

Magazine of the American Chamber of Commerce in Croatia

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NEWS & VIEWS



TISKANICA

• *20 Years of AmCham Croatia*

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Dear Members and Friends,

It was my pleasure to celebrate 20 years of AmCham in Croatia at the Croatian National Theater on October 17th. AmCham is part of the U.S. Chamber of Commerce, the world's largest business organization that represents more than three million companies and is present in 117 countries worldwide, as well as the network of 44 European AmChams. Tom Donahue, President and CEO of the U.S. Chamber, sent us a letter congratulating us on our anniversary, and we would like to share part of his message with you: "On behalf of the U.S. Chamber of Commerce, we congratulate AmCham Croatia on 20 years of promoting free enterprise, fair competition, and respect for the rule of law. AmCham Croatia has established itself as a vital voice in Zagreb, and its influence will only grow as Croatia prepares for its first-ever presidency of the European Council in 2020. We wish our friends and partners at AmCham Croatia all the best as they look ahead to another decade of important work." The strength of our global network has enabled us to introduce the Launchpad USA Program in cooperation with AmCham Finland, providing Croatian companies with support when entering the U.S. market. We live in a world of exciting changes brought about by rapid technological development. The digitalization of business operations, both in the public and private sectors, is a key issue for Croatia's competitiveness and positioning within the global business context. Through our delegations travelling to the United States, including both the Croatian Government and business leaders of member companies, we want to draw attention to quickly changing technology trends and how they are shaping our business and personal futures. Through the Boardroom Discussions Program, in which board members share experiences and discuss digital transformation challenges, we want to promote the processes of transforming companies for the digital age. Our members' superb business knowledge is the basis of our work focused on public policy. AmCham covers a wide range of topics: from trade and investment, health care, public procurement, digitalization, environmental protection and energy, and justice, to intellectual property protection, cards business, or our latest ongoing initiative – stock options task force. We are grateful to our partners in the Government, the Croatian Parliament, the Cabinet of the President, and many other institutions for working with us on many of our initiatives, as well as for their openness and willingness to cooperate. We are proud of our members, leaders of excellence, export, and innovation, who represent the driving force of an economically more successful Croatia. AmCham wants to be part of strengthening Croatia's competitiveness, and for that it is crucial to further strengthen and improve dialogue between the private and public sectors. Once again, I thank all of our members for their long-standing cooperation and I invite you to become even more actively involved in our initiatives for a globally competitive and successful Croatia.



**>>> ANDREA DOKO
JELUŠIĆ**
Executive Director

Sincerely,

Andrea Doko Jelušić, Executive Director

IMPRESSUM

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»» WORKSHOP IN PUBLIC PROCUREMENT October 2



The American Chamber of Commerce, in cooperation with the Ministry of Economy, Entrepreneurship and Crafts, organized a second workshop in public procurement, with the topic “The Most Common Mistakes Contracting Authorities Make in Preparation of Procurement Documentation and Appeals from the Practice of the State Commission for Control of Public Procurement Processes”. Additional topics that were covered at the workshop included the need to prove the legal link between the bidders’ community at the delivery stage in the procurement, reliance on the ability and need to prove the

execution of a part of the contract at the bidding stage, determining penalties in cases where the delivery deadline is one of the bidding criteria, the link between certificates (including ISO standards) and the subject of procurement, the discretion limit of the contracting authority in seeking confirmation of “good standings”, and the difference between proof of ability and selection criteria.

The workshop was organized for AmCham members. Lecturers from the Ministry of Economy, Entrepreneurship and Crafts included Mr. Anton Tomljanović and Mr. Zoran Vuić. Attendees with a valid certificate in public procurement received points for the process of certificate renewal.



»» WORKSHOP IN PUBLIC PROCUREMENT July 5

The American Chamber of Commerce, in cooperation with the Ministry of Economy, Entrepreneurship and Crafts, organized a workshop in public procurement on the topic of Most Economically Advantageous Tender (MEAT).

The workshop was titled “Most Economically Advantageous Tender for the Procurement of Goods, Services, and Works - Examples of Good Practice”. Additional topics that were covered at the workshop included green public procurement, consultancy services for complex projects, elements of corporate social responsibility as a MEAT criterion, references as a bid selection criterion, and delivery deadline as a bid selection criterion.

Lecturers from the Ministry of Economy, Entrepreneurship and Crafts included Ms. Nina Čulina and Mr. Ivan Palčić. Attendees with a valid certificate in public procurement received points for the process of certificate renewal.

The workshop was organized exclusively for AmCham members, the result of signing the Cooperation Agreement between the Ministry and AmCham in the field of Education in Public Procurement. This was the first in a series of workshops that will be

organized. Each upcoming workshop will cover different issues important for bidders and contracting authorities, ones crucial for the functioning of Croatia’s public procurement system.





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» September 18

On September 18, Mr. Branko Roglić, President of the Supervisory Board of Orbico, shared his knowledge and experience related to the topic of “Internationalization of Business”, acquired through his many years spent working in the business sector. He answered a series of questions about different aspects of doing business.



» October 16

On October 16, H.E. W. Robert Kohorst, U.S. Ambassador to Croatia, gave a lecture to AmCham Talents program participants on the topic “Diplomacy from a Businessman’s Perspective”, which was based on his extensive experience in business and entrepreneurship.



» AMCHAM POWER BREAKFAST WITH MINISTER MARKO PAVIĆ September 11

AmCham had the pleasure of hosting a Power Breakfast with keynote speaker Marko Pavić, Minister of Labor and Pension System. Minister Pavić presented the Government’s Active Employment Policy Measures, as well as upcoming projects and plans of the Ministry of Labor and Pension System. In addition, the Minister reflected on the Croatian labor market as well as on the pension system reform. The Minister emphasized that cooperation between Croatia and the United States is very good. The United States is known for its strong entrepreneurial spirit as well as a good business environment, and in that sense Croatia could adopt some good practices while AmCham would serve as a knowledge-sharing platform. The signing

of a Double Taxation Treaty would help further strengthen good relations between the two countries, and it is important to recognize AmCham’s efforts that advocate the signing of the Treaty.

The Croatian labor market is facing a shortage of qualified workforce. This is a pressing issue for not only Croatia, but also other European countries. In the long run, the solution for workforce shortage can be solved through better linkage of the labor market and the educational system. In this regard, inputs from representatives of the business community are very important. It is important that significant funds are allocated through the Multi-annual Financial Framework 2021-2027 for lifelong learning projects and the development of digital skills.

Minister Pavić explained that the details of the pension system reform will be published shortly. The reform aims to ensure the financial sustainability of the pension system, but also just conditions for those already retired as well as those that are yet to retire.

Minister Pavić expressed support for AmCham as a partner in strengthening Croatian competitiveness, as well as in transatlantic cooperation.



AmCham Supported Event

»» EY LAUNCHES THE FIFTH JUBILEE EY ENTREPRENEUR OF THE YEAR PROGRAM IN CROATIA

EY has launched the fifth jubilee edition of the EY Entrepreneur of the Year Award in Croatia. This global program was created more than 30 years ago to recognize the world's most successful and innovative entrepreneurs. Today, the competition takes place in more than 60 countries, representing over 90% of the world's economy. All the national winners gather in Monte Carlo every year, where they compete for the EY World Entrepreneur of the Year Award.

Previous Croatian Entrepreneur Of The Year programs achieved great success, with more than 110 candidates competing for the award. This year's nominations are open until 9 November 2018 and the nomination process is available online so entrepreneurs can easily apply via digital platform: geoy.ey.com. In addition, the platform provides an easy way for anyone to recommend an entrepreneur into the program.

All candidates must meet certain general conditions, including having a company which has been established for at least three years and employs at least 20 people.

Candidates also need to have significant ownership stake in the company or have a status that affords them a key influence on decision making, with at least 2 years experience in a managerial position.

Just as every year, the winner of the 2018 program will be selected by an independent judging panel and announced at a gala dinner in March 2019. The judging panel is comprised of President and CEO of Atlantic Grupa Emil Tedeschi (President of the judging panel), entrepreneurs and investors Nenad Bakić and Saša Cvetojević, and previous EY Entrepreneur of the Year Award winners – Đuro Horvat of Tehnix (2015), Marko Pipunić of Žito (2016), Mate Rimac of Rimac Automobili (2017), and Alan Sumina of Nanobit (2014).

The program is supported by Raiffeisenbank Austria acting as general sponsor and the American Chamber of Commerce in Croatia and the Croatian Employers' Association as partners.

For more information about the application process, please visit the official webpage: www.ey.com/hr/eoy.



»»» MATE RIMAC, CROATIAN EY ENTREPRENEUR OF THE YEAR 2017, BERISLAV HORVAT, EY CROATIA COUNTRY MANAGING PARTNER, AND MICHAEL GEORG MÜLLER, PRESIDENT OF THE BOARD OF RBA (GENERAL SPONSOR), AT THE 2018 PROGRAM LAUNCH PRESS CONFERENCE PHOTO: BORNA FILIĆ/PIXSELL

AmCham Supported Event

>> BORANKA, CROATIA'S LARGEST VOLUNTEER WILDFIRE SITE AFFORESTATION ACTION, HAS KICKED OFF

The first in a series of afforestation actions, which are part of the largest volunteer campaign for the afforestation of Dalmatia's fire-devastated areas, was completed over the last weekend in September. The Scout Association of Croatia, the main organizers of the Boranka campaign, gathered over 300 volunteers, from all parts of Croatia, on Mosor Mountain (near Split), a site devastated by last year's fires.

The volunteers planted and watered over 3000 seedlings and plan to plant more than 20,000 new ones in the weekends to come. The planting actions will be organized every weekend by November and will include more than 2,500 volunteers from numerous associations, institutions, and companies.

As part of the project, education for elementary school students has also started. Experts from the Scout Association, the State Protection and Rescue Directorate, the Croatian Mountain Rescue Service, as well as firefighters are educating children on the basics of fire and nature protection, afforestation actions, and the overall importance of forests. The children involved in the educational activities will also be able to participate in afforestation actions.

The concept of the campaign is to use the trees burned down in summer wildfires to make black ash. The ash is then used as a one-of-a-kind ingredient in producing crayons called "Boralice". During September 2018, over 100,000 Boralice crayons were given away free of charge to citizens, schools, and kindergartens all over Croatia. By using Boralice crayons, users can



draw their very own tree, take a photo, and then upload it to the website www.boranka.hr. In doing so, they take part in creating a virtual forest. The more the virtual forest grows, the more real seedlings are planted by Scouts and other volunteers in the wildfire sites. This way, the burnt black charcoal is symbolically utilized to make a new tree and return green color to wildfire sites charred with black. That's the beauty of Boranka, the only coloring book that brings life back to wildfire sites.

The visual identity and communication campaign for this project were designed by the Imago Ogilvy agency and the website was designed by the Degordian agency. Media sponsorship is provided by 24sata.

"When you have an excellent project, a great team and good creative energy at hand, anything is possible... even turning black charcoal into a green tree. This is one of the most useful and creative campaigns I have ever worked on," said Igor Mladinović, Chief Creative Director at Imago Ogilvy.

"This campaign provides us with an opportunity to include thousands of volunteers in planting actions, with many of them planting a real tree for the very first time. Nature conservation and these afforestation actions come naturally to us scouts because we know that once you plant a tree yourself, you will treat nature and the environment better. I am glad that a truly remarkable number of partners and sponsors have recognized this project's value and that this is set to be one of biggest volunteer campaigns in Croatia's history," said Dan Špicer, Business Manager of the Scout Association of Croatia.



» AMCHAM CO-ORGANIZED EVENT "INVESTMENT ENVIRONMENT AND PERSPECTIVES OF PRIVATE EQUITY IN CROATIA"

September 27

The American Chamber of Commerce in Croatia and the leading CEE-focused private equity fund Enterprise Investors (member of AmCham in Poland) organized an executive event on investment environment and perspectives of private equity in Croatia. Michał Kędzia, Partner, Enterprise Investors, held a presentation entitled "Recent Investments and Prospects for Private Equity in Croatia". The presentation was followed by a panel discussion in which Mr. Kędzia was joined by Michał Seńczuk (CEO, Studenac), Gordan Kolarak (Director, COMITIUM), Daniel Radić (Partner, Advisory Services, KPMG), Boris Šavorić (Managing Partner, Šavorić & Partners), and Hrvoje Dolenec (Chief Economist, Zagrebačka Banka). The experts discussed the investment climate in Croatia as well as expectations for 2019.

Enterprise Investors is one of the largest private equity companies in Central and Eastern Europe. Active

since 1990, the company has raised nine funds with total capital exceeding EUR 2.5 billion. These funds have invested EUR 1.8 billion in 142 companies across a range of sectors and exited 127 companies with total gross proceeds of EUR 3.7 billion.

Co-organizer



» POSITION PAPERS

PROPOSAL FOR AMENDMENTS TO THE INCOME TAX ACT AND THE ORDINANCE ON INCOME TAX PURSUANT TO AMCHAM'S PROPOSAL FOR TREATMENT OF EMPLOYEE SHARE PLANS

On August 13, 2018, the position paper "Proposal for Amendments to the Income Tax Act and the Ordinance on Income Tax Pursuant to AmCham's Proposal for Treatment of Employee Share Plans", was approved by AmCham members, becoming the official position of the American Chamber of Commerce in Croatia.

AmCham's position paper "Employee Share Plans Taxation in Croatia" from December 2017 presented a proposal for better treatment of receipts realized from share plans, aimed at encouraging the participation of a greater number



of natural persons in such plans. The paper proposed that share based receipts based on an employee's participation in an employee share plan should be treated as gross capital income, taxable with the personal income tax rate of 12% plus city surtax and exempted from social security contributions.

For the purpose of implementing the proposed changes, it is necessary to amend the Income Tax Act and the Ordinance on income tax. A specific proposal of these changes is presented in the new position paper.

THE HERITAGE FOUNDATION DELEGATION VISITS AMCHAM, JULY 20

Mr. James Carafano (Vice President and the E.W. Richardson Fellow) and Mr. Anthony Kim (Research Manager and Editor of the Index of Economic Freedom) of the Heritage Foundation visited AmCham on July 20 to discuss AmCham Croatia's views on the importance of the visa waiver program and the double taxation treaty between Croatia and the U.S. AmCham's Executive Director presented arguments in favor of a Double Taxation Treaty. It was agreed to cooperate on these topics and guests invited AmCham Croatia's future business delegation to visit them while in Washington D.C. After the delegation visited Croatia, The Daily Signal, a news/commentary outlet of the Heritage Foundation, issued an article. The news website is widely read by, among others, policy making circles in the U.S.

Budget Committee in the Croatian Parliament.

The topics of the meeting included issues covered by AmCham's position papers "Employee Share Plans Taxation in Croatia" and "Recommendations for Reform of the Tax System with Emphasis on the Unburdening of Labor".

At the meeting, AmCham representatives stressed the importance of further unburdening of tax system for businesses and lowering the cost of labor in Croatia.

More favorable tax treatment of employee share plans would certainly boost the use of this measure, aimed to retain highly skilled employees in companies. At the moment, very few companies use the measure because the current tax treatment discourages them from doing so. AmCham believes that an employee share plan, treated as gross capital income taxable at the personal income tax rate of 12%, would contribute to better budgetary revenues.

report

POLICY OVERVIEW

MEETING WITH REPRESENTATIVES OF THE TAX ADMINISTRATION, SEPTEMBER 20

Representatives of the American Chamber of Commerce met on Thursday, September 20, with the Director of the Tax Administration Mr. Božidar Kutleša and Assistant Director Ms. Renata Kalčić.

The purpose of the meeting was to present in more detail AmCham's proposals regarding the ongoing tax system reform. These proposals are contained in AmCham's earlier position papers on the unburdening of labor and the treatment of receipts from employee share plans, and they were also recently communicated through the e-Savjetovanja platform.

AmCham's main proposals include:

- more favorable treatment of receipts from employee share plans
- tax unburdening of allowances for workers' health (allowance for workers' meals, sports activities, supplementary health insurance, and team building activities) and for accommodation and food for temporarily posted workers
- widening the tax bracket that is taxed at a rate of 24% (in line with the current proposal of the Income Tax Act).

MEETING WITH MS. GROZDANA PERIĆ, CROATIAN PARLIAMENT, SEPTEMBER 26

On September 26, 2018, AmCham representatives Ms. Andrea Doko Jelušić, Ms. Petra Megla, and Mr. Dražen Malbašić met with Ms. Grozdana Perić, Chairwoman of the Finance and Central

Ms. Perić agreed with the argumentation laid out by AmCham representatives and also agreed to discuss further with her decision-making colleagues if it would be fiscally possible to realize such unburdening. Furthermore, Ms. Perić welcomed the initiative to reduce the tax burden on some employee income, such as allowances for workers' health (allowance for workers' meals, allowance for sports activities, supplementary health insurance, and organization of team building activities), allowance for accommodation and food for temporarily posted workers, and the use of taxi services during a business trip.





20 OF AMCHAM





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current crises, like the migrant or the financial crisis, and predicting and reacting to potential crises. It is successful accomplishment of this third task that often times adds to the overall success of how well a member state presided over the EU.

Even though Croatia's presiding over the EU will be split between Brussels and Zagreb, it will still require significant logistical and administrative effort, a high level of political responsibility towards the European project, and intensive coordination between all parties, which could in this case include the academic community, the civic sector as well as the real sector, which can contribute to the presiding process through sponsorship and identification of Croatia's priorities in presiding over the Council of EU. And in that sense, the Presidency can be a great opportunity for the business sector.

Of course, the presiding itself comes at a price. In the case of smaller countries such as Croatia, the figure stands between

report

CROATIAN PRESIDENCY OF TH

By Daniel Mondekar, Maksima komunikacije d.o.o.

ON JANUARY 1 2020, less than seven years after joining the European Union, Croatia will face one of the largest administrative and political challenges since joining the EU – presiding over the Council of the EU, colloquially referred to as simply “presiding over the EU”. This is a regular duty of EU member states, which take turns every six months to help secure continuity of EU operation in the period they preside over meetings of the Council.

The official webpage of the Council describes presiding over the body through two key tasks – planning and presiding over Council meetings, as well as representing the Council in its dealings with other institutions in the EU. This means that Croatian officials, diplomats, and politicians will prepare, plan, and secure regularity of discussions while remaining neutral and impartial. The presiding country has to secure a fair and impartial framework for negotiations, promotion of the EU agenda, focus on reaching compromise with the aim of adopting legislation, and fight for the interests of the Council in trilateral talks – negotiations with the European Commission (EC) and the European Parliament (EP). While presiding over the EU, member states have to protect the interests of the EU first, subordinating their own interests and political priorities to those of the EU.

The EU has faced a series of complicated international, European, and national challenges over the last years, including the consequences of the financial crisis (Greek scenario), the migrant crisis, the trade war with the USA, economic sanctions imposed on Russia, Brexit and its consequences, violation of rule of law in member states, and more. As a consequence, member states presiding over the EU took on a third, unofficial task – managing political agenda and the development of regulations, quickly reacting to

EUR 70 million and 100 million, with the lion's share covered from the national budget. Even though this is a lot of money, if Croatia learns from Lithuania, Latvia, and Estonia, it can profit from the process both politically and socially. These three member states experienced a growth in tourism after the end of their respective presiding processes, as well as increased foreign investments, and they established themselves as initiators or supporters of key initiatives within the EU. The best case in point is digital economy in Estonia.

Croatia is entering the process of presiding as a small country that has a quiet, almost inaudible voice in Brussels. Unfortunately, the EU still has not become part of internal politics and is still seen as “something external” in the sphere of foreign relations, with many EU politicians and bureaucrats echoing this sentiment. Still, after five years in the EU, Croatia is enjoying many advantages of membership while its business sector is gradually starting to understand the importance of a presence in Brussels. An increasing number of companies is joining different business (and political) associations and an increasing number of Croatian experts is participating in different working groups of the EC, which is directly contributing to improvement of the business climate and the standard of living. The Croatian Government can successfully present a vision of development of the European project and joint policies through a series of priorities, if it manages to mobilize all sectors, which could increase Croatia's visibility in Europe.

The real power that lies in taking the helm of the EU lies in the development of priorities, the management of political agenda, and setting the pace of adoption of new regulations. And this is the niche for the business sector.

Even though the presiding country cannot formally promote its national interests, it can focus on the priorities it finds important through European policies and documents. Estonia can again serve as an example, as it promoted the completion of a package of policies on the single digital market (cybernetic security, e-management, digital corridors, e-healthcare, digital business), with the small country strengthening its position as digital leader in the EU after presiding over the EU. Bulgaria's recently completed term can serve as another example. The country continued working on digital economy as part of its program, which does not come as a surprise, since the Bulgarian commissioner is in charge of the segment, but the country adapted the policies to its needs, with the main discussion at the conference on Western Balkans dedicated to digital connectivity. By lobbying for digital infrastructure projects, Bulgaria is actively contributing to the stabilization and strengthen-

ers in Croatia already are aware of it, the opportunities provided by presiding over the EU will open doors to creating added value, expanding interests and positioning as a member state that has something to offer in all three areas.

For example, transport policies are not just an issue of corridors, motorways, railways, and the Pelješac Bridge, but also a question of de-carbonization of traffic, electric vehicles, smart technologies in traffic, self-driving automobiles, and 5G technologies.

At the same time, energy includes the themes of battery technology, the gradual disappearance of diesel engines, environmental protection (clean energy), and EU funds for renewable energy sources. And includes more than just INA and LNG.

Furthermore, there is the region. Croatia still has the unique experience of negotiations, which can be of great help to all EU membership candidates. In plans for the region, we should in-

THE EUROPEAN UNION IN 2020

ing of the economy in the region as well as growth of its digital sector, which is among the strongest in this part of the EU. One of the upcoming moves is the abolition of roaming charges between EU member states and the Western Balkans, which will improve competitiveness in the region, and is partly due to Bulgaria's presiding over the EU.

Austria, which is currently presiding over the EU, chose security and the fight against illegal migration as its priorities, which is connected to the situation in the country, securing prosperity and competitiveness through digital economy and, of course, stability and accession ambitions in Southeast Europe. These priorities are largely in line with the plans of Austria's politics and business sector. In addition, Austria will call for stronger protection of external borders, lowering regulatory pressure on innovation and digitalization, modernization of public administration, digital security, preparations for artificial intelligence and the challenges it will bring to the industry and labor market, as well as focus on EU aspirations in Southeast Europe, with which Austria shares a historic and cultural heritage, and where it has a significant business presence.

Another thing Bulgaria and Austria have in common, besides the Western Balkans, is the issue of renewable energy sources and energy supply. It is likely that the Croatian Government will have a similar position on this.

While the Government has still not released the draft list of priorities or started public consultation on this, unofficial sources talk about placing focus on transport policies, energy and, of course, the region and enlargement policies. This derives from Croatia's geostrategic position and, while many analysts and politi-

clude economic priorities, continue working on abolishing roaming charges, make progress with regard to recognition of academic diplomas and qualifications, as well as supporting digital economy and cross-border cooperation projects, among other suggestions. Economic stability and growth also mean stability of the region where Croatian entrepreneurs can do business, for instance those from the IT sector.

As far as the crises that Croatian Presidency might face are concerned, I would like to highlight the possibility of failing to reach an agreement on the EU budget, the consequences of Brexit, as well as problems with facing the reverse side of the fourth industrial revolution and artificial intelligence – job loss and the disappearance of some vocations. This example is interesting as it allows Croatia to transform from a country that was the last to sign the European Declaration on Cooperation on Artificial Intelligence into a country that is among the first to use its presiding over the EU to support but also to start the development of mechanisms for dealing with the social aspects of technological innovation, as Croatia is one of the countries which will be hit by negative consequences of the new industrial revolution in the future. This is why continuous work on digital economy policies and digital upskilling should be an important priority for Croatia. We can expect public consultations on the priorities to start in 2019, but the time for the business sector to start with positive pressure on the government is now.

The author is an expert on European affairs, CEO of Euronavigator consultancy in Brussels, and Senior Director for Public Affairs in Maksima komunikacije in Zagreb.

ENTERING INVESTORS' RADAR SCREEN

By Hrvoje Stojić, Director, Addiko Group Economic Research

WITH THE RETURN to investment grade for the first time since 2013, Addiko Bank foresees growth as remaining robust at 3% in 2018 and again in 2019, since stronger domestic demand, another record tourist season, fiscal impulse and accelerated EU funding offset the momentum of weaker external demand. The budget is on track to end the year 2018 with 0.5% GDP surplus, and Addiko Bank foresees more of the same in 2019 with cyclically stronger tax revenues, further decline in interest spending, contained pension and wage outlays. A positive outlook is foreseen to Croatia's credit with sustainable public debt slump, lower funding needs, stronger external metrics, appetite for reforms under the aspirations for entering the European Exchange Rate Mechanism (ERM) II in 2020, stronger growth potential upon Agrokor restructuring, and investment grade prospects.

Addiko Bank has retained its above-consensus 2018 GDP growth forecast at 3.0%, driven by robust private consumption, stellar tourist season, solid external demand and easy monetary policy. Private consumption does not only rest on tourism spillovers and World Cup fever, but citizens benefit from higher real wages (+4% year-on-year on top of 2.5%-ish employment growth), re-leveraging, tax cuts and remittances. Strong overall demand outlook, accelerating bank lending amid easier SME access to credit, pick-up in EU funding, record SME profits (+13.0% year-on-year in 2017), resurgent new-building works and low interest rates - they all fuel investments. While exports kept the pace in H2 with stronger manufacturing activity and tourism services, robust local demand and commodity price normalization will see negative contribution of net trade.

While Agrokor risks are winding down after widely supported debt settlement, Addiko Bank sees growth intact at the above-trend EU demand. But to ensure 3% growth medium-term, a more demonstrable proof is required of liberalization, labor flexibility and innovation policy sustaining the competitiveness of private firms, in association with a higher export probability. The risks to Addiko's baseline are balanced, even if prominence is gained by downside risks from softer EU demand, financial market volatility, labor shortages and high net emigration, corporate de-leveraging and political risks amid Agrokor restructuring.

While recent strong increases in energy and tourism prices pushed CPI inflation above 2% and the average 2018 CPI forecast to 1.6%, we expect it to fall back below 2% in the remainder of 2018 on weaker imported food inflation and substantial base effects. After an average 1.6% in 2018 (one of the lowest in the EU), we see the euro zone GDP growth, domestic-demand-driven stabilization and noticeable improvement in Croatian exporters' business fundamentals bode well for export market share gains and the total export growth both this and the year to come. Also

underpinning imports are stronger consumer and investment demand, higher commodity prices and corporate credit recovery, thus leading to higher goods trade gap and lower C/A surplus next year that will be above 2% of GDP.

There will be no ECB rate hikes by at least 4th quarter of 2019, and Croatian National Bank has ample liquidity arsenal to support its bank lending objective even after ECB starts normalizing ultra-easy policy.

Fiscal side improved further in the 1st half of 2018 with consolidated budget surplus at HRK 1.6 billion (0.4% of GDP vs. 0.0% in the 1st half of 2017 as higher extra-budgetary and local government surpluses and solid tax revenues counter accelerating outlays. Revenues are driven by VAT (+5% year-on-year), social contributions (+7.5% year-on-year) and EU transfers (+13% year-on-year). Nevertheless, public finances need to address the elephant in the room - large traditional industries in financial troubles. With restructuring costs for the latter amounting to around EUR 300 million in three years, there is plenty of room for an upside surprise in tax-rich demand on the wings of record tourist season as well as consumer sentiment, all leaving us with around 0.5% surplus in 2018. We foresee similar budget outcome in 2019. With stable primary balance around 2% of GDP and 4.5%-alike nominal GDP growth, we see further public debt cuts to 70% of GDP at the end of 2019, stronger than required under the Maastricht 1/20th rule. Such a fiscal over-performance alongside strongly improved external metrics have led to credit rating upgrades (to investment grade), thus permanently lowering the burden of debt via reduced risk premium.

With lending activity developing so far according to our expectations, we are reiterating our 2.5% forecast for 2018, while for next year we foresee loan growth accelerating at 3.3% pace.

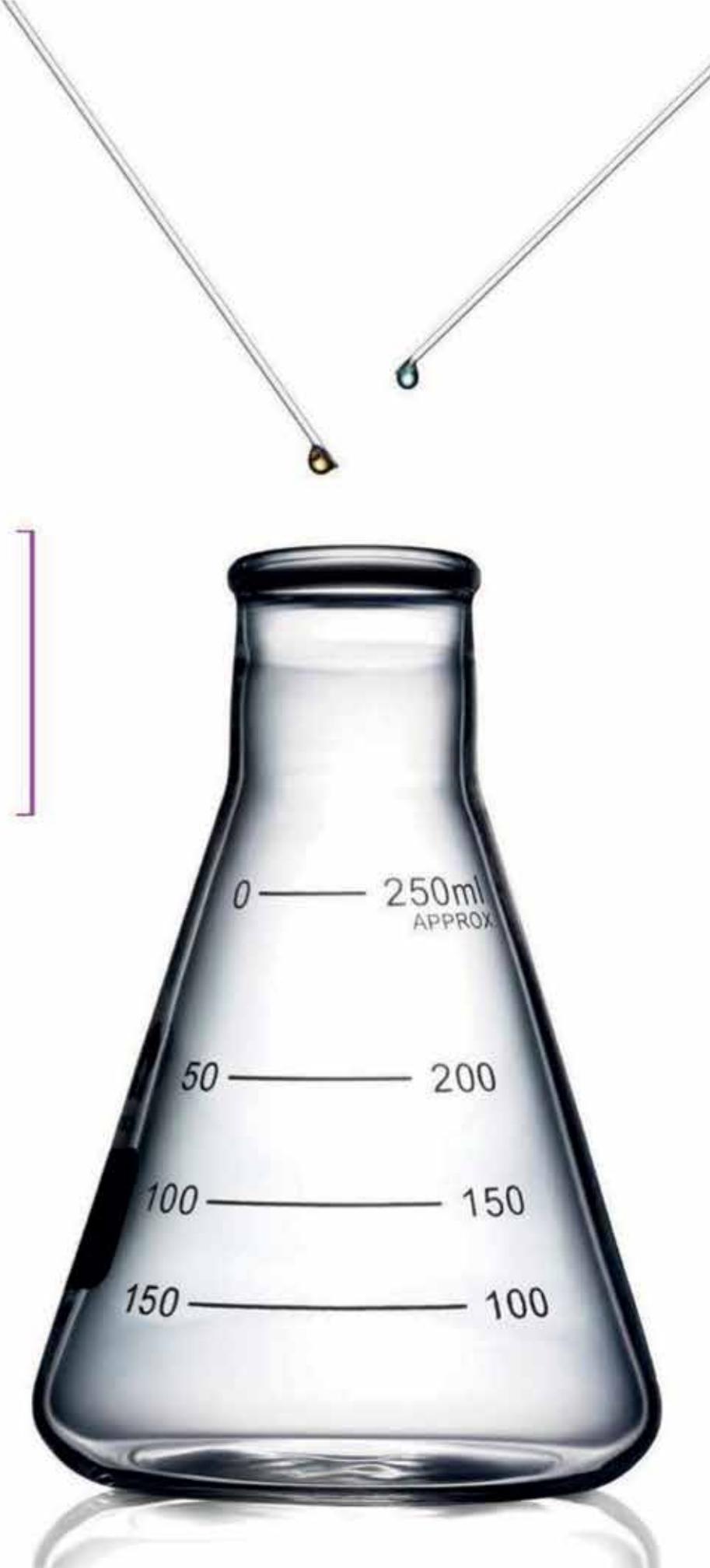
	2016	2017f	2018f	2019f	2020f
Real GDP (year-on-year, %)	3,5	2,9	3,0	3,0	2,8
Private consumption (year-on-year, %)	3,4	3,6	3,6	3,0	2,8
Unemployment rate (ILO, avg., %)	13,1	11,2	10,0	9,0	8,5
CPI inflation (average, year-on-year, %)	-1,1	1,1	1,6	1,6	1,6
Current account balance (% of GDP)	2,6	3,9	2,9	2,2	2,3
External debt (% of GDP)	89,3	81,8	75,4	72,1	72,1
State budget balance (% of GDP)	-0,9	0,8	0,5	1,0	0,8
EUR/HRK (average)	7,43	7,46	7,42	7,39	7,36

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ARE CEE COUNTRIES MOVING TOWARDS A

By Violeta Xanthouli, Printec Group Marketing Manager



MANY PEOPLE SAY “cash is king” – they believe that cash will always be the main means of payment, despite the rise of electronic payments. Others think that technology will sooner or later overtake tradition; after all, being able to leave your house without money or even a wallet can be extremely convenient.

The truth is that, right now, cash seems to be the winner of this battle. Recent surveys show that the global average of cash payments (based on number of transactions) is about 85%, with certain areas, such as

Africa, reaching a staggering 99%.

In other parts of the world however, like North America, non-cash transactions have exceeded those made with cash.

HOW HAVE ELECTRONIC PAYMENTS DEVELOPED THROUGH THE YEARS?

Payment cards were originally introduced in the 1930s for making payments at the point of sale, particularly in the travel and entertainment sectors. In the 1950s, they came in the form of “general purpose cards” by Diners Club. Point-of-sale (EFT-POS) terminals were introduced in the USA in the early 1980s, making card payments fast and easy.

POS terminals have greatly developed over the years, and today offer a wide range of applications including payments, printing bills, inventory management, and loyalty programs. They also offer higher reliability and durability compared to traditional systems such as cash registers, leading to a significant reduction in the total cost of ownership (TCO), and thus higher demand.

Furthermore, cards could also perform what we call “card not present transactions” (CNP): in other words, being able to buy something without having to physically present your card. This type of transaction was first introduced for mail or telephone orders, but it really took off when the internet became popular and made online shopping a real disruptor in commerce.

Today, mobile POS have become quite popular, as they allow sales and service industries to conduct the transaction at the customer’s location, adding flexibility to the process and improving the customer’s experience.

A FEW NUMBERS ON POS TERMINALS: EU28 VS. CEE

With the increasing popularity of card payments, it is not surprising to see that the number of POS terminals in the EU28 grew by more than 2 million units from 2012 to 2016, with a cumulative growth of +23%. In 2016, it exceeded the 11 million mark (from just over 9 million in 2012). POS penetration has been formed at approximately 21,500 units per million capita in 2016 (from ~18,000 in 2012), with an overall increase of +5%.

CEE countries followed the same trend. POS penetration formed from 7,400 in 2012 to 10,300 in 2016. The cumulative growth of the quantity of POS devices in the field is approximately 300,000 units or +36%, overall pretty much aligned with the EU28 growth trend. Croatia, Cyprus, and Greece are the only countries in CEE that are above the EU28 average.

WHY ARE POS SO POPULAR?

The increasing demand for POS payment terminals is primarily supported by three key factors:

Increase in per capita GDP, which has led to lifestyle changes in emerging markets, a rapid increase in dual-income households in developed markets which fuels retail growth, and region-wide or country-wide specific factors such as legislation and/or access to cash.

The usage of debit and credit cards is also facilitated through POS terminals and ATMs that are located at various outlets such as retail stores, drugstores, gas stations, restaurants, and hospitality venues.

Another factor that boosts this market globally is the introduction of mobile payment systems with loyalty programs.

A FEW NUMBERS ON CARDS PENETRATION: EU 28 VS. CEE

Over the past few years, businesses in every industry use credit and debit card payments as a primary mode of payment for their products and services. This shift is largely attributed to changes in consumer behavior, but is also due to changing regulations. Nowadays, many customers prefer to make payments at the POS or online, resulting in a rapid increase of the penetration of credit and also debit cards. A subcategory of “card present transactions” are those at the unattended point of sale, which are typically low-value payments competing with coins, low-denomination banknotes, or e-purses (e.g. at vending machines, toll ways, parking meters, etc.).

However, CNP (Card Not Present) transactions (e.g. via e-commerce) are considerably outperforming the ones on physical POS terminals and are of strategic importance for any card scheme. Card circulation in the EU28 grew by ~65 million units during the period 2012-

CASHLESS SOCIETY?

2016, with a cumulative growth of 9%. In 2016 they almost reached 815 million units (from near 750 million in 2012). Card penetration has been formed at 1.6 units per capita in 2016 (from 1.5 in 2012). During the same period, the card penetration annual growth rate was at 2%.

CEE countries followed the same trend, with lower card penetration, but still growing from 0.8 cards per capita in 2012 to 0.9 cards per capita in 2016. The cumulative growth of the cards' market is ~6 million units, or +6%. Apart from Croatia and Slovenia, all other CEE countries are below the EU28 average (2016).

SO ARE WE HEADING TOWARDS A CASHLESS SOCIETY?

Paying by card at the point of sale or via alternative channels (online, mobile, etc.) is becoming increasingly popular both in the European Union and in CEE. It would be safe to assume that we should expect even more increased popularity in these regions, especially since we continuously see technological advancements that make the whole process even faster and more convenient, like contactless technology or mobile wallets. Nonetheless – cash is still king here, as most payments made in the aforementioned regions are made with cash, and when compared to less cash-friendly regions such as the United States, we can see that Europe still has a long way to go. Even within Europe, there are countries that have been moving towards what is called a cashless society: in the UK, Netherlands, France, Luxemburg, Denmark, Finland, Estonia, and Sweden, cash use as a proportion of payments is currently below 50%, while in Sweden particularly, 98% of transactions (in value) are cashless.

It's hard to say if we will manage to become entirely cashless, as cash is still a strong element in CEE's economies and cultures. What we can safely assume, though, is that we will keep seeing more cashless transactions in CEE in the years to come, as markets mature and move towards the respective EU levels.



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report

GIVING PRICING MODELS A SECOND LOOK

By Joseph Kevin Walker, MBA, RIT Croatia, Service Management lecturer

FIRMS ARE ENCOUNTERING ever increasing challenging environments with firms of all sizes feeling stressed. Note that a study of new firms found that only 29% of them were still operating after ten years. Likewise, a study of the S&P 500 revealed that 84% of index members were replaced over a fifty year period. Stated another way, only 16% of the 500 largest US publically traded firms were able to withstand changing market environments.

Within this competitive landscape, firms are seeking innovative business models to both attract customers and extract value from them. Developing something attractive is not the whole battle; firms must also get paid. For example, Yahoo!, one of the biggest web portals, could not monetize its operations as evidenced by its sale price. As firms look for new ways to capture value, they are looking at an often under-considered portion of the offer; namely, pricing. Typically, firms consider a number of factors, arriving at a fixed price. And then this price will not be updated until possibly the next marketing cycle.

But pricing is getting a second look. Firms are employing seldom used pricing approaches in more and more industries. Two such approaches, revenue management and subscription-based pricing, have become more prevalent as firms seek to create and capture value.

Revenue management, sometimes referred to as variable or dynamic pricing, involves charging different prices for the same offer at different times. A primary role of such pricing is to manage varying

levels of demand. In situations involving fixed and perishable offers with high fixed and low variable costs, a varying price serves to either encourage or discourage demand among customers with different price preferences.

American Airlines is credited with being an initial practitioner of revenue management, offering different prices for tickets for the same routes in the 1980s. Other industries have followed suit. More recently, the hotel industry has aggressively moved to offering different rates for the same room based on the day of the week. Today's hoteliers do not necessarily attempt to achieve 100% occupancy, but to provide the right room to the right customer at the time and price. Rather than fill all 100 of its rooms at 100euro, a hotel might instead sell 85 of its rooms at 130euro. Likewise, toll roads might charge different rates depending on the time of day. Hairstylists can price their services during weekday mornings lower than evenings or weekends so as to shift demand to the typically slower period.

Subscription pricing, moving beyond gyms and magazines, is gaining favor in new industries. Cadillac's Book service provides participants access to multiple vehicle models for a flat fee. Book members can change their vehicle up to 18 times a year and be free of insurance and registration payments and hassles. MoviePass has broken new ground, applying the subscription model to the movie industry. Terms of the service have been in flux, but, at its core, subscribers pay a flat rate depending on the plan and can attend a number of movies each month. People are taking notice as 3 million individuals signed up for the service by June of this year. AMC theaters, recognizing the market's acceptance and demand for a subscription service, started its own plan in June of this year.

Firms in industries that do not yet employ revenue management or subscription pricing might consider taking a look at such approaches. In today's ever-increasing digital world, consumers are becoming more comfortable with non-traditional fixed transactional pricing. One only has to look to Uber which has pioneered the concept of Surge Pricing to see that consumers are open to new forms of pricing. Consumers understand that it is reasonable for them to pay more for a route on a rainy Friday after work than on a lazy Sunday afternoon. Providing new value to customers, these pricing schemes allow firms to develop new revenue streams.



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report

EU FUNDING OPPORTUNITIES IN THE C FOLLOWING FINANCIAL PERSPECTIVE –

By Ariana Vela, Owner and Director of EU PROJEKTI – Obrt za poslovno savjetovanje i ostale usluge



ONE OF THE KEY BENEFITS of Croatia's accession to the European Union is EU funds – both centralized and decentralized. The European Structural and Investment Fund's envelope for Croatia offers more than 10 billion euros in this financial perspective

(2014-2027). This amount of funding is over 10 times more than what was at stake during the pre-accession period, and it represents a large-scale challenge for an EU newbie such as Croatia. Even though we are approaching the end of this perspective and should perhaps focus on the next one, there is still much to be done by key stakeholders – managing authorities as well as beneficiaries - to improve the absorption rates.

According to the last analysis presented by the EU PROJEKTI INFO (www.eu-projekti.info) website and data retrieved from the Ministry of Regional Development and EU Funding, the absorption rates are quite low, ranging from 53% of decided funding to only 14% of spent funding. In layman's terms, only 1.5 billion euros out of more than 10 have been paid to final beneficiaries and certified by the European Commission.

A wake-up call sounds for all stakeholders when keeping in mind that the year 2019 approaches swiftly whereas the funds must be spent by the end of 2023, including the fact that Croatian organizations traditionally have difficulties with project implementation, having spent less than 15% of the allocation.

HOW TO "SAVE" THE CURRENT PERSPECTIVE?

In order to improve absorption rates and finally focus on achieving the indicators set in the operational programs (OPs), there are several important steps to be taken.

First of all, the managing authorities (ministries that are managing OPs) should assess the situation by analyzing the proj-

ect pipeline of each OP, retrieving information on implementation plans and deadlines, and assessing the risks according to which amendments to the OPs should be made by transferring the funds from less successful priority axes into more successful ones (according to the provisions of EU regulation).

Furthermore, large-scale projects in transport and environment should be carefully assessed in order to anticipate whether they will be completed according to plan or there will be significant delays, causing those projects to be phased into the next perspective.

Beneficiaries and consultants play an important role in this process as well. By providing specific analysis of the opportunities that arise for beneficiaries (something we always recommend to clients before making a decision on whether to apply for funding through a specific call), consultants can find an appropriate source of funding for their projects in this perspective and foster project preparation as well as implementation, having created a positive effect on absorption and indicators.

The approach for third parties to follow - Third parties that are not eligible for EU funding usually find no interest in this subject. However, they need to keep in mind that most EU funding is spent on procuring works, goods, and services. Therefore, they need to follow the procurements that are funded by the EU, in order to help beneficiaries improve the procurement documents and their terms of reference during the preliminary consultation period. This will allow them to influence the content of the rules of eligibility, technical specifications, and selection criteria, also opening a whole new area of work.

HOW TO PREPARE FOR THE NEXT PERSPECTIVE?

The next perspective is just around the corner. Even though some budget cuts are expected due to Brexit, Croatia will still have quite a large allocation during the 2021-2027 period. In order to foster funding absorption, as well as implementation of future indicators, the preparation of strategic documents and large-scale projects should be well under way.

The Government has delegated the creation of the National Development Strategy 2030 to the Ministry of Regional Development and EU Funding. The outline of EU level objectives as well as the EU budget was presented by the European Commission. At

CURRENT AND HOW TO PROCEED?

At the moment, this is the framework that allows stakeholders to plan and start the preparation process. We have to keep in mind that changes can be expected as a result of the EU elections scheduled for 2019, but this should not be halting the process of preparation.

Perspective shift is a very sensitive period, during which EU states deal with several processes such as the following:

1. Implementation of projects and programs of the existing perspective
2. Closure of the perspective
3. Planning of the next perspective and project preparation

4. Implementation of the projects in the next perspective.
5. All these activities will be taking place simultaneously from 2021 through to 2023 (with preparation envisaged to start from 2019), which will make the planning process a very difficult task for the EU funding system in Croatia.

Even though a difficult stage for the system, this is also a time of great opportunity for the beneficiaries, as they can start accessing their own sectors (such as tourism, ICT, RTD, environment and climate change, etc.), needs, and identify projects, ones to be implemented in the next financial perspective.

Quality analysis is a good basis for the identification of objectives in different sectors that can become a part of the future OPs, thus having created a significant chance of retrieving EU funding on the formal document level.

Unfortunately, the planning of the financial perspective 2014-2020 has proven that beneficiaries rarely get involved in the programming process, thus losing the opportunity to participate in the EU funding scheme, which is why this is a good moment to take action and find their own place in the next programming period.

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THE IMPACT OF THE BRAND REFRESH

By Maja Blažević, Head of Business Development and Marketing, Crowe



EVERY ONCE IN A WHILE, you go to buy a new dress or suit to replace the old one you've had for a couple of years or decades. You probably look at plenty of different models, but then settle on one that probably has elements similar to your old item, but an updated cut or more modern materials and designs. It still reflects the image of yourself, but also shows an updated and more professional version of

you. Just like clothes - marketing design also goes through style changes, and a look that has not been refreshed will make you seem like you are wearing 1990s rave gear in 2018.

EVOLVING WITH THE MARKETPLACE

All successful brands need to constantly evolve with the marketplace, and in the world of branding a refresh is like a strategic move that will change the way your company feels, sounds, and looks to your clients. Things constantly change and change is the heartbeat of all growth. We all know resisting change is part of human nature, as staying within your comfort zone feels safer. But a business that does not change is a business that is going to die. The marketplace is full of examples of once successful companies now gone for good, very often because their leaders did not implement the changes that were essential for evolving with the marketplace and ensuring an optimistic future. It is important to refresh a brand over time and bring its purpose to life internally and externally in order to stay ahead and continue to grow. A brand should always be flexible in meeting the constantly changing needs of clients and the marketplace. For example, classic American companies like Starbucks, Ford, and Microsoft always change their image over the years and look subtly different, all the while retaining a distinctive design and presence.

REFRESHING VS. REBRANDING

It is easy to get confused, but a rebrand and a refresh have two different purposes. A brand refresh is like a makeover for the company, while a rebrand goes beyond a makeover – it's like

plastic surgery. A refresh can keep or update recognized visual elements – it gives a new look to the overall style while bringing a fresh finish. It maintains a visual connection to how the brand identity was seen before, but the “new dress or suit” makeover is vibrant and designed for today's marketplace. Rather than a complete change, it involves building upon a brand structure that is already known and liked. On the other hand, a rebrand includes total transformation, a new identity and brand system under the same name. It is an extensive venture that usually includes a new logo (sometimes even a new name), fresh messaging, a reinvented visual system, and a transformed marketing program to push the company forward. Inevitably, as companies grow and evolve, the brand needs to reflect this to remain a market leader and embody current trends. Whether a refresh or a rebrand, an updated brand will always revive and rejuvenate the company and bring lots of positive outcomes such as attracting new clients while maintaining old ones, engaging the best employees, increasing productivity, etc.

CRISP BRAND IDENTITY

To maintain and even earn relevancy in the market, it is crucial to update a brand, as we have experienced recently in our professional service network. We underwent a brand refreshment a couple of months ago at a global and national level. Our network changed its name from Crowe Horwath International to Crowe Global and our member firms (including us in Croatia) abbreviated their name to simply – Crowe. Having both names was perceived as too long in today's modern world and, combined with other factors, we decided it was time for a change! The result is a reinvigorated membership excited by the brand refresh and the opportunity to build new conversations with clients, to position ourselves as a strong global player backed by local expertise and personalized service. A brand refresh project was a great opportunity for us to inject fresh dynamism into our business and pride in ourselves, while having a crisp brand identity delivers a unifying theme and increases the global recognition of our brand – through our values, name, logo, and visual imagery.

2018/2019 BOARDROOM DISCUSSIONS: DIGITAL TRANSFORMATION FROM CEO PERSPECTIVE

DUE TO THE GREAT INTEREST and excellent feedback from our members that took part, American Chamber of Commerce has the pleasure to announce that the "Boardroom Discussions: Digital Transformation from CEO Perspective" program will continue in 2018/2019.

Sessions are targeting CEO's, Board Members and General Managers of AmCham member companies interested to hear from IT leaders and top management consulting companies as well as peers from different industries about digital transformation trends and operational steps.

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- Promotional materials available on each session

AmCham designed this program to best accommodate small groups and enable open and interactive sessions. The sessions are free of charge and will be held on monthly basis at the AmCham Office.

PROGRAM DRAFT:

- Research on the Future of Labor CEE
- Getting Bigger without Losing Step
- Becoming Data Driven Company
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- Advanced Robotics
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- Virtual Reality
- Autonomous Vehicles
- Corporate Vitality

Coca-Cola recently entered a new category of plant-based beverages, and the news about the acquisition of Costa Coffee spread around the world. We wanted to see what this is all about, so we talked to Ana Kljaić, the Senior Public Affairs & Communications Manager in Coca-Cola Adria.

So, what is all this exciting news at Coca-Cola about?

It is very simple – we want to become a company that offers beverages for all occasions, a total beverage company. Launching a new line of Adez plant-based beverages and acquiring Costa Coffee are the results of our strategy for expanding our offer and entering new product categories. Apart from sparkling and still beverages, teas and waters, Coca-Cola already offers coffee, milk and plant based beverages, and will continue to expand the portfolio.

Coca-Cola has been on the market for over 130 years and is still one of the strongest global brands. How have you managed to remain at the top for so many years?

The secret to our longtime global success is the readiness to continually change and adapt, and to always try to be even better. We react to the expectations of today's consumers by offering different types of great tasting products that actually have less sugar. Understanding consumers is the starting point for anything; it is then complemented by our excellence in everything we do, our insistence on the highest quality and safety, our partnership with the stakeholders and our responsible attitude towards the environment and the community.

This marks your 50th year of production in Croatia. How do you plan to celebrate?

We are proud of our half-a-century-long union with Croatian consumers and their community, and we would like to thank them for their trust in us by organizing a range of activities, including Ženska Perspektiva, a project that includes 50 women entrepreneurs from the seven most underdeveloped counties in Croatia. We have also launched a socially responsible project titled Stanica 50 (Station 50) with which we intend to donate attractive and well equipped university spaces to students and young people in Dubrovnik, Osijek and Pula.



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Our product is the MultiSport card, with which we encourage and motivate people to a healthy and active lifestyle. Our clients in four countries are a group of more than 15,000 companies, 1.2 million employees who use services in more than 7,000 partner sports centers. Our goal is to help release the endorphins that lead to a healthier lifestyle. We give our employers the opportunity to ensure everyone in their company is in good shape. With a Multisport card, you are free to choose the place, the time, and the type of activity at your convenience. It is that simple with MultiSport. Its users have flexibility because they are not bound to just one sport center or service, but rather have unlimited access to a number of sports centers on a daily basis (1 per day). We offer our clients 40 different sports and relaxation activities. Simply, the Multisport card will put you in better spirits.

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Amadria Park is a new brand that includes the best hotels of well-known brands Solaris Beach Resort from Šibenik and Milenij Hotels from Opatija.

It represents a new class of Croatian hotels designed for the needs of modern tourists, based on freedom of choice from various quality options, continuous improvement of service levels, and personal access for every guest. The goal is to provide a warm family atmosphere for guests on vacation, and be their partner in discovering the beauty of Croatia and the Adriatic coast.

The brand highlights family values and a long-standing tradition, with its fruition coming from many years of investment in hotel facilities, the introduction of new features, and quality of service. Amadria Park includes high-class hotels in Opatija (Milenij, Sveti Jakov, Royal, Grand Hotel 4 Opatijska Cvijeta, and Agava), Šibenik (Ivan, Jure, Jakov, and Andrija) and from September 2018, the Capital hotel, the group's first city hotel located in the very center of Zagreb. The new hotel will carry a heritage label, with its decor a combination of international design inspired by authentic local atmosphere, urban lifestyle, and luxurious amenities.

CORPORATE

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Tokić Ltd is the authorized importer and distributor of products of more than 230 worldwide recognized producers of car parts and additional equipment for the automobile industry.

Together with 90 franchising partners, Tokić is the largest spare car parts retail chain in Croatia, offering more than 200,000 different products. All producers represented by Tokić meet the highest international standards of quality and safety. Since 1990, the driving force behind Tokić's successful story have been the employees and the fundamental principles they nurture - long-term customer satisfaction, product quality guarantee, wide product range, employee expertise and satisfaction, integrity, and honesty. Since the beginning, Tokić has been a member of ATR International AG, the world's leading association for automotive parts, has introduced the Auto Check Service Network and Moto and commercial vehicle program, and launched the Tokić Educational Center. It has also initiated a loyalty program and established a call center, all to improve customer service.

SMALL BUSINESS

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hexis

No mission statement, just a mission: a foolproof product. Hexis is an IT agency with a flexible team dedicated to digital excellence.

Our expertise arsenal consists of various software design and development services that work seamlessly across all platforms, be it mobile or desktop. We are experienced in e-commerce projects, IT consulting, mobile apps development, booking systems, etc. – but those are just means to an end. Our approach is to begin with an end goal and create whatever it takes to reach it. Hexis is startup-friendly. We are not impressed by the magnitude of the client, but the quality of each project, regardless of how distinguished. We take all work seriously and give it our full attention. No project is too small, or too big.

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CONTACT PERSON: MIRKO MATIĆ, DIRECTOR,

MIRKO.MATIC@MATIC.HR



The Matic Company, established in 1992, was one of the first to recognize the potential of natural spring water. Today, we are one of the leading Croatian distributors of water coolers and natural spring water in bottles of 18.9 liters. Our mission is focused on the creation of products and services of superior quality, a strong focus on customer needs and desires, acceptance, and fostering the highest values of professional ethics at all levels of the company. Our optimism is based on constant investment in knowledge and the professional development of our staff, prudent investment and the ongoing modernization of operations, and primarily on the adaptation and development of flexibility in relation to the needs of our clients. We are constantly expanding our range of products and services, and we are now an official distributor for Croatia Jacobs Douwe Egberts. A partnership with one of the world's leading coffee companies and adoption of its best practices, together with the enthusiasm of more than 40 young and dynamic employees will result in the further development of both the Matic Company and Jacobs Douwe Egberts on our market. The main objective of everyone at Matic is to, through perseverance and professionalism, and above all comprehensive quality service, foster trust among our existing and future customers, who will testify to the success of this formula.

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The Law Firm Župan, Babić & Antunović provides full legal support and comprehensive legal services in all areas of law. Our client structure comprises domestic and foreign legal entities and physical persons, international organizations, and multinational companies.

The law firm is a member of IR Global, the largest international network of professional services with more than 4,500 partners in over 150 jurisdictions, the MCPA Network, a lobbying and consulting business network that provides its services in the area of Central and South Eastern Europe as the exclusive partner for the Republic of Croatia, and a partner of internet service provider BridgeWest for company status issues. Finally, the firm is in a business relation with UNIJA Accounting, an international accounting firm based in Slovenia. Our main business goal is to be a law firm that provides full legal support to clients to fulfill all their needs, one whose lead principles are providing complete and accurate legal information, as well as transparency and speed in communication.

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TIKO PRO d.o.o. is an international consulting company, operating mostly in Croatia, Slovenia, and Austria, and offering comprehensive solutions in obtaining EU (co-) funding.

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>>> FOR THE NINTH YEAR IN A ROW – THE “TESLA&FRIENDS” EVENT

Tesla's figure beamed at the fountains in front of the National and University Library in Zagreb on July 9 signified the opening of the traditional three-day Tesla&Friends event, which marks Tesla's 162nd birthday anniversary and the 5th Day of Nikola Tesla – Day of Science, Technology, and Innovation in the Republic of Croatia.

The event continued on July 10 at Hotel Esplanade in Zagreb, where an appropriate celebration program, which included the award ceremony "Nikola Tesla – Genius for the Future", was held. Two short roundtables entitled "Inspired by Tesla" were also included in the program, the subject of which was the role of science and economy in environmental protection.

The "Tesla&Friends" event was organized for the 9th year in a row by the Association Nikola Tesla - Genius for the Future. It was organized under the patronage of Mr. Gordan Jandroković, Speaker of the Croatian Parliament, the Ministry of Science and Education,



the Ministry of Environment and Energy, the Ministry of Economy, Entrepreneurship and Crafts, the City of Zagreb, the Zagreb Tourist Board, the Commission for UNESCO, the Croatian Chamber of Commerce - Chamber of Zagreb, and the Rochester Institute of Technology Croatia. This year's event partner is the Croatian Agency for Environment and Nature – HAOP.

>>> VUKOVAR BEER MICROBREWERY OPENS A NEW PRODUCTION FACILITY

The well-known Croatian beer brand Vukovarsko pivo (Eng. Vukovar Beer) has been owned by the company K pivovari, a subsidiary of Zagrebačka pivovara, since the beginning of the year. Further, Zagrebačka pivovara has invested 11 million Kuna for the construction of a new Vukovarsko pivo production plant. "This is a huge investment in the country's economy, the local community, and in terms of human resources", said representatives of companies Zagrebačka pivovara and K pivovari, as well as representatives of the local community, at the August 2018 opening ceremony of the new production plant.

The valuable investment, which can also be seen as an investment in the city of Vukovar as a whole, was remarked on by Marko Njavro, Chairman of the Board of Zagrebačka pivovara: "We have decided to channel the overall brewing heritage of Zagrebačka pivovara, that is, its leading position in the market and our century-long knowledge and experience in beer brewing, into a growing section of small-production craft beers, along with the continued development of our core brands. For this reason, the opening of the Vukovarsko pivo microbrewery represents just one in a series of projects of which we are extremely proud and through which we are demonstrating the excellence of our employees, business reli-



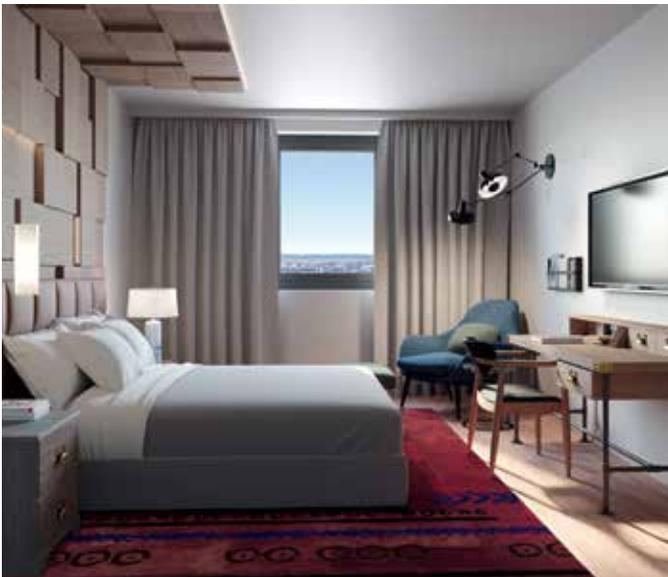
>>> MR. NJAVRO, MRS. PUHALO GRADINOVIĆ, MR. PENAVA AND MR. KOVAČEVIĆ

ability, and successful partnering with the local community.” Vukovarsko pivo has retained all of its core values, as well as its original taste and appearance. It is an unpasteurized pale ale, one of the first small-production beers to be noticed, and its production will continue using the same recipe. The annual capacity of the company’s microbrewery is 5,000 hectoliters, and -bearing in mind the distribution network of Zagrebačka pivovara- this famous beer brand originating from Vukovar will be made available in all distribution channels across Croatia, successfully meeting the demand of craft beer lovers.

››› SAY HELLO TO CANOPY BY HILTON IN ZAGREB

The hotel, which joins Canopy by Hilton Reykjavik in the brand’s European portfolio, is situated in the heart of Croatia’s capital, near numerous tourist and cultural attractions, as well the upcoming Banimir Centre entertainment mall. Guests can grab a complimentary Canopy bike and explore the many nearby attractions, restaurants, and nightlife.

The hotel will open in October and will be home to 151 guest-rooms, including 55 premium rooms and eight spacious suites, designed for your comfort with free Wi-Fi, a 49-inch TV, refrigerator, Nespresso® machine, and bed designed exclusively for Canopy in Zagreb. Suites offer more space and privacy plus comfy extras like robes and Canopy socks. The hotel’s interiors are inspired by the local neighborhood, modernism, and street art. For breakfast, guests can start their day with an inclusive artisanal breakfast in Canopy Central, or have a Canopy Breakfast Bag delivered to their door. The onsite ReUnion Restaurant evokes the story of the neighborhood’s food heritage. Once home to the Union chocolate factory, the first chocolate maker in Southeastern Europe, it is now the ideal place for new culinary experiences in Zagreb. Fresh local ingredients from Dolac food market are used in the Head Chef’s daily creations, offering an authentic and delightful menu. Each evening, the Canopy Central Bar will host a complimentary tasting of local drinks and bites for hotel guests.



Zagreb is a great site for meetings and events, as it is superbly connected by its recently expanded airport, just 20 minutes away from Canopy by Hilton Zagreb. The hotel has two modern, connected, and unconventional meeting rooms on the 1st floor, named after famous inventors Penkala and Tesla, which are ideal for smaller meetings and social events such as cocktail receptions and presentations.

The hotel offers free Wi-Fi, a retreat zone and transfer lounge for early check-in and late check-out, a filtered spring water station, valet parking, a spacious 24-hour fitness center, and enthusiastic staff providing guest-directed services.

››› GOODBYE CROWE

HORWATH, HELLO CROWE!



Crowe Croatia is excited to announce that, as a result of their global brand refresh, they have changed their brand name from Crowe Horwath to simply Crowe. Over 220 member firms have globally adopted the name Crowe, reflecting the integrated and seamless nature of the network, as well as its shared values and core purpose. Crowe Horwath International has been renamed Crowe Global. The move to a single brand name will help in promoting the network’s shared knowledge and global resources in response to ever changing client needs which are driven by digitalization and the borderless world of modern business. Under the new brand, Crowe will thrive in this rapidly changing world through a clear strategic vision, new common brand, and the commitment of its members. Crowe distinguishes itself by bringing smart decisions that deliver lasting value to clients, talents, and the communities they live and work in.

Under the new brand and leadership, Crowe reaffirms its determination to drive forward the profession and increase discussion of audit, tax, risk and consultancy issues at board level globally while retaining its emphasis on market-leading local expertise.

David Mellor, Chief Executive Officer of Crowe Howarth International, comments:

“Our members are consistently recognized for their market-leading expertise and I am proud to say 2017 was no exception. Crowe will thrive in a rapidly changing world through our clear strategic vision, new common brand and the commitment of our members.

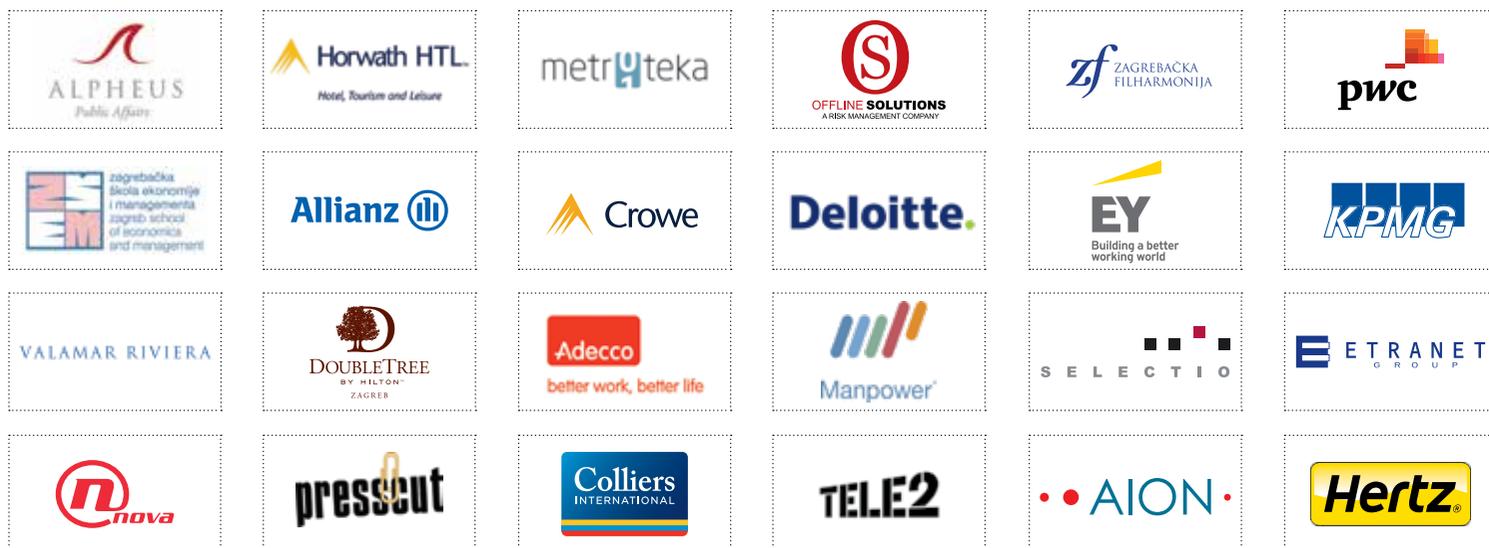
“In future, when you see the Crowe brand name, you can be reassured of the first class quality service that our people deliver on behalf of our clients.”

Reno Budić, Managing Partner, Crowe Croatia, comments:

„We are proud to be part of a global network which redefines its position on the global rank list every year. Our strategic vision, new brand name and the commitment of our members validates stable growth, continued investment in our people and excellence in our services.“

„We are continuously elevating our standards, we insist on excellence and impeccable quality services. Our global rebranding was a logical and natural step towards unification of our joint changes and challenges while keeping focus and maintaining our profession and successful market position. “

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- 10% discount on our full scope of ISO 17025 accredited calibration
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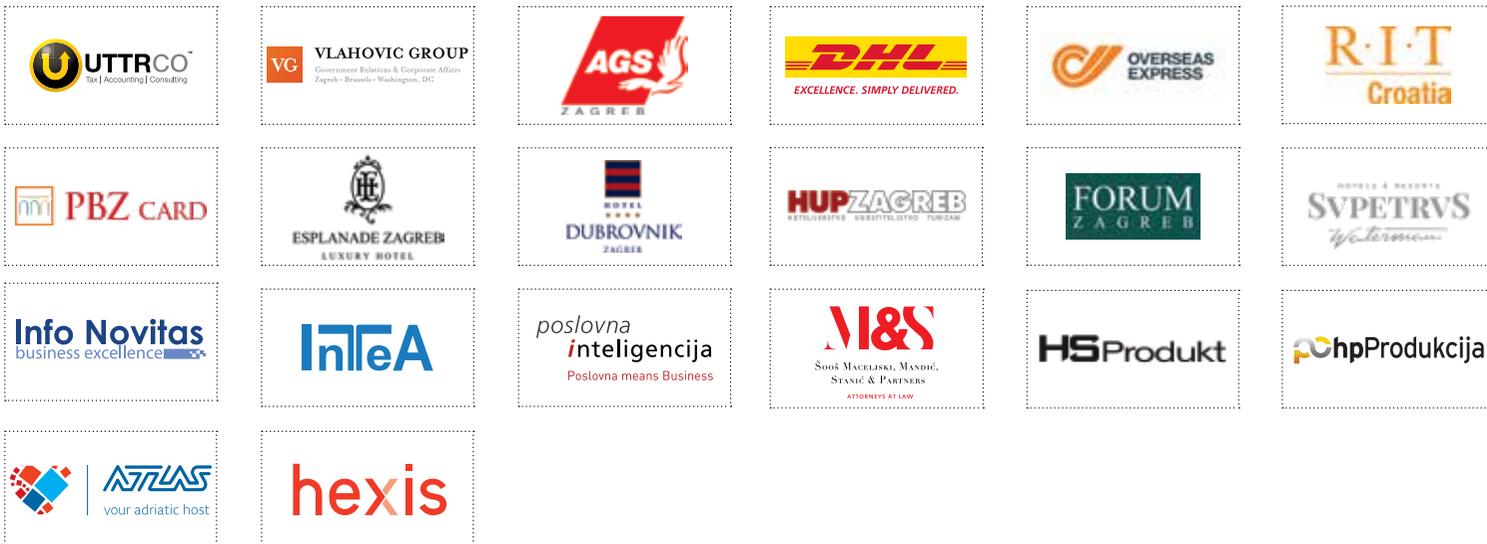
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in Croatia

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(March, June, September)

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- various government and international institutions (in Croatia and abroad) – including diplomatic corps and American Chambers in all European countries
- distributed at AmCham events

ABOUT MAGAZINE

- magazine is published in English
- archive issues are available online in pdf format at www.amcham.hr/publications/

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90 x 115 mm

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For additional information, please contact: Marina Vugrin - office@amcham.hr

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Chamber's Newsletter is sent every week to 1500 e-mail addresses of senior management of AmCham member companies and other business partners, as well as government and international institutions. Available advertising space is limited and on a first-come first-served basis. Non-members pricing – base price + 50%.

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For reservations and any additional info, please contact:
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- HERBALIFE d.o.o.
- JT International Zagreb d.o.o.
- Matić d.o.o.
- Nike CR d.o.o.
- Orbico d.o.o.
- Philip Morris Zagreb d.o.o.
- PHILIPS d.o.o.

- Podravka d.d.
- TOKIĆ d.o.o.
- Vindija d.d. Prehrambena industrija
- Zagrebačka Pivovara d.d.
- Zagrebačke pekarnice "Klara" d.d.

CULTURE

- Zagrebačka filharmonija
- Zagrebačko gradsko kazalište "Komedija"

DEMING

- Piper d.o.o.

DISTRIBUTION / LOGISTICS

- AGS Zagreb d.o.o.
- DHL International d.o.o.
- HP-Hrvatska pošta d.d.
- Overseas Trade Co. Ltd. d.o.o.
- Rhea d.o.o. - UPS Authorised Service Contractor
- Schenker d.o.o.

EDUCATION

- American International School of Zagreb
- RIT Croatia
- Visoko učilište ALGEBRA
- Zagrebačka škola ekonomije i managementa

ENERGY

- General Electric Hrvatska d.o.o.
- MEBU d.o.o.
- Petrol d.o.o.
- Vertiv Croatia d.o.o.

FINANCIAL SERVICES

- Addiko Bank d.d.
- Allianz Zagreb d.d.
- Croatia Osiguranje d.d.
- EOS Matrix d.o.o.
- Erste Card Club d.o.o.
- Hrvatska banka za obnovu i razvitak
- Hrvatska poštanska banka d.d.
- MasterCard Europe - Podružnica Zagreb
- PBZ Card d.o.o.
- Raiffeisenbank Austria d.d. Zagreb
- Splitska Banka d.d.
- VISA Europe Ltd.
- Willis Towers Watson d.d.
- Zagrebačka Banka d.d.

HEALTH CARE

- 3M (East) AG Podružnica RH
- Abbott Laboratories d.o.o.
- AbbVie d.o.o.
- Amgen d.o.o.
- AstraZeneca d.o.o.
- Bayer d.o.o.
- Becton Dickinson Croatia d.o.o.
- Biomedica dijagnostika d.o.o.
- Bolnica za ortopediju i rehabilitaciju "prim.dr.Martin Horvat" Rovinj
- Eli Lilly (Suisse) S.A. - Predstavništvo u Hrvatskoj
- Fresenius Medical Care Hrvatska d.o.o.
- GlaxoSmithKline d.o.o.
- Johnson & Johnson S.E. d.o.o.
- Medical Intertrade d.o.o.
- Medtronic Adriatic d.o.o.
- Merck Sharp & Dohme d.o.o.
- Mylan Hrvatska d.o.o.
- Novartis Hrvatska d.o.o.
- Oktal Pharma d.o.o.
- Olympus Czech Group, s.r.o.
- Pfizer Croatia d.o.o.
- Pliva Hrvatska d.o.o.

- Poliklinika Bagatin
- Poliklinika Terme
- Roche d.o.o.
- Rotim Medical Centar d.o.o.
- SANDOZ d.o.o.
- SHIRE d.o.o.

HOSPITALITY INDUSTRY

- Esplanade Oleander d.o.o. - Esplanade Zagreb Hotel
- Globalna hrana d.o.o. - nositelj franšize McDonald's za područje RH
- Hotel Dubrovnik d.d.
- Hotel Le Premier d.o.o.
- HUP-Zagreb d.d.
- Mundoaka Street Food d.o.o.
- Roraima 5 d.o.o. - FORUM Zagreb
- Solaris d.d.
- Supetrus hoteli d.d.
- Valamar Riviera d.d.
- Zagreb City Hotels d.o.o. (DoubleTree by Hilton Zagreb)

HUMAN RESOURCES

- Adecco d.o.o. za privremeno zapošljavanje
- Benefit Systems d.o.o.
- International Workers Group d.o.o.
- Manpower d.o.o.
- SELECTIO Kadrovi d.o.o.

INFORMATION TECHNOLOGY

- Adacta d.o.o.
- Bisnode d.o.o.
- Burza d.o.o. - web.burza
- Cisco Systems Hrvatska d.o.o.
- Coadria d.o.o.
- DignetSoftware d.o.o.
- Diverto d.o.o.
- ESKA d.o.o.
- Etranet group d.o.o.
- FORTINET B.V.
- Fractal d.o.o.
- Google Hrvatska d.o.o.
- Hattrick-PSK d.o.o.
- Hewlett-Packard d.o.o. - Hewlett Packard Enterprise
- Hexis d.o.o.
- HP Computing and Printing d.o.o.
- HP produkcija d.o.o.
- IBM Hrvatska d.o.o.
- IDEA Studio
- IN2 d.o.o.
- INFINUM d.o.o.
- Info Novitas d.o.o.
- Infosistem d.d.
- INsig2 d.o.o.
- Microsoft Hrvatska d.o.o.
- Oracle Hrvatska d.o.o.
- Poslovna Inteligencija d.o.o.
- Printec Croatia d.o.o.
- Sigurna mreza d.o.o. - NetSafe
- SPAN d.o.o.
- Synnefo sustavi d.o.o.
- TIS Grupa d.o.o.

INVESTMENT

- Adriatic Capital Partners d.o.o.
- Alternative Invest d.o.o.
- Nova europska ulaganja d.o.o.

LEGAL SERVICES

- Batarelo Dvojković Vuchetič odvjetničko društvo d.o.o.
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- Odvjetničko društvo Kallay & Partneri d.o.o.
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- Odvjetničko društvo Šooš Maceljki, Mandić, Stanić & Partneri d.o.o.
- Odvjetničko društvo Vedriš & Partneri
- Odvjetničko društvo Vukmir i suradnici
- Odvjetničko društvo Župan, Babić & Antunović d.o.o.
- Odvjetničko društvo Župić i partneri d.o.o.
- Wolf Theiss Rechtsanwälte GmbH & Co KG-Podružnica Zagreb
- ZMP IP d.o.o.
- Žurić i partneri odvjetničko društvo d.o.o.

MANUFACTURING

- ALTPRO d.o.o.
- Applied Ceramics d.o.o.
- Dalekovod d.d.
- DOK-ING d.o.o.
- Draco d.o.o.
- Ecolab d.o.o.
- Enikon Aerospace d.o.o.
- HS Produkt d.o.o.
- Intea d.d.
- Končar - Elektroindustrija d.d.
- LPT d.o.o.
- Nexe grupa d.d.
- Teknoxgroup Hrvatska d.o.o.

MEDIA / PUBLISHING

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

REAL ESTATE

- Colliers Advisory d.o.o.
- Globalne nekretnine d.o.o.
- Meridian 16 business park d.o.o.
- Metroholding d.d.
- VMD Grupa d.o.o.
- Woodsford Grupa d.o.o.

TELECOMMUNICATIONS

- Hrvatski Telekom d.d.
- TELE2 d.o.o.

TRANSLATION SERVICES

- Aion d.o.o.
- Ciklopea d.o.o.

TRAVEL / TOURISM

- Anterra d.o.o. / Hertz Croatia franchisee
- Atlas d.d.
- EX-ALTO d.o.o.
- Navis Yacht Charter - Posada d.o.o.
- Obzor putovanja d.o.o.
- Uber Croatia d.o.o.

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