sharing also has to occur between organizations and entities that have been traditionally isolated.

This collaboration needs to be both wide and deep. Wide because everyone is engaged in a common conversation about cybersecurity and addressing our common enemies. And deep because conversation alone isn't enough. We need to work together to deepen our collective knowledge by collaborating on threat intelligence sharing, collaborating on education, and collaborating on the next generation of cybersecurity technologies augmented by machine learning and artificial intelligence.

report

ADDRESSING THE FOUR MOST CRITICAL CYBERSECURITY CHALLENGES OF OUR GENERATION

by Tomislav Tucibat, Regional Accounts Manager – Adriatics, Fortinet

In this new environment, humans simply cannot move fast enough to add security as an afterthought, especially when edge networks are often ad hoc and increasingly temporary. If we intend to protect data, personal information, and critical infrastructures from cybercriminals in a constantly shifting environment, cybersecurity must be a fundamental feature of every product and system from the moment it is conceived, enabling it to automatically interoperate, expand, contract, and scale in real time.

To achieve this degree of deep security integration – something absolutely essential to achieving and maintaining a truly digital society and economy – cybersecurity leaders need to address four fundamental challenges:

SHARING INFORMATION IN REAL TIME

Attacks can penetrate a device or network in the blink of an eye, exploiting even temporary gaps in security due to non-integrated security systems struggling to catch up to dynamic changes in network connections and infrastructure. In today's on-demand world, speed is fundamental to an effective cybersecurity strategy. And to make that challenge harder, an increasing percentage of the growing volume of internet traffic is also now encrypted.

BUILDING A COMMON VISION

For information sharing and collaboration to be effective, we must all have a singular vision and commitment to building a truly global integrated cybersecurity strategy. This relies on both public and private organizations that may otherwise have competing interests uniting around the common goal of mutual protection – something akin to NATO, which is based on clearly defined fundamental principles.

PROMOTING THE TECHNOLOGY PLATFORM, WE NEED TO MAKE THIS WORK

For the vast majority of the world's digital infrastructure, cybersecurity was never part of the design. This must change, and it starts by understanding the underlying challenges. First, cybersecurity requires massive amounts of computing power, often more than any other networked system. Next, the network needs to be self-defending, and not rely entirely on purpose-built security devices. This security-driven networking strategy changes many of the traditional assumptions of networking.

A centralized approach to security is also no longer a viable option. Robust security needs to be provided across the distributed network, combined with low latency and high performance – especially with the deployment of 5G networks. This can only happen when security is built into every device, enabling it to automatically detect, correlate, and collaborate with other devices to create and maintain a web of security across dynamic environments that are in constant flux.



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MY 2¢ ON FUTURE OF PAYMENTS

by Adrijan Rakić, Principal Solutions Sales Consultant, Printec Croatia d.o.o.

"Don't ask the consumers what they want to use in the future. They don't know what they want, but they know what they like."



CASH IS STILL SHOWING GROWTH, but it's still below the GDP growth line (%), which indicates a relative decline compared to the market in general. It's not meant to disappear, but I believe it will reach a sustainable level of usage because consumers, especially those in most cashless societies like Sweden (7 out of 10), want to have cash as a payment option in the future. The statistic

shows that current average value of cash transaction in the Euro zone is ~12,40€, while the cost of accepting cash is ~0,24€ (1,9%). So, as the retail markets aim to decrease transaction processing fees, the cost of accepting cash is steadily increasing, mainly due to security and regulations, all together driving innovation in electronic payments.

THE WORLD IS BECOMING "PHYGITAL"

New, consumer oriented, payment solutions are trying to bridge the gap between technology and real life (SoftPOS, eWallets, Crypto-currency inclusion, Biometrics, Wearables). Facial recognition as one of the newest payment authentication methods is becoming more and more popular and it is believed that 700 million people (half of the population) in China will use it to authenticate their payment in 2020.

Digital experience is driving the transition from physical to digital, in order to become more "phygital" as the next step of its evolution because it's no longer about the "Point of Sale", it's about the "Point of Experience". The enormous potential of emerging markets is driving digital revolution, as the majority of consumers are still unbanked, but use mobile phones and advanced payment services instead of traditional banking ones. For example, Alipay is no longer advertised as a payment application, but rather a "lifestyle" application providing all sorts of information in order to become a single point of interaction between the consumer and the world, building towards a "SUPER APP" that serves as a window to the world, enabling consumers to interact with all merchants and services.

BANKING WITHOUT AN ACTUAL BANK...

"Open banking", as a new financially inclusive frame, is inviting new products and services in the financial industry that help consumers and businesses to interact in a more direct and transpar-

ent way by providing more control over their bank account data. It's enabling fintechs, banks, merchants, and other digital platforms to access those accounts (with customer's consent) to provide tailor-made services, making everyday life easier and more productive. It is both regulatory-driven and industry-led, and presents both risks and opportunities for Banks, PSPs, and digital giants. Banks can improve sales and customer relationship due to broader data access from other institutions, provide new services and better credit assessment through data analysis from multiple sources. On the other hand, there's a risk of losing customer ownership and engagement due to commoditization of retail banking services and higher operating cost. Once open banking fully comes to life, it'll naturally evolve to open data, improving customer experience beyond financial services, like pension accounts, mortgages, savings and investments, insurance, utilities, government...

"DO YOU ACCEPT BITCOIN?"

Blockchain technology as a major disruptor in the financial world is now becoming one of the pillars of payment's transformation. Since crypto-currencies are not controlled by national banks and are unregulated, it makes them highly volatile and prone to extreme changes in value based on speculation and real-time supply/demand rule. Besides their complex nature, which is still not understood and accepted by a majority of the population, this uncertainty and high risk is the main reason why its adoption has not taken root within the general public by now. In order to tackle this obstacle and make it "safer" and more acceptable, it was necessary to eliminate price volatility risk, introducing stablecoins as a natural step in the evolution of crypto-currency. To stay relevant in this context, transactions with stablecoins must be confirmed rapidly and securely in order to accomplish a high level of user experience and dramatic improvement compared to conventional transfers like SWIFT (up to 3 days). Unlike traditional transfers, stablecoins provide instant settlement with no requirement for pre-funding. They utilize the existing FX market for conversion, as they're linked to local currencies and provide seamless exchange. With such digital currency, banks or other service providers can deliver cheaper instant settlement (no chargebacks and rolling reserves), unlike the 2-3 days required for existing card schemes.

Because new technologies like artificial intelligence, facial recognition, blockchain, virtual/augmented reality, and Internet of things are complex and mainly ahead of their time, which makes their adoption uncertain, people preconceive attitudes towards learning to use them, before putting in any actual effort in that regard.

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ABOUT GSK ...

GSK is global innovative pharmaceutical company that research, manufacture and make available a wide range of medicines, vaccines and consumer healthcare products. Our Pharmaceuticals business has a broad portfolio of innovative and established medicines in respiratory, HIV, immuno-inflammation and oncology. We are the world’s largest vaccines company by revenue, delivering vaccines that protect people at all stages of life. Our Vaccines business has a portfolio of more than 30 vaccines for every stage of life, helping to protect people against 21 diseases. Our world-leading Consumer Healthcare business combines science and consumer insights to create innovative everyday healthcare brands that consumers trust, and experts recommend.

GSK HAS A LONG TRADITION OF FINDING SOLUTIONS. WHAT RESPONSIBILITY DO YOU HAVE AS A LEADER IN RESEARCH AND INNOVATION?

GSK is a pioneer in innovation. The first vaccines against chickenpox and rubella, drug used in HIV / AIDS therapy, medication specifically designed for the treatment of lupus were developed in GSK. We invest in scientific and technical excellence to develop and launch a pipeline of new products that meet the needs of patients, payers and consumers. We are strengthening our R&D Pharmaceutical pipeline through a focus on immunology, human genetics, and advanced technologies to help us identify transformational new medicines for patients. Our R&D Pharmaceutical pipeline contains 42 potential new medicines, including 14 clinical oncology assets. We have a pipeline of 15 candidate vaccines in development.¹ One third of our vaccines in development target diseases particularly prevalent in the developing world, including all three WHO infectious disease priorities: HIV, malaria, and TB. We aim to bring differentiated, high-quality, and needed healthcare products to as many people as possible, with our scientific and technical know-how and talented people.

WHAT ARE THE KEY FOCUS AREAS FOR GSK IN THE FUTURE?

Around 37.9 million people are living with HIV worldwide. Our HIV business is managed through ViiV Healthcare, sole global specialist HIV pharmaceutical company with joint mission of leaving no person living with HIV behind.

In our Vaccines business, we balance our focus on our robust pipeline of innovative candidate vaccines with the active lifecycle management of our existing vaccines, seeking to protect more people through expanded indications and geographies.

GSK has been a world leader in respiratory for five decades, pioneering the development of modern, innovative medicines for

asthma and chronic obstructive pulmonary disease (COPD). Despite our advances in respiratory medicines, there are still areas of significant unmet need where we continue to innovate.

What we expect from GSK in the future is a revolution in the administration of medicines for immunocompromised populations. We are committed to the research and development of medicines for immune-mediated diseases, such as lupus and rheumatoid arthritis (RA), that are a significant health burden for patients and society.

COVID-19 HAS RADICALLY CHANGED LIVES AROUND THE WORLD. AS A SOCIALLY RESPONSIBLE COMPANY, WHAT WAS YOUR RESPONSE IN THIS PANDEMIC SITUATION?

Our adjuvant technology proven in pandemic influenza A virus, type H1N1, is now part of several different collaboration with the common cause of finding the vaccine against COVID-19, including unprecedented cooperation with Sanofi. This kind of partnership is bringing together two of the world’s largest vaccines companies, combining scientific expertise, proven technologies, capabilities, and the efforts of our people with the cause of developing an adjuvanted vaccine against corona virus. From all collaborations we are taking part in, we intend to produce 1 billion doses of pandemic vaccine adjuvant system in 2021, to support the development of multiple adjuvanted COVID-19 vaccine candidates.

Globally, we have donated \$10 million to WHO and the UN Foundation’s COVID-19 Solidarity Response Fund to prevent, detect, and manage the pandemic in support of frontline health workers. In Croatia, we have invested nearly 500 000 HRK in our healthcare system and in other organizations affected by the pandemic COVID-19 and earthquake in Zagreb. I am especially proud to say that GSK employees gave their contribution to the community by volunteering at the 113 helpline and helped our citizens by providing them with accurate and helpful information about coronavirus.

Reporting of side effects: If you notice any side effects, talk to your doctor or pharmacist. This includes any possible side effects not listed in this leaflet. You can report side effects directly to the Agency for Medicinal Products and Medical Devices (HALMED) via the website www.halmed.hr or search for the HALMED application via Google Play or the Apple App Store. Before using the medicine, please read the Package Leaflet available at www.halmed.hr. By reporting side effects you can help provide more information on the safety of this medicine. Ask your doctor or pharmacist for more detailed information.

¹ <https://www.gsk.com/en-gb/research-and-development/our-pipeline/>

INCREASE REVENUE BY CHOOSING THE RIGHT LOYALTY SOLUTION

by Damir Lesničar, CEO, ETRANET Group

Modern hybrid loyalty solutions address the needs of both classic retailers and manufacturers/distributors, but also smaller companies to which past loyalty solutions have not been a good fit so far.



CUSTOMERS LOYAL TO ONE BRAND,

manufacturer/distributor, or company remain loyal to them, spend more, and are ambassadors of that brand in their circle of influence. This trio of client retention, increase in spending, and spread of positive experience to others is complemented by differentiation from the competition and, not least important, greater tolerance for mistakes and problems expressed by customers who already have loyalty to a brand.

DIGITAL SOLUTION FOR EVERYONE

To achieve this, a new wave of loyalty solutions use a hybrid approach - on the customer side they can be realized through traditional loyalty cards, although the best results are achieved by combining a mobile loyalty application for smartphones with a powerful web administrative interface for managing, analyzing, and monitoring program performance. Here the mobile loyalty application enables fast, flexible, and targeted communication of benefits for an individual customer or a group of customers in the loyalty program.

Such a loyalty solution can be adapted to various types of users - in addition to the classic retail user, who is already familiar with loyalty programs, with this solution it is possible to quickly and easily introduce loyalty programs to manufacturers or distributors, but also small and medium companies. The latter will particularly benefit from the usually turnkey nature of those solutions, requiring minimal commitment and resources from small businesses.

INTEGRATED ANALYTICS FOR SUCCESS

At the heart of this combination of a mobile loyalty application and an administrative interface is the collection, analytics, and creation of targeted actions based on collected data, all in real time. Naturally, modern loyalty solutions can be integrated with the existing ERP or CRM system, or web shop, all to enable the analysis of transactions that are not in themselves part of the loyalty program.

Collected and integrated data on an individual customer or group of customers enable customized bonuses, rewards, and incentives within the loyalty program.

MANAGE RULES QUICKLY AND EASILY

Modern solutions enable companies to define the type of discount, the items to which it applies, the manufacturer or supplier to which the discount applies, and supplement this with category, membership, location, and time rules.

For instance, it is simultaneously possible to combine general benefits for the entire loyalty program ("15% discount on all products") with more detailed benefits that apply "only to the web shop", "only for point of sale no. 2", "only for cash payment", or a classic doorbuster combo of "only for a specific product on certain date." In addition, thanks to integration with ERP/CRM systems, it is possible to create campaign modalities that would include customers who are not already necessarily within the loyalty program.

REAL-TIME REPORTS

Reports and analyses that flow into the administrative interface in real time enable rapid changes and adjustments.

For example, for decision-support purposes, it is possible to analyze the performance of loyalty programs by sales location, transactions, activities of members of the loyalty program and most interestingly - campaign results. For each created campaign, it is possible to track the number of customers, transactions, the amount of sales, the number of items sold, and the amount of discounts/benefits in real time. In this way, it is possible to react quickly if an individual loyalty campaign does not achieve the desired results and initiate changes.

More information on the possibilities of the ETRANET Group's loyalty solution is available at www.loyalty.hr.



report

ADVOCATING INTERESTS THROUGH BUSINESS ASSOCIATIONS – IS IT WORTH IT?

by Fabijan Popović, Vlahović Group Government Relations

PUBLIC POLICIES INFLUENCE BUSINESSES, whether they stimulate them or hinder them. Legislators and governments can pass and implement policies that generate policy-driven growth, or introduce measures that endanger certain industries. Once the Brussels business community came to this realization, European business associations emerged as one of the most utilized means of influencing and advocacy. Brussels is the battleground for top level European business advocacy in the EU. Nowadays, we witness many business competitors unite under at least one umbrella to advocate and promote the mutual interest of their industry. These competitors continuously invest money in the operational engine of the business association, because they believe in a certain return on that investment. One can question if this belief is rational and justified, is the juice really worth the squeeze? Indeed, it is!

THE EU DEFENSE FUNDS OFFENSIVE

In Brussels, almost every industrial sector has its own association to safeguard the sector's interest and monitor the EU legislative juggernaut. For example, the chemical industry has CEFIC, PlasticsEurope represents plastics manufacturers, and ASD protects the interests of the aerospace and defense industry. ASD is comprised of members such as Saab, which develops Gripen fighter aircrafts, Airbus, BAE Systems, and Rolls-Royce which, besides luxury automobiles, produces aircraft engines as well. In 2016, ASD masterfully conducted an advocacy campaign directed towards the Dutch rotating presidency of the Council, i.e. the Dutch Defense Minister. The aim was to make the funds from the EU's Preparatory Action on Defense Research (PADR) allocated to the industry. The PADR research program was worth around 90 million EUR, all publicly funded. ASD managed to not only secure these funds for industry research, but to keep the intellectual property rights (IPR) to the research results. Although the latter request was somewhat watered down in the process, allowing member states access to the results, the industry secured a deal in which they are paid twice for the same research. The deal did not only generate a return on investment, but a return on the return on investment.

A 5-STAR EFFORT FOR 4-STAR HOTELS

Having a strong coalition united by a common interest increases your chances of success. In Croatia, this logic initially did not drive to the creation of many business associations. The Croatian Banking Association (HUB) and the Croatian Independent Software Exporters (CISEx), founded in 1999 and 2011 respectively, were among the pioneers of advocacy through sectoral business associations. However, Croatia has recently seen more business associations

emerge, such as the Croatian Tourism Association (HUT) in 2018, or CroAI in 2020, and some older ones, such as AmCham Croatia, receiving more media attention and becoming more vocal in their mission. HUT was founded recently, but wasted no time in advocating for the interest of its most prominent members - Valamar Riviera, Arena Hospitality Group, Maistra, and Plava Laguna. With a former Croatian Tourism Minister at its operative helm, HUT had all preconditions to become an advocacy powerhouse. Their most recent success is the work regarding amendments of the Investment Incentives Act early this year. The Ministry of Economy, Entrepreneurships and Crafts drafted amendments that repealed incentives for large tourism enterprises when building or renovating 4-star hotels in Croatia. In the last 7 years, the government incentivized a total of 453 projects, with approximately 2.7 billion EUR. HUT conducted a multi-stakeholder advocacy campaign that resulted in success. The Ministry decided to drop its intention to repeal the said incentives, thus allowing large tourism enterprises to keep receiving government incentives for both 4-star and 5-star hotel investments.

Over the years, associations have proven they can produce the goods on wider issues, ones that target all industrial competitors alike, but are limited on issues endangering company-specific business models. Although cooperating on policy issues that allow consensus, business associations are comprised of fierce sectoral competitors who often cannot reach consensus on certain matters. As evident in practice, competitors that can temporarily suspend particular interests and work together on a mutual issue, through their associations, will reap the rewards. In that case, membership is a small investment for a potentially large return, provided the association's internal policy is clear and precise.

Fabijan Popović is an accredited lobbyist in the European Parliament, who serves as an account manager at Vlahovic Group Government Relations.



EXTENDED MORATORIUM PERIOD AND FAVORABLE HBOR FUNDS FOR LIQUIDITY FINANCING

by Croatian Bank for Reconstruction and Development

SINCE THE BUSINESS OF CROATIAN entrepreneurs is still affected by the COVID-19 pandemic, HBOR has extended the moratorium period. All clients are allowed to use the moratorium for up to 7 months, i.e. until September 30, 2020. For clients with a positive COVID score according to FINA (Financial Agency) methodology (or those who otherwise prove a fall in the level of income), it is possible to use a moratorium of up to 10 months, i.e. until December 31, 2020. Clients active in the tourism industry are allowed to use a moratorium of up to 16 months, i.e. until June 30, 2021.

In order to reduce the negative effects of the COVID-19 pandemic, in March, HBOR enabled its clients to reschedule loans and use the moratorium until June 30, 2020, with the announced possibility of extension. "The use of the moratorium, which we have made possible as the first measure, has been accepted by almost 1,500 of HBOR's clients so far. Since Croatian entrepreneurs are still suffering the economic consequences of the pandemic, and given the still-difficult working conditions, it is now possible to extend the moratorium and introduce new terms and conditions for the repayment of due obligations and rescheduled loans," said Tamara Perko, President of the Management Board of HBOR. HBOR will send a notification to direct borrowers about the conditions for the extension of the moratorium and the consent form that the borrowers will have to submit to HBOR. Loan principal liabilities covered by the moratorium will be repaid by the clients through an appropriate extension of the repayment period. The clients that have been approved for an HBOR loan through a commercial bank or risk-sharing model, as well as those

that use HBOR's financing through leasing companies, should submit a request for moratorium to a commercial bank or a leasing company.

RESCHEDULING OF LOAN OBLIGATIONS UP TO 16 MONTHS

In addition to the moratorium, HBOR, by introducing the measure of rescheduling existing loan obligations, enabled entrepreneurs to extend the loan disbursement period, grace period, and repayment period. For rescheduling of up to 6 months, entrepreneurs are exempt from payment of usual fees, and per the new decision, entrepreneurs from the tourism industry can be approved rescheduling of up to 16 months, also without fee paying.

LIQUIDITY LOANS – INTEREST RATES FROM 0% AND INSURANCE OF 50% OF THE LOAN AMOUNT

Entrepreneurs are also provided favorable HBOR funds for financing their liquidity, which are approved in cooperation with commercial banks or directly to entrepreneurs in certain activities.

Entrepreneurs can apply for working capital loans via banks under the risk-sharing model with banks (loan programs Working Capital Measure COVID-19 and Working Capital for Entrepreneurs in Wood Processing and Furniture Production Industry) and through framework loans to banks. Funds under the risk-sharing model are approved with an interest rate from 0% on HBOR's half of the loan, and liquidity loans based on framework loans to banks with an interest rate lower by 0.p. than the regular one.

Working capital loans for rural development are approved directly by HBOR, as well as loans for entrepreneurs from the tourism industry, for which applications were received by June 5, 2020. By that date, HBOR received a total of 556 applications, half of which have already been processed, and loans in the total amount of more than HRK 250 million have already been approved. Besides favorable loans, HBOR has launched a new loan portfolio insurance program for exporters' liquidity. This program facilitates and accelerates the granting of new funds for maintaining the liquidity of exporters and indirect exporters, as HBOR insures 50% of the amount of principal and interest of approved loans included by the banks into the portfolio.

Program	Loan potential, HRK millions	Benefits	Launched	Implementation	Status
Moratorium on and Rescheduling of Loans	-	Moratorium duration up to 16 months	3/27/2020	Direct lending and on-lending through banks	Active
Working Capital COVID-19	1,500	Interest rate from 0% on HBOR's half of the loan	3/30/2020	On-lending through 14 banks	Active
Working Capital for Wood Processing and Furniture Production	220	Interest rate from 0% on HBOR's half of the loan	5/19/2020	On-lending through 14 banks	Active
Working Capital through Framework for Banks	1,200	Interest rate reduced by 0.75 p.p.	5/22/2020	On-lending through 8 banks	Active
Working Capital for Rural Development	130	Interest rate 0.5%	6/1/2020	Direct lending	Active
Working Capital for Tourism Industry	600	Interest rate from 0%	4/15/2020	Direct lending	Applications received until June 5
Insurance of Loan Portfolio	5,561	Insurance of 50% of the approved loan amount	4/8/2020	Via 13 banks	Active

CROATIAN REAL ESTATE MARKET POSITIVELY CHANGING THROUGH PANDEMIC



CUSHMAN & WAKEFIELD

CBS INTERNATIONAL



By Predrag Tutić, Country Manager, CBS International d.o.o.

ONE YEAR ON THE MARKET...

It has been a year since CBS International, a part of the Cushman & Wakefield Group entered the Croatian real estate market, which was very dynamic in 2019.

Besides the standard consulting and brokerage services for lease and buying/selling of commercial properties in retail and office markets, we see an increasing demand for project management services. Those services include planning new office spaces, interior design, and supervision. More and more sophisticated companies are looking to create a place that is not only comfortable but also stimulates creativity and communication among employees. Our architects are here to suggest various space solutions depending on companies' priorities, values, and culture. Another service line that is becoming more and more popular, especially nowadays, is the rent renegotiation of existing lease agreements. The idea is to find the solution and a package that allows for more efficient and comfortable lease term. Our consultants are able to suggest a balanced solution with which both the landlord and tenant can benefit from.

Partially caused by the fact that the market is developing and new investment opportunities are appearing, but also by a need to understand the current value of the properties in these turbulent times, we are recording an increased demand for property valuation services and consultancy regarding investing and managing real estate portfolios. In the last few years capital markets have become a very important part of the commercial real estate sector, and a very important part of our range of services. For investors looking to sell or buy an investment property or portfolio, we offer a comprehensive, innovative approach, based on our insight into transactions realized in the global market. Our investment professionals have specialized knowledge in all major property types, with advisors deployed on the ground in all major markets around the world.

STRONG START OF THE YEAR...

Commercial real estate market entered 2020 on strong basis with great indicators and a continuation of growth in number of lease and sale transactions.

In the first quarter, we had a total take-up of 11,000 sq m for class A and B office spaces, which kept the vacancy of office spaces at 3%.

The most dominant tenants by activity were companies from the IT sector with a share of 54% in the total leased office spaces, followed by consulting and financial sector companies with a 26% share.

Apart from the office segment, retail market also showed strong growth indicators. The interest in expansion from 2019 continued and we had new brands coming to the market, such as the British luxury brand Ted Baker and Body Shop, the UK cosmetics and skin care brand.

At the end of the first quarter an outburst of the corona pandem-

ic caused a lockdown, impacting all segments of the real estate market.

Property market segments that depend most on close physical contact, like hospitality and retail segment, suffered the most, while office, warehouse and logistics markets showed more resilience.

One of the most important topics during the lockdown was "work from home". We have witnessed a very successful adaptation to remote working which affected and changed the working culture on a global scale.

At the end of the second quarter, with the government easing anti-epidemic measures, the markets began to slowly recover. We had a total take-up of 6,000 sq m in the office market and we see a recovery in the retail segment, which quite successfully balanced between online sales and standard retail stores.

WHAT'S NEXT?

In the period ahead, the development of the situation with the coronavirus in the autumn will certainly have the greatest attention and all economic activities in the country will move accordingly.

The impact of the overall situation on the commercial real estate market is currently very low. Rental prices are very stable and vacancy rate is still at historically low levels.

However, when we look at the trends in different market segments, there is a strong impact on "business as usual". One of the best examples is the retail market that had to adapt very quickly to the challenges of online sales.

In the logistics market, we see an increasing need for storage and distribution of food. There is an increasing demand for facilities with special temperature regimes and logistics capacities in case of disruptions in the distribution and supply of goods. We also see great synergy with the retail sector through which the speed of distribution of goods to the end user increases.

In the office market, we had a unique opportunity to see that employees can be operational when working outside the classic office space. However, their productivity and efficiency are still to be confirmed. On the other side, we expect to see new solutions in design and usage of office spaces.

The new situation will affect the very organization of office spaces and new projects that will become, not only classic offices, but an ecosystem of different locations and experiences to support convenience, functionality, and well-being.

The purpose of the office will be to provide inspiring destinations that strengthen cultural connection, learning, bonding with customers and colleagues, and foster creativity and innovation.

THE IMPORTANCE OF HAVING AN “ONLINE PRESENCE”

by Maja Blažević, MSc, Head of Business Development and Marketing, Crowe Hrvatska



WHAT DOES IT MEAN TO HAVE AN “ONLINE PRESENCE”?

The term itself has meant different things and changed over time. Many years ago, building up your website meant you had an online presence. It was enough to have a good-looking homepage, smart navigation, nice images, and acceptable content. However, this is no longer true. There are so many other things involved in the process today, such as website design and development, search engine optimization,

social media marketing, web analytics, blogging, video content, etc. Digital presence is the collective online existence of a company or individual. In today's world – if you are not keeping up with constant change, it is almost as if you do not exist.

Having an online presence can make or break a business. An online presence is like an extension of the brand, one that never sleeps and is always alert. It is fundamental for any business, small or big, to thrive in the technological world. Information, ideas, concepts and services can all be found in the blink of an eye. The more you share of your business, the stronger your presence... and the greater your success.

WHY SHOULD YOU CARE ABOUT “ONLINE PRESENCE” TODAY?

Remember how many times you've purchased something based on a Google search? Or how many times you've picked a hotel or a restaurant based on online reviews? Even chosen a brand over another because it looked “more decent” on the internet? And that is exactly how powerful an online presence can be for a business. However, if not managed well, it can also be a real deal breaker.

The more attractive your business looks and feels on the in-

ternet, the more likely customers are to trust you. It doesn't matter what type of business you are in – your presence and conduct on the web really matters to your customers.

There are many positive aspects about having a strong online presence – it makes your business more accessible and credible, it does the marketing and branding for you, enabling you to showcase your products and services and most importantly – it helps you to better understand your customers. The beauty of an online presence is that it allows the customer to come to you. They are able to buy goods and services online, even if you are closed. Essentially, they are doing your work for you when you are not actually working yourself. There is no better interplay for a business than that.

DIGITAL ACCELERATION DUE TO COVID-19

The ongoing coronavirus situation is impacting every part of our lives, from the places we go to the way we spend our time and money. While the dramatic spread of COVID-19 has disrupted lives, societies, and businesses worldwide - now more than ever, it is absolutely essential to maintain an online presence, no matter what size your business is or what industry it belongs to. With the current pandemic forcing many companies to close their offices and retail spaces, remote working and digital sales are booming. Consequently, businesses across the world need to focus on expanding their online presence and boosting their search engine rankings to get themselves noticed during this time.

To increase their ability to adapt to disruptions due to the COVID-19 situation, businesses should take advantage of both online and offline platforms. The outburst has already strained the whole economy by changing customers' buying habits, forcing many businesses to adapt to online shopping needs as traditional sales channels have been affected. Businesses have no choice but to quicken their digital transformation.

THE DIGITAL AGE IS HERE TO STAY!

Having a strong online presence can potentially catapult your business. The sooner you begin using this extremely powerful marketing tool, the more leads and opportunities you will gain and nurture. So revitalize your website, add more engaging content, continue to reach out to your customers through the many types of social media platforms available, and let the world know that you are open for business.

report

HOW TO DESIGN A WORKPLACE FOR PRODUCTIVE AND SATISFIED EMPLOYEES

by Branimir Valičević, Plan 2B interijeri d.o.o.

IN TODAY'S COMPETITIVE MARKETPLACE, the key for success is making sure that your employees are productive and satisfied. There is increased awareness that investing in employee wellbeing results in greater creativity and productivity, as well as reduced sick leave time.

What are the key issues that impact employees' wellbeing? Is it money? Not according to experts Cary Cooper and David McDaid, whose book "Wellbeing: A Complete Reference Guide" outlines why money doesn't have such a strong impact on a person's general wellbeing. According to their study, a significantly greater impact on employees' wellbeing is caused by companies' organization and environment, culture, leadership, and people management.

HOW TO CREATE AN INSPIRING WORKPLACE THAT PROMOTES EMPLOYEE WELLBEING

By creating an active and inspiring workplace environment, companies are enabling their employees to be more productive and more satisfied in their workplace. Over the last few decades, 'activity-based working' (ABW) has been reshaping the way we work and organize our workplace. In a nutshell, it is a concept which enables people to choose how, when, with whom, and where they work. It gives them a sense of control over their working process. ABW includes traditional workstations, a choice of meeting and collaboration areas, space for quiet work, confidential meeting zones, as well as a café and chill out space. The ability to move around the workplace has a number of benefits for employees' wellbeing. It gives them a chance to change posture and surroundings. However, even in activity-based working, we can't avoid a sedentary work lifestyle. In this age of technological progress, we spend up to 9 hours sitting down in front of the computer.

HOW TO REDUCE THE NEGATIVE EFFECTS OF THE SEDENTARY LIFESTYLE

Sitting for long periods has complex and profoundly negative consequences on our health. All major medical studies have shown that those negative consequences go far beyond mere back problems. The unfortunate fact is that we can't avoid sitting down while working, but we certainly can lower its negative effect on our health. The importance of ergonomic considerations in workplace design cannot be emphasized enough, especially when it comes to the office chair. Office swivel chairs should have a height-adjustable backrest and lumbar support that maintains and supports the natural shape of our spine, while in a sitting position.

Other important features of ergonomic office chairs are: a height adjustable seat with slight inclination, seat tilt adjustment that

enables a larger body opening angle, sliding seat that can be adjusted to the individual user's thigh length and the armrest. All these functions should be adjustable in a dynamic way to match the individual needs of the users.

It is also useful to bear in mind that the less time we spend sitting down, the better off we are, for our physical, mental, and social wellbeing. That does not mean we can apply a simplified distinction that sitting is bad and standing is good. Things are unfortunately more complex than that. For companies who would like their employees to be more productive, it is advisable to encourage shifts between seated and standing positions.

That can be achieved by a workplace design that allows people access to a range of furniture elements that encourage them to change their posture more frequently and in intuitive ways. These might include fixed or mobile meeting tables at standing height or counters in chill out spaces that encourage people to enjoy a drink or hold impromptu meetings while standing.

In a study published in Psychological Science called "Inspired by Distraction: Mind Wandering Facilitates Creative Incubation", researchers concluded that in an atmosphere in which our minds can wander, the brain makes connections between pieces of information unconsciously, massively increasing our ability for revelatory insights and ideas.

Therefore an office that encourages people to move and be aware of the natural world is not just good for physical and psychological health, it allows us to work in a way that best reflects the way our brains work.



IN EVERYDAY PRACTICE, it often happens that an event you organize involves an international audience, with not everybody speaking the same language. You need to hire interpreters. But how do you decide which kind of interpretation you need?

Firstly, let's clear up a purely linguistic issue that many clients have: unlike written translation, interpreting always implies oral translation of a spoken language. In Croatian, that would be the distinction between *pisano* and *usmeno prevodenje*.

Besides the rarely used distance and telephone interpreting, there are three main types of interpreting.

Simultaneous interpreting is done at the same time (*ergo* simultaneous) as spoken speech. Interpreters sit in a soundproof booth, listen to conference speeches through headphones, and then translate them into a microphone, with only a few seconds delay. Their audience needs to have headphones, which are connected to a small wireless transmitter. This entire set is known as a headset in conference inter-

preting. English combination and the other one Croatian/German. So, if your presenter speaks German, the Croatian/German booth will translate it into Croatian, and the Croatian/English booth will translate from that relayed Croatian into English. Voilà! You have all three languages represented with two booths.

Consecutive interpreting is usually used at smaller, round-table meetings. Interpreters sit at the table with other participants and translate a speech only after it is finished. The interval of speeches ranges from half of a sentence to 10 or more minutes, depending on the speaker and the nature of the meeting. We've experienced a 30-minute speech with no interruption. But please, ask yourself what your German listeners, for instance, will be doing while a French speaker takes the liberty of speaking for 25 minutes. Consecutive interpreting is closely linked with taking notes.

Chuchotage /ʃu.ʃə'ta:ʒ/ is a specific and rarely used type of interpreting. The word *chuchotage* comes from the French word for whis-

report

CHUCHO... WHAT?

A BRIEF INTRODUCTION TO CONFERENCE INTERPRETING

by Nada Burić, Aion

preting jargon (or *sluške* in Croatian interpreting slang). Simultaneous interpreting is best suited for conferences, and the maximum number of listeners is limited only by the number of headsets, i.e. it's unlimited. If several languages are spoken at a conference, more interpretation booths will be used, each for a different language pair. For example: one booth will have interpreters translating from English to Croatian and vice versa, the other one Croatian and German, the third one Croatian and French, etc.

If you need four languages at your event, you will need just as many booths minus one, i.e. three booths. Why? One of those languages will be a so-called relay language, i.e. the language that all the interpreters use as the main language. If you need Croatian, English, and German at your event, you will need only two booths. Example: with Croatian as the relay language, one booth will translate the Croatian/

pering. Here interpreters sit very close to their listeners, which count one to three people maximum, and whisper their translation whilst trying not to disturb the non-listening participants. However, even if spoken at half voice, this kind of interpreting is always heard by others. A good occasion for this type of interpreting is press conferences, or high-level events with speeches, e.g. a welcome or a toast.

HOW CLIENTS CAN HELP OPTIMIZE COMMUNICATION

Apart from excellent knowledge of their language pair, interpreters usually prepare for the event ahead of time. These preparations include reading through documents sent by clients, creating glossaries or terminologies, and, if needed, looking into additional written material, from laws and regulations to more detailed scientific papers. You can best help your chosen interpreters if you email all the materials available for your event: from presentations and speeches to any additional documents important for the topic of your event. Such a client attitude is a standard in global interpreting. Just try to imagine your interpreters translating a veterinary-inspection event yesterday, and then coming to your event on global economic indicators today. They will certainly appreciate the sent materials, and you will optimize communication at your event.

The author has been a translator and interpreter for more than 20 years.



report

EFFECTIVE LEADERSHIP REJUVENATED

by Jean-Pierre Kallanian, EPIConsulting

To an extent, leadership is like beauty: it's hard to define, but you know it when you see it.

- Warren Bennis

ONGOING STRUGGLES to contain COVID-19 and curb human rights violations have made one thing clear. Despite political, humanitarian, economic, and environmental catastrophes reaching all corners of the globe, leadership has been effective in maintaining anarchistic laws and policies. But for whose sake, and at what cost?

ACKNOWLEDGING OLD FORMS OF LEADERSHIP HELPS BRING IN NEW FORMS

Each generation has a new ideal of what effective leadership entails. Older generations hold on to antiquated beliefs and younger generations feel unheard. Why? Young people are quick to dismiss older mentalities, not appreciating that outdated mindsets once worked well. Older people are quick to dismiss newer realities as not being time-tested. A lack of mutual acknowledgment exists. All generations need to honor the wisdom each brings, or has brought.

WHAT IS EFFECTIVE LEADERSHIP ANYWAY?

The Online Oxford Dictionary defines leadership as: the action of leading a group of people or an organization. It defines effective as: successful in producing a desired or intended result. Simply put: Effective leadership is the capacity to successfully guide the intended or desired action(s) of a person or group.

With this amoral definition, any leader versed in rhetoric can display effective leadership. But we all know this not to be true. Ethical intention and the means by which outcomes are achieved are paramount.

EFFECTIVE LEADERSHIP MUST ADDRESS HUMAN AND ENVIRONMENTAL NEEDS

According to the Credit Suisse Global Wealth Report, the world's richest 1 percent own 44 percent of the world's wealth. Adults with less than \$10,000 in wealth make up 56.6 percent of the world's population, but hold less than 2 percent of global wealth. Effective leadership needs to become transparent, sustainable, and intentional for posterity's sake. Human and environmental concerns need to be at the forefront of all policies. Resources need to be more fairly distributed.

COMPONENTS OF EFFECTIVE LEADERSHIP?

Companies seeking effective leadership must look beyond previous outcomes. The ends no longer justify the means. Personal

integrity, social competencies, conflict transformation, environmental stewardship, and ethical conduct need to be highlighted. Companies must clarify the purpose of effective leadership. How should leadership influence your organization? What methods will leadership use to reach objectives? How inclusive will processes be? How will leadership ensure that all stakeholders benefit from the outcome?

EFFECTIVE LEADERSHIP NEEDS TO ADAPT TO YOUNGER GENERATIONS

Often, leadership is one or two generations older than those being led. This alone is not a problem. It becomes an issue when senior leaders are unable to incorporate the values and intentions of the younger generations. Intergenerational learning is paramount in mutually acknowledging and integrating old and new models of leadership. Companies who can do so will become more viable and have an easier time ensuring an organization's vitality.

GENDER AND RACIALLY/ETHNICALLY BALANCED LEADERSHIP IS NEEDED

The United Nation's Universal Declaration of Human Rights has been translated into 370 languages, the most of any document. Why? In addition to preserving the environment, without which humans could not exist, there is nothing more fundamental than ensuring the basic rights of all human beings. Which traits allowed women-led nations to cope well with COVID-19? Likewise, how can improving racial/ethnic balance in leadership better ensure basic human rights? Leadership is appropriately and ethically represented across gender and race when the ratio of those in leading roles is proportionate to those being led.

SOME SILVER LININGS IN EFFECTIVE LEADERSHIP

In 2018, Glassdoor partnered with JUST Capital to look at major corporations committed to equal pay. Only 16 out of 920 publicly traded companies, the likes of Microsoft, VMWare, and Salesforce – just to name a few – are ensuring pay equity across gender, racial, and ethnic lines. As companies close gender and racial/ethnic gaps and governments ensure rights for all citizens, effective leadership promotes values that are transparent, ethical, equitable, Earth-friendly, sustainable, and inclusive.



Jean-Pierre Kallanian is a human systems expert, group facilitator, youth coach, author, and speaker. He accompanies individuals and teams in fully integrating their human resource potential. As the creator of the EPIC Model, Jean-Pierre brings out the expertise in groups by encouraging authenticity, intention, and collective wisdom.

IMPROVING TRANSLATION PROCESS FOR THE PHARMACEUTICAL INDUSTRY

by Mladen Stojak, Managing Partner, Ciklopea

There's an evident upsurge of clinical research operations being outsourced to the countries of Southern and Eastern Europe over the past years.

EXECUTING NUMEROUS TRANSLATION, editing, and localization projects to support different types of pharmaceutical and medical business operations, from the translation of clinical research materials to the localization of marketing and other patient-oriented materials, we became aware of the most common challenges, issues, and solutions related to the development and provision of language services for the medical and pharmaceutical industries – from the viewpoint of language professionals.

In the following text you will find out the greatest and most common concerns and challenges of the pharmaceutical industry professionals working in the regulatory field related to translation, as well as their expectations and desired solutions.

TERMINOLOGY

Lack of standardized and professionally adopted medical terminology for a great number of modern medical procedures, diagnostics, equipment and devices in the target language is the key issue.

This is also the reason why a great number of English terms is accepted and used by healthcare professionals in their everyday work.

New developments, technologies, and products are mostly developed in the English linguistic sphere and these, as well as economic factors, are the key drivers of new concepts, terms, and phrases.

Terminology bases contain translations of specific industry terms that have been adopted and agreed upon by all stakeholders in the early stages of collaboration and can be used, consulted and/or updated on all future projects.

All professional translation tools support the use and management of termbases, effectively eliminating the issue of medical and pharmaceutical terminology in the target language and providing accuracy and consistency.

It should be noted that terminology bases are the result of a group effort – their foundation are glossaries, monolingual descriptions of new products, procedures or devices provided by the client or manufacturer, they are translated in accordance with the existing professionally and legally accepted linguistic conventions of the target market and finally approved by the client or regulators.



RESPONSE AND TURNAROUND TIMES

Language solutions are often nested in the narrow gap between the finalization of a product, document, or any other piece of material that needs to be translated or localized and its launch or delivery, making turnaround time really precious in the language industry.

However, speed and quality – particularly in highly specific domains such as pharmaceuticals or medicine – do not really go hand in hand and it is yet another thing to deal with. The translation process developed as the optimal form of full utilization of professional human knowledge, technology, and standards is designed to provide the highest output quality within the most reasonable timeframe.

The variables that affect the process include the volume of materials to be processed, the number of language combinations and/or any additional requirements or services

The volume of translated text can be increased with the introduction of computer-assisted translation software and translation assets, as well as experienced and agile teams.

STYLE

Most of the time, style is preferential and what constitutes a really good translation can be debatable, but a bad translation is always easy to spot – the translated text makes little to no sense in the target language, the language lacks a natural flow and it is obvious to the reader that the material is (poorly) translated.

Inadequate phrasings, awkward syntax, and literal meanings are the things that none of the pharmaceutical industry professionals working in the regulatory field want to encounter.

Language solutions are a part of pharmaceutical and medical business operations on the foreign market, meaning that they need to function as such – they need to help those operations run smoothly on the foreign markets and not cause additional difficulties.

THE SOLUTION TO THESE KINDS OF ISSUES LIES IN THE TRANSLATION PROCESS.

We believe that it is of great importance for the life sciences professionals to check the strengths and the weaknesses of the existing translation processes: it might be the first step to achieving the optimum language support and minimizing the translation issues.

Our recommendation is to assess the existing process by taking into account specific requirements and to be aware that there are ways of optimization, cost and time reduction, and quality improvement.

THE DYNAMIC of the real estate industry has changed due to the global COVID-19 pandemic. All major market players are faced with unpredictable challenges and have had to act fast and smart to survive on the market during the most challenging period – the lockdown. All sectors were affected, from developers and investors to hoteliers, retailers, and tenants of office, warehouse, and logistics spaces.

Despite the situation, the investment market in the commercial real estate segment is still perceived as safe and liquid, which will undoubtedly have a positive impact on trends in this business segment. When we talk about new investments, the assumption is that the demand for quality investment products will be the strongest depending on their location, the type of assets, and the structure of tenants. Thus, the commercial real estate segment's investment product primarily defines the quality of tenants and the stability of their busi-

ness. These results could lead to a balance between working from home and working in offices, which would become spaces for meetings, networking, cooperation, and strengthening interpersonal relationships. If so, offices as such would not become extinct, but would permanently change their primary purpose.

The HTL sector could suffer the most significant consequences and changes in the long run. During the corona crisis, the occupancy rate of hotels in Europe was lower than 10%, somewhere even below 5%, while summer and the re-opening of borders in Croatia brought us a slightly higher occupancy rate, but not even close to the 2019 season.

Radical and long-term changes in consumer behaviour should not occur, but only with small modifications when it comes to health care. Before this crisis, we witnessed the accelerated develop-

report

HOW THE PANDEMIC IS CHANGING THE COMMERCIAL REAL ESTATE INDUSTRY

by Colliers International Croatia

ness. Although the situation is still unpredictable, the current forecast is that yields will grow moderately and prices will be directly defined by demand and the possibility of financing. The most attractive sectors for investments are the industrial and logistics sector, which is associated with e-commerce, which experienced an increase due to the pandemic and changed customer behavior. According to a survey conducted by Colliers International among investors and developers, it was concluded that their plans have not changed. They see the industrial & logistics sector as the most attractive branch for investment. However, the HTL and retail sectors are the most affected by the coronavirus crisis, although the extent of the consequences will be known by the end of 2020.

Office space and ways of working are experiencing a real small revolution due to the coronavirus pandemic. For the first time in history, workers around the world were forced to stay at home, which created a completely different business climate. Colliers conducted a large-scale global research study, "Work From Home During COVID-19", that included a survey among more than 5,000 people from 25 countries worldwide. The survey was conducted in a wide range of office sectors – 18 different sectors, to be precise. Colliers wanted to explore the experiences of people to whom companies around the world have introduced working from home as an adaptation to the coronavirus pandemic outbreak. 8 out of 10 people would like to work remotely one or more days a week even after the COVID-19 crisis, and 51% of respondents believe their productivity has not changed as a result of working from home, while 26% believe it has even in-

creased. These results could lead to a balance between working from home and working in offices, which would become spaces for meetings, networking, cooperation, and strengthening interpersonal relationships. If so, offices as such would not become extinct, but would permanently change their primary purpose.

ment of tourism and the economy of experience. It is this segment of tourism that will continue to develop and be the fundamental driver of the redevelopment of tourism.

Regarding the retail sector, the e-commerce and pharmaceutical industries are the definitive winners of the crisis. All those who launched webshops and began selling their goods online have managed to sustain themselves during the lockdown. Shopping malls experienced the most significant consequence because of the lockdown, partly because of their setting in a small enclosed space, an environment that is not recommended during a health pandemic.

In addition to the severe implications for people's health and healthcare services, COVID-19 has also had a significant impact on businesses and the economy.



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A1 Hrvatska is part of the A1 Telekom Austria Group, the leading provider of digital services and communication solutions in the CEE, operating in 7 countries and providing services to around 24 million customers. In Croatia, A1 employs around 2,000 people and attends to the needs of 2 million customers daily. Our converged offer includes a mix of mobile and fixed services, TV, and ICT services. We also offer complete business solutions, as well as cloud-based and security solutions. We are building a new data center on 1,800 sqm, which will be the most modern facility of its kind in Croatia, investing in the development of 5G technology, and constantly developing our own infrastructure in the fixed segment. Besides improving the digital customer experience through innovation and solutions, we find it important to have our employees feel comfortable at work. For years, we have been one of the most desired employers on the market, winning the Employer Partner certificate, and the MAMFORCE certificate for excellence in work-life balance.



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Thanks to the supreme quality of products and a strong brand image, Jamnica plus d.o.o. exports its goods to more than 20 markets across the world. Jamnica's assortment is available in all markets in the region and larger countries within the European Union, but also in international markets such as Australia, USA, Canada, and South Africa.

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Providing comprehensive eye health services, University Eye Hospital Svjetlost is a leading ophthalmic institution in Central and Southeast Europe. Svjetlost is known for the highest standards of knowledge, constantly proving its worth as a representative of the latest technology in ophthalmologic practice, merged with the skilled hands of over 60 ophthalmologists, world specialists bringing about the best eye practice. In January of 1998, Professor Nikica Gabrić, MD, PhD, founder and director of the Special Hospital for Ophthalmology Svjetlost, opened his first center of ophthalmologic excellence. 23 years in existence, 135,000 undertaken surgeries, and a unique individual approach leading to the best possible solution tailored to each patient - these are the reasons why world famous actors Tim Roth, Armand Assante, as well as Ivana Trump - first wife of US President Donald Trump, among another 400,000 satisfied patients have chosen Svjetlost - centers of medical excellence in the world.



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24sata is the leading media company in Croatia.

The first edition of the daily newspaper was published on 2.3.2005. 24sata rapidly expanded from print to online, mobile, social, and video platforms, reaching a daily average of 1 out of 2 persons in Croatia (gemiusRating 3.2020). At the beginning, the focus of this daily newspaper was mainly on the younger population, but its innovative concept of news selection and presentation, with an emphasis on curiosities, quickly spread to all segments of the Croatian population. Its editorial concept is focused on the reader on all platforms, combining the most important characteristics of the most cutting edge media. In line with global trends, 24sata has been a leader in the digital revolution, both in Croatia and regional markets. It has been upgrading its digital-first strategy daily, constantly adjusting to market conditions, creating new formats, and reaffirming its leading position in all areas. 24sata is the most awarded media company in the region.

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Its vision, mission, management, and professionals make it a competitive company on both local and foreign markets. The Ivanićplast company produces more than 450,000 toilet seats annually, of which 80% is exported to other markets. The technology used by Ivanićplast includes direct and transfer pressing of duroplast and injection moulding of thermoplastics and duroplast. Since 2019, Ivanićplast has been part of the Bemis EMEA (Europe, Middle East, and Africa) business segment. Bemis markets toilet seats in Europe under the Bemis, Carrara & Matta, and Dubourgel brands, serving both residential and commercial applications. Founded in 1901 and in its fourth generation, the Bemis Manufacturing Company is a family-owned and operated business. Headquartered in Sheboygan Falls, Wisconsin, US, Bemis has worldwide distribution in North, Central, and South America, as well as Europe and Africa.

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Astra Centar is a subsidiary of Aster International, a US benefit company providing recruitment and training services globally.

Astra is a graduate of Aster Impact, a social enterprise incubator in the US solving social problems sustainably with social enterprise, making a better world. Over 150 million migrant workers go abroad for better opportunities and over 25 million fall victim to forced labor due to recruitment fee debts. Together, we envision a community with reduced inequality, lower levels of poverty, a healthier environment, stronger communities, and more high-quality jobs with dignity and purpose.

Astra Centar provides comprehensive migrant worker recruitment services by finding the right candidates and providing integration support, ensuring high performance of new hires.

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The Croatian Insurance Bureau is an association of insurance companies operating in Croatia and the national Green Card Bureau, Guarantee Fund, Compensation Body, and Information Centre. The responsibilities of the CIB are specified in the Croatian Insurance Law, the Compulsory Traffic Insurance Law, and the CIB Statutes.

CIB also undertakes activities related to the Croatian insurance industry representation in international organizations (Insurance Europe, Council of Bureaux, IUMI), Motor Vehicle Liability Frontier Insurance, insurance market statistics, complaints resolution (Insurance Ombudsman), out-of-court disputes settlement (Mediation Centre), educational programs.

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INSTITUTE FOR COMPLIANCE, CRIMINAL COMPLIANCE AND ANTI-MONEY LAUNDERING, shortened as ICCrA, was established in accordance with the provisions of Art. 11 of the Law on Associations and registered in the Registry of Associations of the Republic of Croatia, as well as in the Registry of Nonprofit Organizations at the Ministry of Finance.

The work and activities of the ICCrA Institute are in line with the Action Plan for 2017 and 2018 with the Strategy for the Suppression of Corruption for the Period 2015-2020.

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We firmly believe that our services and solutions must create an added value for your business and life. Having persisted on a constant transformation into the legal service provider for the years to come, we know we are the ideal partner of every client looking to the future with a smile.

If you want to find out more about Porobija & Špoljarić and the services we provide, visit our website www.psod.hr.

››› PHYSICS AND GENERAL KNOWLEDGE QUIZ ON NIKOLA TESLA HELD 11TH YEAR IN A ROW

On Friday, March 6, 2020, the Nikola Tesla - Genius for the Future Association, alongside the Faculty of Textile Technology of the University of Zagreb, hosted the Physics and General Knowledge Quiz on Nikola Tesla, part of the competition for the annual Nikola Tesla - Genius for the Future Award. In the opening ceremony, students were greeted by Professor Gordana Pavlovic, Ph.D., Dean of the Faculty of Textile Technology, University of Zagreb, Andrea Doko Jelušić, Executive Director of the American Chamber of Commerce in Croatia, Tin Mladina, last year's nominee for the Nikola Tesla - Genius for the Future Award, Marjana Borić, Ph.D., from the Department of Mathematical Sciences of HAZU, and Matija Žugec, Secretary General of the Croatian Innovators Association.

This year's Physics and General Knowledge Quiz on Nikola Tesla was opened by Dragica Mihajlović, president of the Nikola Tesla - Genius for the Future Association, and the program was enriched with performances by students and teachers from the Zlatko Baloković Music College.

Three candidates from each category (elementary school, high school, university) had the final testing, which was held at the Faculty of Textile Technology on April 6 of this year. The top three candidates with the highest points from all categories were nominated for the annual Nikola Tesla - Genius for the Future Award, the traditional ceremony, held on July 10 at the Hotel Esplanade in Zagreb as part of the "Tesla & Friends" event.



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The law firm KALLAY & PARTNERS Ltd. has signed a collaboration agreement with Andersen Global, an international association of legally separate, independent member firms comprised of tax and legal professionals around the world. Established in 2013 by U.S. member firm Andersen Tax LLC, Andersen Global now has more than 5,000 professionals worldwide and a presence in over 161 locations through its member and collaborating firms. By signing the collaboration agreement with KALLAY & PARTNERS Ltd., Andersen Global's presence in the country was established and expansion of the organization in the region continued. The law firm KALLAY & PARTNERS was chosen for cooperation after careful analysis of the Croatian market. "Our firm values commitment, transparency, reliability, and providing clients with best-in-class legal services, and these values align well with Andersen Global's standards and vision," said Founder Marko Kallay. "This collaboration will allow us to take our client service to the next level and expand our footprint more broadly. We are excited to work closely with our Andersen Global colleagues regionally, as well as internationally." "KALLAY & PARTNERS has an established relationship with our other collaborating firms in the region and their synergistic relationship is an integral part of our expansion strategy," said Mark Vorsatz, Andersen Global Chairman and Andersen CEO. "Marko and his team share our commitment to providing best-in-class services and our passion for stewardship, seamlessness, and independence."

››› FORTINET REDEFINES THE OPEN SECURITY PLATFORM

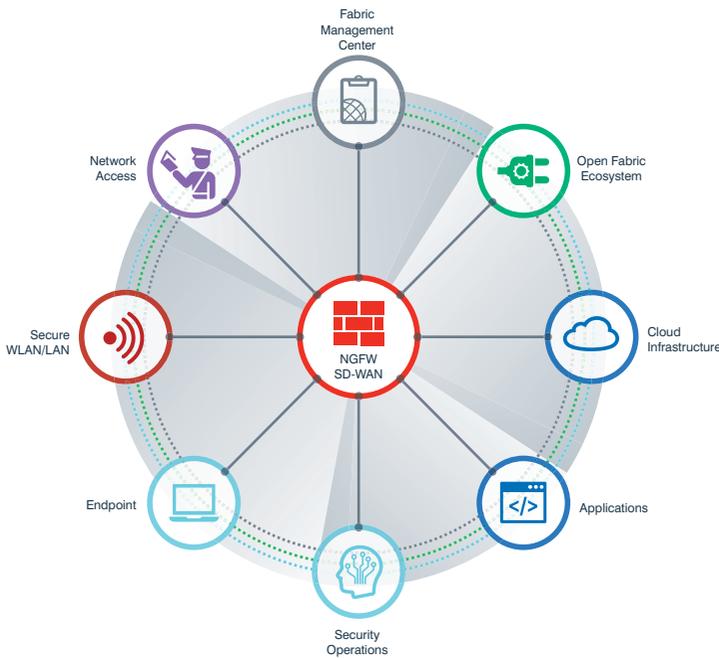
Fortinet uniquely delivers an effective security platform – the Fortinet Security Fabric – built around three critical principles: Broad – Visibility and protection need to extend across the entire digital attack surface. With data and workloads crossing between a variety of device form factors and network ecosystems, platforms need to provide a

Members News

holistic view into devices, traffic, applications, and events, while also stopping threats.

Integrated – The integration of tools and systems using open standards, common operating systems, and unified management platforms enables the sharing and correlation of real-time threat intelligence. This common framework also supports the coordinated detection of advanced threats through sophisticated, centralized analytics that are difficult or impossible to achieve using traditionally isolated security deployments.

Automated – Like today’s digital business, cyber-crime happens at digital speeds. The time between a network breach and the compromise of data or systems will soon be measured in microseconds. Security systems need to automatically provide continuous assessment and then provide an immediate, coordinated response of detected threats. Effective security platforms also need to be open. That means they are built using an open architecture and industry standards and provide Application Programming Interfaces (APIs) to ensure that third-party solutions that weren’t natively installed on the platform can still be easily incorporated into a unified platform. This ensures that no security tool ever functions in isolation, but as part of an integrated security framework by sharing threat intelligence and participating in coordinated responses to detected threats.



»» ORIGINAL ASIAN DISHES AND DELICIOUS SUSHI AT HILTON GARDEN INN

Authentic Asian specialties are prepared in the Hilton Garden Inn restaurant in Zagreb.

The lead Asian chef is master chef of Asian cuisine Tika Sharma from Nepal. After attending university for hotel management, he started working as an Asian sous chef at a hotel in Mumbai. Two years later, he moved to the Four Seasons, where he became a chef of Asian cuisine specialized in Thai, Chinese, and Japanese food and sushi. Tika worked at the world’s top hotels and restaurants in Mumbai, Doha, Milan, Seychelles, and in one of the world’s best restaurants - Nobu in



Doha. Tika is slowly getting used to the Croatian language, he likes the way of life and the people, although he does miss his family in Nepal. His sous chef is Ms. Minh Hong from Hanoi, who arrived in Croatia in 2013 and has many years of experience working in restaurants. Everybody calls her Mimi, and she is especially skilled in preparing Vietnamese, Thai, Korean, and Japanese dishes, which she personally prefers, and she also runs the very creative food blog 'Mimi's Cuisine'. Mimi found her love in Croatia and speaks Croatian fluently, although at first, she did have a problem with communication and also had a hard time getting used to the cold and snow. The Hilton Garden Inn’s restaurant serves traditional and modern Asian specialties, and it is known for its fusion dishes that offer a new gastronomic experience, an irresistible blend of Croatian, international, and authentic Asian cuisine. The menu offers first-class local ingredients, with a special accent on the finest Croatian bluefin tuna from Kali, the island of Ugljan. In addition to great sushi, maki rolls, and the popular chicken wok, we recommend that you try the original Nepali curry and tuna tataki from the Asian menu. The sushi here is one of the best in Zagreb – and we especially recommend the amazing crunchy tuna maki rolls – original, crunchy, very tasty!

The interior is cozy, bright, and modern, and you can enjoy outstanding food and great cocktails on the spacious sun terrace that can be adapted to various events and celebrations, from family dinners and cocktail parties to gala dinners.

»» RESETTING “NORMAL” IN THE ADRIATIC REGION

Adecco Adriatic, as part of the Adecco Group AG, has been operating in three different Adriatic countries for the last 20 years. With its local HQs in Zagreb, Belgrade, and Ljubljana, Adecco Adriatic has been creating new opportunities in the entire region.

In those last 20 years, Adecco has battled through different crises in three countries. The financial crash of 2008 and now, what the



analysts predict will be the new 1929 – the corona crisis. However, during the crisis, the Adecco Group conducted a global survey, whose goal was not to define the new “normal”, but rather to reset it, since, as Miro Smrekar, CEO of Adecco Adriatic, says: “There is no single new ‘normal’.”

In May 2020, over 8,000 office-based employees, managers, and C-suite executives responded to the survey. The survey was conducted globally, and the key findings from it are showing the new sets of values currently present in the workplace.

This report showcases just how much attitudes change in a short amount of time. The future of work, like it or not, is already here and companies should adapt to it. “Every day brings hundreds of new challenges and, so far, we have overcome all of them. Through careful planning, team coordination and, most importantly, communication, we have adapted to every adversity in the workplace,” says Miro Smrekar. “Our goal, in the end, is to create a better future for everyone, be it through hires, career transitions, evaluation, assessments, or training programs we do for their team.”

»»» SELECTIO LAUNCHES THE “EXCELLENCE DURING CHALLENGES” PROJECT



In April, SELECTIO, Croatia's leading human resources consulting and recruitment company, launched the Excellence During Challenges project, prompted by the situation of the coronavirus pandemic. It is an acknowledgment given to those companies that demonstrate quality employee management in unpredictable circumstances. The aim of

the acknowledgment is to emphasize the importance of caring for employees in times of crisis and challenge, and to exchange good practices and initiatives with the wider community.

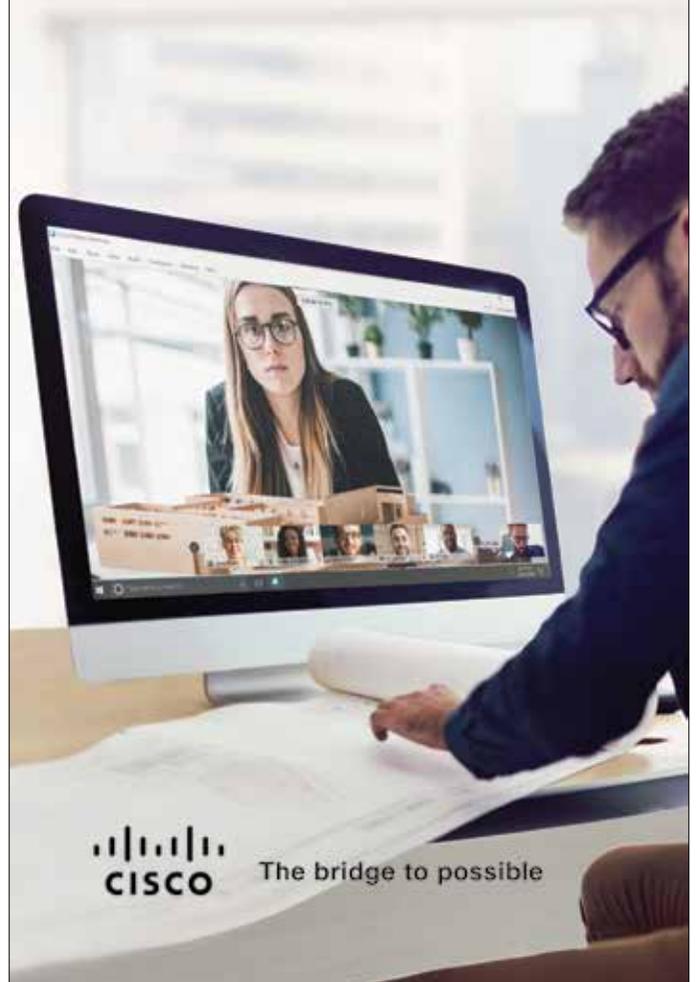
In order for a company to become a holder of this acknowledgement, it has to go through an independent evaluation of its HR practices. The areas being assessed during this process are agility and adaptability of the company, work organization and communication with employees during the crisis, and initiatives launched to ensure physical health, safety, and the wellbeing of employees, as well as the company's technological readiness for new ways of working. The recognition holders are currently companies of various sizes operating in a wide range of sectors, which have faced significantly different challenges during this period. But with their initiatives and decisions, they have all shown that their employees really do come first. They implemented all the necessary measures and changes in the organization of work in a timely manner in order to protect employees, communicated all changes openly and transparently, and provided them with multiple forms of support to ensure their mental well-being, as well as a sense of security. Although the employers who were given this acknowledgement focused on their own employees, they also participated in various socially responsible business initiatives, which most often included financial and material donations for medical institutions and business partners who were most severely affected by the crisis.

Between working remotely and working securely, there's Webex.

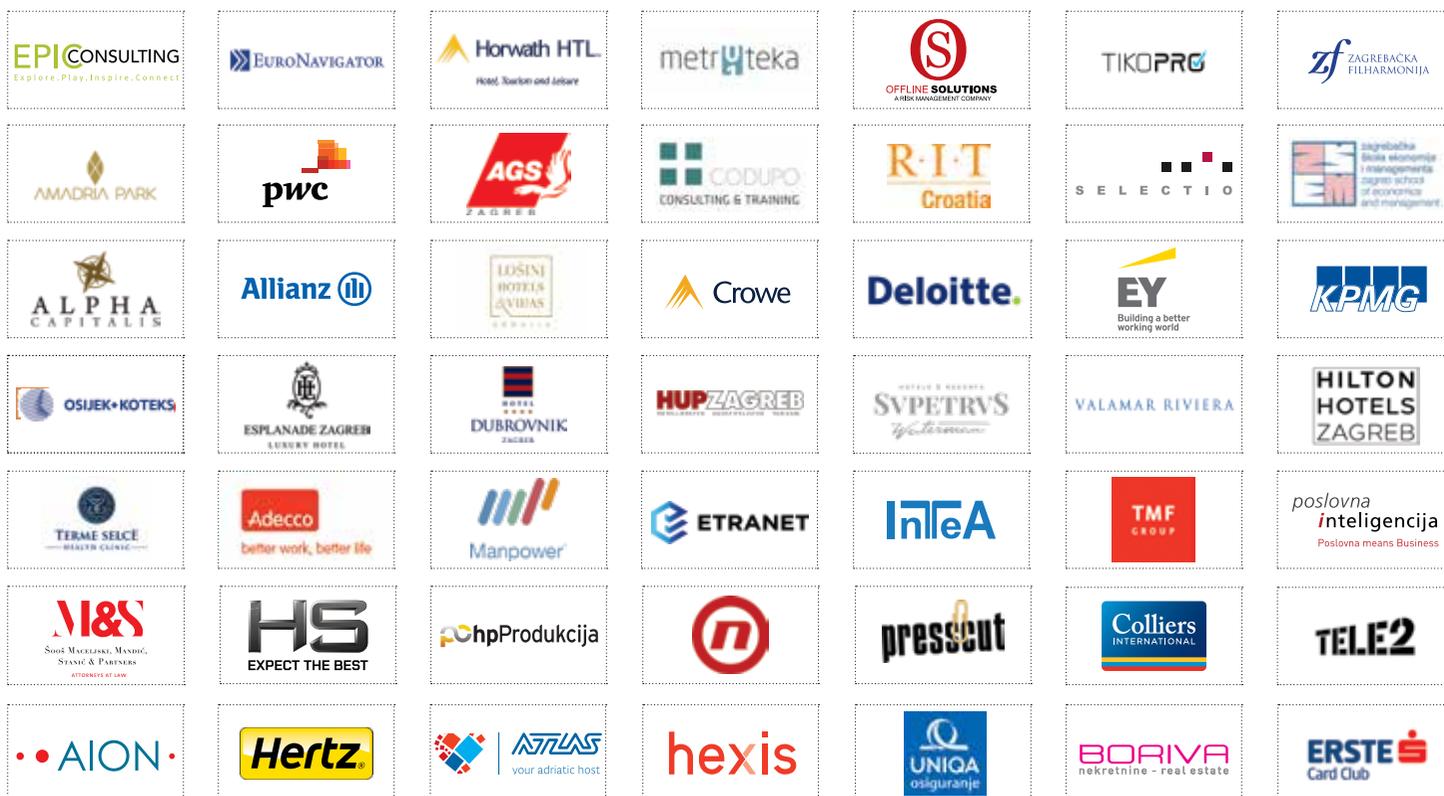
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- Hrvatsko-američko društvo
- Institut za compliance, criminal compliance i anti-money laundering - ICCRA
- Savez izviđača Hrvatske
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