

News & Views

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YEARS



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Croatia

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Strojarska 22, 10000 Zagreb

Phone: 385 1 4836 777 (778)

Fax: 385 1 4836 776

www.amcham.hr

info@amcham.hr

**Member of U.S. Chamber of Commerce
& AmChams in Europe**

EDITOR IN CHIEF Andrea Doko Jelušić

MANAGING EDITOR Marina Vugrin

DESIGN&LAYOUT Vedrana Knez

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Dear members and friends of AmCham Croatia,

I am honored to be able to address you as we celebrate the 25th anniversary of AmCham Croatia. This is a special occasion for all of us, as we look back on the accomplishments of the past 25 years and look forward to the future of our organization.

Over the past 25 years, AmCham Croatia has been a driving force for economic growth and prosperity in Croatia. Through your dedication and hard work, you have helped to create an environment that is conducive to business growth and innovation. You have also been a strong advocate for economic policies that support the growth of businesses in Croatia and have played an instrumental role in bringing foreign investment to the country.

But perhaps most importantly, AmCham Croatia has been a community of like-minded individuals who are passionate about building a better future for Croatia. Your commitment to fostering a culture of collaboration, innovation, and inclusivity has been truly inspiring, and has set a standard for other organizations to follow.

As we look to the future, there are many challenges that lie ahead. The world is changing at an unprecedented pace, and the business environment is becoming increasingly complex and competitive. But I have no doubt that AmCham Croatia will rise to the challenge and continue to be a force for positive change in Croatia and beyond.

So as we celebrate this milestone anniversary, let us take a moment to reflect on the past, and look to the future with hope and optimism. Let us reaffirm our commitment to the values that have made AmCham Croatia such a success, and continue to work together to create a brighter future for all.

Once again, allow me to congratulate all of us on this incredible achievement, and I wish you all the best for the next 25 years and beyond.

Kind regards,

Andrea Doko Jelušić,
Executive Director

FEBRUARY 7 / Power Breakfast

Croatian Deputy Prime Minister Davor Božinović

Deputy Prime Minister and Minister of the Interior of the Republic of Croatia Davor Božinović talked about the strengthening of relations between Croatia and the United States of America, manifested through the fulfilling of the conditions for entry into the Visa Waiver Program for Croatian citizens. He said this has been a very demanding process, conducted in parallel with Croatia's entry into the Schengen area. Speaking about the process itself, he emphasized: "We have achieved a level of cooperation, first of all between American and Croatian security institutions, which today is an example of the relationship in that area between the US and European countries and EU member states." He said that the Ministry of the Interior led the process, and not only have all the conditions for entry into the Visa Waiver Program been met, but that Croatia has also become a member of the privileged club of only a few European countries that have entered the Global Entry program, which certainly helped in the completion of negotiations for entry into Schengen. "When we started working on that, everyone, including our partners from the US, told us that it was practically impossible to achieve it in a few years – but we managed to do it. Therefore, Croatia has



positioned itself as a country that is on the USA's radar as its most reliable partner in this part of Europe," concluded Minister Božinović.

Executive Director of AmCham Andrea Doko Jelušić emphasized that, along with the introduction of the euro, Croatia's entry into the Schengen area was one of the most important national strategic goals that will contribute to Croatia's stronger integration into the European Union.

MARCH 29 / Coorganized Event

Credit Management and Trade Credit Insurance in 2023 - Trends and Challenges

AmCham and Marsh McLennan, the world's leading insurance broker and risk advisor organized an event on the topic of credit management and trade credit insurance. 2023 will be, based on most projections, a year of significant business uncertainties. The Russia-Ukraine conflict, with its global effects not seen since the end of the second world war, unprecedented inflation, global recession, supply chain disruption, and interest rates increase can all lead to a broad-based acceleration in business insolvencies globally.



A business of Marsh McLennan

The aim of the event was to learn how the representatives of leading credit insurers active in Croatia and the region are anticipating the regional and world trade developments and to learn how to protect business and increase competitiveness, even in times of great business uncertainty, by using credit insurance from the experience of Croatian exporters and Croatian subsidiaries of multinational companies.

Welcome addresses were held by Iva Rogović Lekić, CEO, Marsh Croatia, and Ilijana Jeleč, Member of the Board, HANFA (Croatian Financial Services Supervisory Agency). Two panels followed the opening presentations: "Regional and world trade in 2023 – risks, challenges and opportunities" (participants were: Ilijana Jeleč, Member of the Board, HANFA, Janos Kis, Risk Underwriting Director, Acredia, Balasz Vanek, CEO, Atradius Hungary, Sergej Simoniti, CEO, Coface Slovenia and Adria region, and Zvonimir Samodol, CEO, Croatian Credit Insurance) and "How to protect your business and increase competitiveness" (participants were: Stiven Toš, CEO, Bomark Pak, Manolis Berkis, CFO, Coral Croatia, Marko Despot, Director, GPI Istra, Romina Orešković, CFO, Orbico group, and Marin Sladoljev, CFO, Porsche Croatia).

APRIL 4 / Coorganized Event

The Strategic Role of Public Procurement



Public procurement represents 14% of the European Union GDP, and has a great influence on EU investments, since almost half of European structural and investment funds are spent through public procurement contracts. These figures indicate the strategic importance of public procurement, which can play a significant role in the development of entrepreneurship, innovation, social responsibility, and sustainability, which was the main topic of the jointly organized event by AmCham Croatia and PwC Croatia.

Introductory speeches held by Andrea Doko Jelušić, AmCham Croatia Executive Director, and Hrvoje Jelić, Partner, Tax & Regulatory Services, PwC Croatia, were followed by three interesting presentations:

"Strategic public procurement in the EU" by Ivo Locatelli, Senior Expert - Team Leader Strategic Procurement, Directorate General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission

"Public procurement in the function of using EU funds" by Iva Novak, Director of the Directorate for Strategic Planning and Coordination of EU Funds, Ministry of Regional Development and EU Funds

"Procurement procedures in the function of innovation development and cooperation of public and private sector" by Johnny Hugill, Lead Procurement & Business Systems, Public.

The event concluded with a panel discussion on the strategic role of public procurement in Croatia, participated in by Maja Kuhar - President, State Commission for Supervision of Public Procurement Procedures, Ivan Miljak - Head of the Public Procurement Sector, Ministry of Justice and Public Administration, and Mateja Matković - Expert Associate, Ministry of Economy and Sustainable Development.



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MARCH 14 / Conference

Trends in Healthcare – Challenges and Opportunities



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While healthcare technology advances in Europe, Croatia is still focused on the financial recovery and reform of healthcare. This was one of the conclusions of the 'Trends in Healthcare – Challenges and Opportunities' conference.

"As healthcare systems in Europe and the healthcare industry are still dealing with the consequences of the COVID-19 pandemic, they are also facing new challenges. Among others, these include increasing demands from patients for improved quality of care and the need to accelerate the adoption of new technologies and digitization. While the focus of other countries is on implementing artificial intelligence, robotics, and advanced technological solutions in healthcare, Croatia's focus is still on financial recovery," said Andrea Doko Jelušić, Executive Director of AmCham Croatia.

Global trends in healthcare were presented in the introductory presentation by Igor Lerman, Commercial Lead Croatia & Slovenia, IQVIA. "The global pharmaceutical market reached \$1.25 trillion in 2022, and we can see that budget constraints and cost containment measures will shape the market in 2023. As we globally move towards the era of personalized medicine, the need to implement an outcome-based/personalized reimbursement system is growing, and a key missing element is the ability to properly track patient outcomes – this must be achieved through the digitization of healthcare. With the right digital healthcare strategy, integrated systems, and new competencies, we will unlock more effective healthcare solutions for the population," Mr. Lerman said.

The CEE healthcare report that AmCham EU published with Economist Impact was presented by Jelka Drašković, Director, Key Markets Europe & Canada, MSD. The results of research "At a Turning Point: Healthcare Systems in Central and Eastern Europe," on the dynamics of health systems in CEE, suggest that in order to improve quality of healthcare and ensure better health outcomes for the population the key role is borne by the healthcare system financing reform, greater investment in primary health care, prevention and long-term care, strategic planning for the development of human resources, faster adoption of innovative technologies, and the creation of preconditions for the digital transformation of the system.

Trends impacting critical medicine supply in 2023 was presented by Ana Gongola, Country Head Croatia, Sandoz. The trends observed in 2023 are increasing production costs, increasing demand and a shortage

of medicines, and regulation changes. In Croatia, 67% of medicines are generic medicines, which at the same time represent only 4% of the cost of the healthcare system. Through this most regulated part of the system, HRK 200 million in savings have been achieved over the last two years, as the average price of a box of generic medicine is below EUR 5. The participants emphasized that it is necessary to stop the further decrease of medicine prices and to incorporate an indexation mechanism into the regulations because, without the prices being proportionally adjusted in relation to the increase in input costs, the supply of medicines will be threatened.

Mark J. Davis, General Manager, Roche, gave a presentation about public-private partnership to improve Croatian oncology outcomes. At the conference, it was once again stated that the estimated incidence of cancer in Croatia is close to the EU average, but the country records the second highest mortality from cancer among EU countries. At the same time, healthcare expenditure as a percentage of GDP in Croatia is lower than in other EU member states – 7.8% compared to 10.9% in the EU. One of the solutions is to enhance cancer treatment through the implementation of a personalized approach for every metastatic patient in Croatia. The establishment of the Croatian oncology database is one of the key efforts that will enable meaningful insights into healthcare data designed to improve patient care, as described in the Croatian National Cancer Control Plan and the EU Cancer Plan.

The conference concluded with a panel discussion with Tomislav Sokol, Member of European Parliament, Ivana Portolan Pajić from Ministry of Health, Mark J. Davis, General Manager, Roche, Miroslav Šaban, Head of Government and Public Affairs, Philips Central and Eastern Europe, Mohamed Hammam, Country Manager for Adriatic region, Pfizer, and Dunja Maronić Filaković, Market Access Manager Adriatic, Abbvie.

MEMBER SEMINARS

FEBRUARY 16

Taxation News In 2023

Speaker:

Mr. Krešimir Lipovščak | Partner, Crowe

Topics:

Non-taxable payments | Incentives | Changes in VAT legislation | Changes in corporate profit tax | Changes in personal income tax | Influence of EUR introduction

MARCH 2

Amendments to the Labor Act - New Challenges in Practice

Speakers:

Dora Gaži Kovačević | Partner and Attorney-at-Law in cooperation with Wolf Theiss

Berislav Drašković | Attorney-at-Law in cooperation with Wolf Theiss

Topics:

Challenges of implementing the new employment law regulations | New responsibilities for employers: change of existing and implementation of new procedures in employment relationships | Impact of new employment law regulations to financial business planning | How to handle employees' requests | Legal interpretation of certain new employment law provisions

MARCH 16

Convention Between the U.S.A. and Croatia for the Avoidance of Double Taxation

Speakers:

Dina Salapić | Attorney at the Divjak, Topić, Bahtijarević & Krka Law Firm

Tomislav Krmek | Attorney at the Baker McKenzie law firm

Topics:

Principles of taxation in the U.S. with overview of tax rates (dividends, interests, rents, royalties, premiums, annuities, fees for services provided, other income) | Principles of taxation in Croatia with overview of tax rates (dividends, interests, royalties) | Rates stipulated by the Treaty and the conditions for their application | U.S. reservations to the Treaty | Limitation on Benefits and Derived Benefits Test | Forms for claiming Treaty benefits in the U.S. (IRS Form W-8BEN, Form W-8BEN-E, Form W-8 IMY, Form W-8ECI) | Forms for claiming Treaty benefits in Croatia | Application of foreign tax credits towards domestic tax liability in the U.S. - Croatia | Practical examples | Next steps (ratification, entry into force)

25
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Program

MARCH 15	Navigating the AmCham Talents Program and Speed Networking
MARCH 30	Disruptive Innovations / Hrvoje Čosić, CEO, Aircash
APRIL 20	Leadership Competencies / Krešo Perica, Director, Kyndryl
MAY 9	Managing Career / Adrian Ježina, CEO, Telemach Hrvatska
JUNE 14	Empowering Intelligent and Sustainable Manufacturing / Tatjana Skoko, Manufacturing Industry Director CEE, Microsoft
JULY 5	Agility of Mature Companies / Ivan Bartulović, Board Member and CHRO, Hrvatski Telekom
FALL 2023	Leading in Volatile World / Marko Mintas, President Henkel Adria, Country Manager Consumer Brands Croatia & Slovenia New Business Models / Hrvoje Krstulović, Chairman of the Board, Blitz-Cinestar Giving and Receiving Feedback / Helena Schmidt, Partner, Deloitte
DECEMBER	Grand Finale - Competition for AmCham Talents of the Year

**MARCH 21**

Speed Networking with SLO CRO Business Club

AmCham and the SLO CRO Business Club held a joint speed networking event. Members of both organizations had the unique opportunity to meet 26 companies face to face in a moderated session (2 minutes spent talking to each person) and afterwards enjoyed a great buffet breakfast and continued networking. The event was aimed mainly at sales and procurement managers, who could make new business contacts with companies from various industries in a very short period.

AmCham Croatia at Transatlantic Week 2023

Representatives of AmCham Croatia participated in Transatlantic Week 2023, organized by AmCham EU in Brussels, March 21-22, 2023.



The annual Brussels Briefing took place on the first day of the event. It featured EU policy updates and briefings on relevant issues for closer cooperation between European AmChams, advocacy best practices, and panel discussions. The Brussels Briefing was followed by the Transatlantic Reception in the European Parliament.

On the second day, the Transatlantic Conference, "Thriving together: uniting in the face of global challenges," put industry and institutions in the

same room to discuss the importance of a strong and united transatlantic relationship, especially with regard to green and digital transitions. The conference featured speakers from both sides of the Atlantic. In the opening video, Gina Raimondo, US Secretary of Commerce, underlined the importance of keeping the transatlantic dialogue open through forums like the Trade and Technology Council.

JANUARY 19

Meeting with Mr. Bernard Gršić

Mr. Bernard Gršić, State Secretary at the Central State Office for the Development of Digital Society, was the guest speaker at the first Digital Economy Committee meeting in 2023. Participation in the meeting was open to all AmCham members.

The State Secretary presented the key parts of the 'Digital Croatia Strategy for the period until 2032' and the regulations that will result from it (action plans, acts, and bylaws). He shared information with members about the planned upcoming tenders for entrepreneurs from the National Recovery and Resilience Plan and Multiannual Financial Framework in the field of digitization, and the upcoming plans of the Central State Office.

After the introductory presentation, members had a productive discussion with Mr. Gršić. There were 40 AmCham members at the meeting.



FEBRUARY 9

Meeting with State Secretary Hrvoje Bujanović

AmCham representatives Andrea Doko Jelušić - Executive Director, Saša Jovičić - Chair of the Public Procurement Committee, Dean Kosty - Chair of the Digital Economy Committee, and Policy Managers Dražen Malbašić and Svjetlana Momčilović met with Mr. Hrvoje Bujanović, State Secretary, Ms. Nina Čulina, Head of the Directorate for Trade and Public Procurement Policy, and Mr. Bojan Batinić, Head of the Directorate for Internationalization in the Ministry of Economy and Sustainable Development.

AmCham representatives presented the work of the Chamber with an emphasis on the Trade and Investment Committee, the Digital Economy Committee, and the Public Procurement Committee, which overlap with the sphere of activity of the Secretary of State. Mr. Bujanović welcomed AmCham's effort to contribute to the improvement of the business environment in Croatia with their constructive proposals. It was agreed to continue cooperation on matters of attracting foreign direct investment, as well as changes to the Public Procurement Act.



JANUARY 26

Meeting with State Secretary Zdravko Tušek

AmCham representatives met with Mr. Zdravko Tušek, State Secretary and Mr. Zdravko Barać, Director of the Directorate for Animal Husbandry and Food Quality in the Ministry of Agriculture, to present the position paper 'Proposal for an Ordinance on Reducing Ammonia Emissions in Pig Production'.

The proposal of the ordinance refers to the application of modern animal feeding technologies using rations composed by means of computer models with the application of data obtained from analyzes of individual feeds. Systematic application of this technology, which is also the experience of more technologically advanced countries, contributes to reducing ammonia production by up to 19%. In order to make more efficient use of nutrients, the aforementioned technology enables a significant increase in production productivity, in the form of food savings of 8.5%. The proposed ordinance is based on the provisions of European regulations that apply in Croatia, as well as on the National Strategy of Croatian Agriculture until 2030.

The participants of the meeting agreed that it is a technology that contributes to climate goals, but also to the better nutrition of pigs, and agreed on continuing cooperation.

2023

POSITION PAPERS

JANUARY

Request for Moratorium on the Annual Calculation of Medicinal Product Prices

MARCH

AmCham Recommendations for Judiciary Improvements

APRIL

Recommendations for the Tax System Reform in 2023
Value-Oriented Public Procurement in Healthcare

FEBRUARY 27

Meeting with OECD Representatives

In the process of the accession of the Republic of Croatia to the Organization for Economic Cooperation and Development (OECD), the Trade Committee evaluated the openness of the candidate country's market and analyzed how the procedures, practices, and regulatory regimes affect trade and foreign investments, i.e., their trade aspects. These are several basic principles of trade integration that arise from the broader context of the OECD's work on the principles of good regulatory practice and effective regulation that promote market openness in all sectors, in trade in goods, agricultural products, and services.

During the evaluation process, OECD representatives visit the candidate country and meet with representatives of state administration bodies as well as the private sector, trade partners, and other stakeholders with whom they discuss the business environment and investment climate. Those topics were discussed by Saša Jovičić, Chair of the Public Procurement Committee, Hrvoje Jelić, Chair of the Trade and Investment Committee, Marko Porobija, Chair of the Judicial Committee, Krešimir Lipovščak, Judicial Committee member, Andrea Doko Jelušić, AmCham's Executive Director, and Svjetlana Momčilović, Policy Manager.

On behalf of the OECD, Evdokia Moise, Senior Trade Policy Analyst, and Spela Berlizg from the Trade Policy Division, Trade and Agriculture Directorate, participated in the meeting.


MARCH 15

Meeting on the Topic of Digitalization of Justice and Administration

AmCham representatives met with Mrs. Renata Diankov, Head of the Independent Sector for Digitization of Justice and Public Administration in the Ministry of Justice and Administration.


Andrea Doko Jelušić, Executive Director of AmCham, welcomed the Ministry's efforts to continue with the digitalization of the Croatian judiciary and public administration as much as possible. This is particularly important for existing investors who are planning additional investments, as well as potential investors who are considering investing in Croatia. The predictability of the judiciary and administration due to the automation and digitization of business processes sends a positive message to investors.


Ms. Diankov listed a number of projects that the Ministry is actively working on in order to increase the number of digitized services and procedures, such as remote hearings in civil cases, the use of artificial intelligence to anonymize court judgments that will be published publicly, audio recording in courts, or digitization of processes recruitment of new officials in the Ministry.




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MARCH 15

Meeting on the Topic of Card Payments in Public Administration Bodies

AmCham organized a meeting with Mr. Dražen Božić and Mrs. Sanja Zadro from the Central State Office for the Development of Digital Society and Mr. Slaven Bojko from the Financial Agency.

In the period from 2017 to 2020, AmCham cooperated intensively with the Central State Office for the Development of Digital Society, FINA, and a number of other state institutions on the realization of enabling card and online payments for citizens and companies in public administration offices. The basis for cooperation was AmCham's position paper "Introduction of card payments in public administration," resulting in the strong contribution of AmCham in the implementation of the e-Pristojbe (e-Duties) project at the end of 2022. The project

created a unique application for card and online payment of administrative fees and fees of state institutions in Croatia (Ministry of the Interior, the Ministry of the Sea, Transport and Infrastructure, and the Customs and Tax Administration). It is announced that the number of institutions and services that will use e-Pristojbe will be expanded.

In the last four years, there has been a constant increase in the amount of card processing transactions in public administration bodies and further growth can be expected in the coming time.

Survey of the Business Environment in Croatia

"Despite good business results in 2022 and optimistic business plans, companies are being cautious in anticipation of possible negative impacts on business. The main limiting factors in business operations are inflation and the rising costs of energy, as well as the lack of an adequate workforce", said Andrea Doko Jelušić, Executive Director, when presenting the results of the Survey of the Business Environment in Croatia conducted from 12 December 2022 to 25 January 2023, on a sample of 162 board members of domestic and international companies in Croatia.

Doko Jelušić added that for more than 67% of respondents, business operations in 2022 were better than in the previous year, while for 13%, business operations in 2022 were worse than in 2021. If we don't count 2020, which was mostly marked by the pandemic, in 2022, the number of companies which recorded a deterioration in business increased. Most respondents (51%) recorded an increase in the number of employees, while a third of companies kept the same number of employees, which is in line with last year's results. A significant number of respondents (59%) rate the experience of doing business in Croatia as good or very good, and 53% of respondents note an improvement in business conditions in the last five years.

The respondents saw financing conditions, increased demand for goods and services, and trade opportunities as the biggest improvements in the past five years, while they linked the biggest deterioration in business conditions with the availability and the quality of the workforce, the price of labor and the quality of the legal framework.

"73% of respondents plan to expand their business, compared to 82% in last year's survey. In terms of planned employment, the percentage is identical to last year – 66%; however, the share of those who plan to hire more than 20 employees is decreasing, whereas the share of those who plan to reduce the number of employees is increasing", said Doko Jelušić.

"Compared to the previous year (2021), in 2022, AmCham's members recorded similar business results. There is a slight increase in employment and satisfaction with business conditions compared to the previous five-year period. On the other hand, the share of respondents who record better business results is decreasing. Inflation and rising energy costs were not at all in the focus of businesses in 2021, but in this year's survey, they took center stage as the main limiting factors in business. The lack of an adequate workforce, which in the previous year was in first place, has now taken third place", said John Mathias Gašparac, First Vice President of the AmCham Board of Governors.

Respondents' attitudes towards joining the Schengen area and the introduction of the euro are positive.

The survey covered the following areas: business activities in 2022, the business environment, the impact of institutions on the business environment, comparison with the region, business expectations, and attitudes towards Schengen, introduction of the euro and EU funds.





AmCham Croatia participated at the Eurozone event in Sofia

AmCham Bulgaria advocates the euro adoption in Bulgaria. On April 5, they organized a conference "Bulgaria in the Eurozone – What is Next for the Business", to present the expectations of the business from this major step towards greater EU integration.

Conference was attended by Metodi Metodiev - Caretaker Deputy Minister of Finance of Bulgaria, Dimitar Radev - Governor, Bulgarian National Bank, as well as the executive directors of AmChams Croatia and Greece – Andrea Doko Jelušić and Elias Spirtunias. Ivan Mihaylov, AmCham Bulgaria CEO opened the event and moderated the Opening Session. Ivaylo Lakov, Editor-in-Chief and Anchor of BloombergTV Bulgaria moderated the Business Panel.

Participants at the Business Panel were Dimitar Radev and Metodi Metodiev who presented their shared professional views and clear-cut messages about the preparation of the country in this final phase of entering the Eurozone, as well as Andrea Doko Jelušić and Elias Spirtunias.

Ivan Mihaylov, director of AmCham Bulgaria said: "The business in Bulgaria represented by all of our members, expects from each

government and the political establishment to realize well organized and deepening integration of Bulgaria in the European Union. At this point it includes the adoption of the single European currency and the accession into the Schengen space."

Andrea Doko Jelušić said: "Croatia's experience is an important lesson for other EU Member States adopting the euro, as it confirms that the economic costs arising from the effect of the changeover on inflation are mild and of a one-off nature. From the perspective of the business community, it is worth mentioning that AmCham Croatia conducted a business climate survey in December 2022 and January 2023 in which 73% of respondents believed that the introduction of the euro in Croatia will have a positive effect on their business, while only 4% considered it negative."

EMPOWER HER INITIATIVE

What is Empower Her? It is initiative to advance women's economic empowerment in the workplace and women-led entrepreneurship. What does this mean to you? Leadership of diversity, inclusion, and corporate social responsibility in the global economy. Join us in fostering gender equality and women's empowerment.

On March 24, 2022 at the Transatlantic Conference, U.S. Secretary of Commerce Gina Raimondo, announced a planned joint initiative with AmCham EU to promote and empower women's advancement in international trade.

On May 9, 2022 during the American Chambers in Europe (ACE) Network visit to Washington, the declaration of cooperation officially launching EMPOWER HER was finalized. Many AmChams had signed the declaration since, and AmCham Croatia is one of them.

We encourage our members to sign the declaration. You can find additional information and Declaration template at our website, under Programs section.



The goals

- Improve the business environment for women
- Identify opportunities and mechanisms to increase awareness
- Encourage U.S. and European companies to engage
- Declarations of Support

Reasons to champion

- Women's Empowerment and Advancement MATTER to corporate success
- Women's Empowerment and Advancement are NEEDED today
- Women's Empowerment and Advancement are IMPORTANT TO THE FUTURE

Building Resilience in the Supply Chain

By Marko Derča / Partner, and Filip Rogožar / Consultant, Kearney



Key Objectives for Supply Chain Leaders and Procurement Teams

In Croatia, the supply chain disruption caused by the pandemic has had severe effects on the country's economy, which is heavily dependent on exports and tourism, and with the addition of the war crisis in Ukraine, existing supply chains have been put under tremendous stress.

The disruption of the supply chain in Croatia has affected several industries, such as manufacturing, transportation, retail, and tourism. For instance, the effects of increasing inflation, **reaching 12.7% in 2022 and 11.7% in March 2023 in Croatia**¹, as well as the aftermath of the closure of borders and quarantine measures, are still resulting in a shortage of raw materials and components for the manufacturing industry, leading to production delays and increased costs. Further consequences can be abundantly found in the **retail industry**, with **food prices rising significantly**, with an increase of **15.2% as compared annually to 2022**² recorded in the components of **food, beverages, and tobacco**.

As Croatian businesses navigate the aftermath of the pandemic and the continuing effect the disruption has brought, it is essential for supply chain leaders and procurement teams to continue to prioritize the development of **resilient and adaptable supply chains with the ability to pivot quickly** to withstand future disruptions still ongoing in 2023.

To prepare, supply chain and procurement leaders should pay attention to specific areas to mitigate potential risks

1. Building more resilient supply chains to overcome uncertainty

Transparency across key tier 1 partners means having in-depth knowledge about their upstream suppliers, production locations, materials, and material origins. **A thorough assessment of your suppliers'** capabilities,

quality, and financial health is essential to quickly identifying the risks and managing them when they occur. It is important to establish real-time monitoring to be able to react to rapidly changing circumstances.

It is advisable to **review and evaluate alternative sources of supply** to establish a base of alternate suppliers. This provides a safety net to protect against supply shortages. **Diversification is key**, and **retail companies** can benefit from **increased supply options and lower transport costs by sourcing more from national and local suppliers**. With the **recovery of tourism in Croatia**, food and beverage imports are likely to increase, and **sourcing from local suppliers** can mitigate potential shortages as well as have increasing benefits development for regional and local producers.

2. Respond to market volatility and price changes

To obtain better pricing from their suppliers, thus potentially mitigating the increasing end-consumer costs and increasing the company's margins, there are **two actions supply chain and procurement leaders can take**:

Optimize through price forecasts. A well-established forecasting process **fueled by indexes published by the Croatian Chamber of Commerce and Government published white-lists** of particular products which limit the market price can help companies improve the **timing of purchases** to reduce costs and alleviate price risks. An analysis of the raw materials as well as the accompanying projected price development in one's own products are prerequisites for effective hedging and **re-prioritization of company's portfolio**.

In January 2023, industrial production in Croatia **declined 2.8% YoY**, and **manufacturing production fell 2.4% YoY**³, pointing to rising price pressures from energy and suppliers. To reduce costs, big industrial firms like Končar, Đuro Đaković, DOK-ING, and AD Plastik that engage a larger number of suppliers can improve communication and transparency with them and **establish more strategic partnerships** focused on cost-cutting and forecasting.

By incorporating partnership elements, **joint cost optimization** can develop true strategic relationships with suppliers. This collaboration encourages efforts to identify cost savings that add value to both businesses, such as **collaborative cost optimization**, where **suppliers and buyers work together** to achieve this goal.

Going forward

The pandemic and war crisis in Ukraine have disrupted Croatia's supply chains, causing production delays, rising costs, and food price increases. To mitigate risks, leaders must prioritize building resilient supply chains, transparency, and real-time monitoring, reviewing alternative sources of supply, responding to market volatility, and developing strategic supplier relationships to achieve collaborative cost optimization and add value to both parties' businesses.

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¹ Croatian Bureau of Statistics

² Harmonized Index of Consumer Prices (HICP), Trading economics: Croatia Consumer Price Index (CPI)

³ Trading economics, manufacturing, and industrial production data for Croatia

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ESG – The Implications of a Regulatory Tsunami in the EU

By Vali Marszalek / ESG Director, Mazars Cinotti Tax Consulting

Why the regulatory tsunami?

It all started with the Paris Agreement (2015) and the European Green Deal (2019). An ambitious political roadmap was constructed to achieve Europe's goal of becoming the world's first climate neutral continent. Prior to the Green Deal, there was the EU Action Plan for Sustainable Growth (2018), with its 3 objectives that had put in motion this regulatory tsunami.

The first objective of the Action Plan was to redirect capital flows towards sustainable activities. This led to the Taxonomy regulation in 2020, as a unified classification of sustainable economic activities. The second objective was to systematize inclusion of sustainability factors in risk management, which led to the Sustainable Finance Disclosure Regulation (SFDR) in 2019, answering the question of how ESG-risky or sustainable investments really are. The third objective of the Action Plan was to encourage transparency and long-term vision. This led to the Corporate Sustainability Reporting Directive (CSRD), which defines what to report and to the Corporate Sustainability Due Diligence Directive (CSDDD), which will define how to behave.

All these regulations need to be seen and understood as a whole, as they are highly interconnected. With this scheme, the EU wishes to maximize transparency and minimize greenwashing in order to fulfill the ambition of the Green Deal and the Union's objective of climate neutrality by 2050.

New rules on sustainability reporting

In December 2022, the final text of the CSRD was published in the Official Journal of the European Union (OJEU). Member States now have until 6 July 2024 to transpose it into national law. This new directive is the update to the current Non-financial Reporting Directive (NFRD), which in 2014 created reporting and transparency obligations on sustainability matters for a number of companies in the EU.

The scope of companies subject to mandatory sustainability reporting has now been widened from 11,700 to about 50,000 across the EU. Companies in the scope of the CSRD will also have to comply with Article 8 of the Taxonomy Regulation, consequently expanding the scope of companies subject to Taxonomy reporting as well. The new directive aims to improve the quality of reported sustainability information by mandating the use of European Sustainability Reporting Standards (ESRS) and requiring mandatory assurance of sustainability statements.

Sustainability statements will as of 2025 have to be presented in a single dedicated section of the management report. They will have to be both human and machine-readable based on the tagging system compatible with the European Single Electronic Format (ESEF). Companies will need to report information on their impacts on sustainability matters and how sustainability matters affect the company's development, performance, and position. This is called the 'double materiality' perspective. Finally, workers' representatives will have to be adequately informed and consulted by the company's management in order to be able to better engage in social dialogue.

What information will need to be published?

In practice, the statements will entail a brief description of the company's business model and strategy including set time-bound targets related to sustainability matters, a description of the role of the administrative, management, and supervisory bodies with regard to sustainability matters, and of their expertise and skills in relation to fulfilling that role; a description of the company's policies in relation to sustainability matters as well as information about the existence of incentive schemes linked to sustainability matters.

Companies will have to give a description of the due diligence process implemented with regard to sustainability matters, the principal actual or potential adverse impacts connected with the company's own operations and with its value chain, and any actions taken by the company to prevent, mitigate, remediate, or bring an end to actual or potential adverse impacts, as well as the results of such actions. All these disclosures will have to include relevant indicators.

Both the content and format of sustainability-related information is prescribed by the ESRS. These new standards, to be adopted in June of this year, specify qualitative and quantitative information that needs to be disclosed with retrospective and forward-looking approaches and based on conclusive scientific evidence where appropriate. Given the very demanding new obligations, companies should prepare as soon as possible in order to comply, but also think about how to make this a strategic lever for sustainability and business performance.



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New EU Cybersecurity Rules Are Now In Force

By **Luka Porobija** / Partner and **Dora Stazić**, Odvjetničko društvo Porobija & Špoljarić



The impact of the Directive on measures for a high common level of cybersecurity across the Union (the NIS 2 Directive)

Directive (EU) 2022/2555, also known as the NIS 2 Directive, is a crucial piece of legislation aimed at ensuring a high level of cybersecurity across the European Union. The Directive, which was adopted on 14 December 2022 and entered into force in January 2023, builds on the previous NIS Directive of 2016 and introduces new measures to enhance the cybersecurity of EU member states.

The goal of the Directive is to strengthen the resilience of EU member states' digital infrastructures and enhance their ability to withstand and respond to cybersecurity incidents. The Directive mandates that member states establish national cybersecurity frameworks by October 2024 at the latest.

Who is impacted by the NIS 2 Directive?

Compared to its predecessor, the NIS 2 directive broadened the scope of application by introducing new criteria to determine whether an entity is subject to regulation. Under the general rule, any private or public entity which provides at least one service listed in the Annexes to the Directive and is a medium-sized or large enterprise, i.e., it employs 50 or more employees or has an annual turnover or balance sheet total of at least EUR 10 million is subject to regulation. Based on the services listed in the Annexes to the Directive, the entities falling within the scope of the new Directive are divided into two groups: essential entities and important entities.

Essential entities are entities providing services in the sectors of energy, transportation, banking and financial markets, healthcare, water management, digital infrastructure and ICT service management, public administration, etc. On the other hand, important entities are entities providing services

in the sectors of postal services, waste management, manufacturing, chemicals food, medical devices and in vitro diagnostic medical devices, machinery, motor vehicles, digital service providers, etc.

Entities providing services such as domain name registration services, providers of public electronic communications networks or publicly available electronic communications services, trust service providers, and entities deemed critical because of their specific importance at a national or regional level for the particular sector or type of service, or for other interdependent sectors in the given EU Member State **are subject to the regulation regardless of their size**. Nevertheless, regardless of the entities' size, the NIS 2 Directive will also apply to those entities identified as being critical under the DORA Directive (Directive (EU) 2022/2557 on the resilience of critical entities).

What measures will need to be implemented under the NIS 2 Directive?

Subjected entities must take appropriate and proportionate technical, operational, and organizational measures to manage the risks posed to the security of networks and information systems used for daily operations or service provision. Entities will also need to prevent or minimize the impact of incidents on users of their services and reliant services. The NIS 2 Directive lays down minimum requirements that the measures must include, such as implementing risk analysis and information system security policies, incident handling protocols, mandatory training for higher management, implementation of a disaster recovery plan, introducing supply chain and network security measures, cryptography, encryption and ensuring basic computer hygiene practices together with the strict use of multi factor (2FA) identity verification, and secure communications along with emergency communication tools.

What are the consequences of non-compliance?

Having detected who is impacted by the NIS 2 Directive, and how, it is important to bring to attention the consequences of non-compliance. The Directive establishes very strict sanctions for breaches or non-compliance with new cybersecurity measures on entities, which may face severe fines up to EUR 10 million/7 million or 2%/1.4% of annual worldwide turnover depending on entity type. Furthermore, managing directors may be held personally liable for breaches or non-compliance and may be banned or suspended from management functions.

Overall, the NIS 2 Directive represents a significant step forward in the EU's efforts to enhance cybersecurity across its member states. This is evident in the widening of the scope of the Directive, the minimum requirements that implementing measures must include, and stiff sanctions. Subjected entities are advised to act now and to diligently analyze and prepare for the compliance procedure, applying intersectoral and interdisciplinary (technical and legal) approaches.

Why monitoring (and engagement) on EU affairs has become a necessity for companies?

By NATKO VLAHOVIC | Founder and CEO, Vlahovic Group and TOMISLAV LACOVIC, Senior Account Director



Davor Vlahovic/PXSELL

Natko Vlahovic

In conversations with entrepreneurs, I increasingly hear complaints that regulatory pressure is becoming more and more demanding to implement in their business, and the compliance costs are becoming higher. The conclusion, entrepreneurs say, is that they have less time and focus for their core business, and time is spent on complying with new regulations that simply catch them by surprise.

New regulations arise from new policies, and the drivers of new policies are increasingly EU legislators, not the local government. And indeed, when we start to analyze with entrepreneurs which regulations specifically burden them, we very quickly determine that they are EU legislative acts - directives and increasingly often regulations and delegated acts of the European Commission etc.

THE LEGISLATIVE FRAMEWORK OF OUR ECONOMY HAS BECOME DOMINANTLY SHAPED IN BRUSSELS

According to the analysis of the Vlahovic Group, in the current convocation of the Croatian Parliament as many as 55% of the adopted laws resulted from the transposition and implementation of EU legislation, and the other 45% are the so-called domestic laws. Already most of the legislation is dictated by Brussels, and when it comes to economic topics, this ratio is even higher. This raises the question of when our economic entities and associations should become active in advocating and protecting their interests.

"ERA OF DIRECTIVES" PASSED, SHRINKING SPACE FOR EXCLUSIVELY NATIONAL ENGAGEMENT

The answer is - it depends on the type of EU legislative act. If it is a directive, which prescribes goals but shall be transposed into national legislation, leaving room for a national legislator to prescribe how, most business entities will not lose much if they engage with national institutions after the EU directive has passed and before or during national transpositions. If it is a regulation, the game is played in Brussels (not excluding the inputs coming from the capitals!), from the very beginning of its drafting. It must be said that the "era of directives" is behind us. Today's European Commission is strongly marked by the trend of passing legislation directly applied in the Member States, therefore it is more important than ever to advocate your interest in Brussels. Another related trend is that the Commission (since the 2009 Lisbon

Treaty) is assuming more power by passing an increasing number of delegated regulations, thereby prescribing various "technical details".

TIMELY ENGAGEMENT IN ADVOCATING AND PROTECTING BUSINESS INTERESTS

It is a fact that the number of Croatian businesses engaged in interest representation at the EU level is still very low. It is almost impossible for individual businesses, without the support of professional consultants, to navigate the very complex decision-making process of the EU. It is more likely that such an unguided engagement, due to the "scattering effect" within the Brussels bubble with many points of influence, will lead to loss of resources and disappointment, rather than the desired outcome.

There are several models of engagement towards EU institutions, and all of them have in common that the building of coalitions and connections is essential for effectiveness. This is the answer to why there are so many professional lobbyists in Brussels, as well as various associations, platforms and coordinations that are also considered lobbyists and are registered in the EU transparency register.

Despite the perception that professional consultants/lobbyists are the most numerous category, they are one of the smallest categories (only 6% of total registrants) and the only one whose number has been decreasing in recent years. The market is consolidating, but the number of employed consultants is growing. Among the categories of registrants, the number of in-house company lobbyists and professional associations is growing the fastest, the trend that indicates two things from the beginning of the text - companies establish their own mechanisms for monitoring EU policies through dedicated departments, and when they actively engage in interest advocacy, they utilize professional associations and execute campaigns in concert with professional lobbyists.

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Mediation in Intellectual Property Disputes

By **Ivana Ervacanin** / Senior Trademark and Patent Attorney, ZMP IP d.o.o.

Intellectual property disputes can be challenging and costly for businesses. Trademark infringement can lead to lost revenue, reputational harm, and expensive litigation. As a form of alternative dispute resolution that involves a mediator as a neutral third party, mediation is aimed at facilitating communication between parties in an effort to help them reach a settlement. Unlike litigation, which is adversarial and often results in a winner and a loser, mediation is focused on finding a mutually acceptable resolution that both parties can live with. Mediation can be particularly useful in IP disputes, where the parties may have an ongoing business relationship that they want to preserve.

One of the most significant effects of mediation is that it can help parties to reach a settlement that is tailored to their unique needs and interests. It allows parties to explore a wide range of options and to find creative solutions that may not be available through traditional litigation. This can lead to more satisfying outcomes for all. Litigation can be time-consuming and expensive. Mediation, on the other hand, can be completed sooner and at a fraction of the cost. This is particularly important for smaller companies or individuals who may not have the resources to engage in protracted litigation. Since mediation is a voluntary process, parties can choose to terminate it at any time, thereby avoiding unnecessary costs. Mediation is also a confidential process, which can be important in IP disputes, where confidentiality is critical. In some cases, the dispute may involve sensitive information that could harm the parties if it were made available in a public forum. Mediation allows the parties to keep the details of the dispute private, protecting their reputations and intellectual property.

Perhaps one of the most significant effects of mediation on the resolution of IP disputes is the potential to preserve relationships between the parties. IP disputes can be highly contentious and emotionally charged, often leading

to distorted relationships between the parties. Mediation, by contrast, encourages cooperation and collaboration, helping to preserve relationships and avoid further damage. Parties are more likely to continue doing business with each other if they have resolved their dispute amicably.

The voluntary nature of mediation is a benefit, but it can almost equally as much be a downside. Unlike litigation, where a binding decision is reached, mediation is non-binding. If the parties fail to reach an agreement, they may still end up in court. Another downside one must take into consideration is the imbalanced power. Parties may have unequal bargaining positions, which can impact the mediation process. This may result in an unfair outcome that favors the more powerful party. This can make it difficult for parties to assess the strength of their case and make informed decisions about a settlement. Mediation agreements (settlements) are typically less formal than court judgments, and there may be inadequate legal protection for parties. If a party breaches the mediation agreement, it could be difficult to enforce the terms of the agreement.

A recent case of successful mediation in IP in Europe is the settlement agreement between Nokia and Daimler in their patent dispute. Nokia had filed several patent infringement lawsuits against Daimler, claiming that Daimler's use of Nokia's patented technology in their cars violated Nokia's patents. The parties entered into mediation and were able to reach a settlement agreement in August 2022. The terms of the settlement were not disclosed, but both parties issued a joint statement indicating that they had resolved all of their patent disputes.

This mediation was successful in that it allowed both parties to avoid lengthy and expensive litigation, and to reach a resolution that was satisfactory to both parties. The settlement agreement also allowed both companies to focus on their core business activities and to continue to innovate in their respective fields, without the distraction of ongoing litigation.

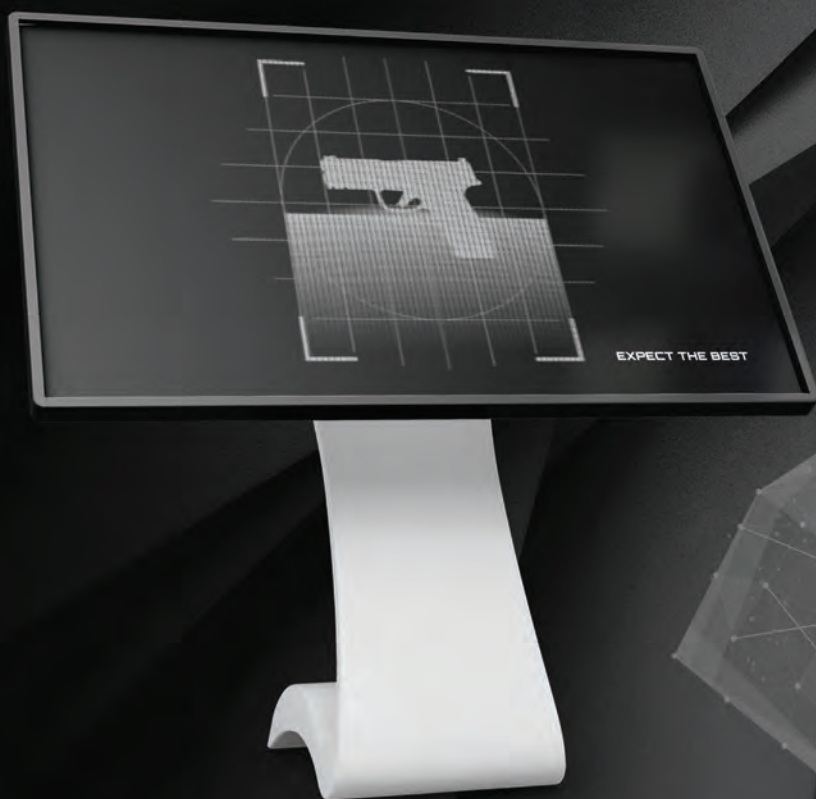
To summarize, mediation can be a useful and powerful tool for resolving intellectual property disputes. It offers advantages such as cost-effectiveness, speedy resolution, confidentiality, control, and the preservation of relationships. But there are downsides - imbalanced power, potentially inadequate legal protection, and limited recourse. Therefore, parties must carefully consider the pros and cons before deciding to pursue mediation as a means of resolving their dispute.



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Advantages of Resolving Conflicts through Arbitration

By **Dora Horvat** / Partner, and **Petra Marijanović** / Senior Associate,
Law firm Ilej & Partners



Running a business often leads to conflicts, which sometimes result in formal disputes. Although everyone can agree that disputes are not desirable, proper preparation for a dispute is crucial for successfully managing a situation when a dispute arises.

This article intends to show some advantages of resolving disputes through arbitration procedures, as a powerful alternative to traditional litigation.

General considerations

Croatia is a country with a reputation of an overburdened judicial system, where litigation procedures usually last for several years, and in certain cases, for over a decade. Unfortunately, according to a report by the United Nations Office on Drugs and Crime, the public still perceives corruption as a big problem in Croatia¹.

When businesses are faced with a dispute, they usually have numerous questions and concerns, e.g., duration of the procedure, costs, possible outcomes, competences, or impartiality of the judges etc. Some (or even all) of these concerns could be addressed by agreeing to resolve disputes in arbitration proceedings.

Arbitration can only be conducted after the parties' agreement (contained in the "main" contract or a separate agreement). The applicable law, both substantive and procedural, depends on the parties' agreement and the chosen seat of arbitration.

In Croatia, the central Croatian arbitration institution is the Permanent Arbitration Court at the Croatian Chamber of Economy, whose rules are the Rulebook of Arbitration of the Permanent Arbitration Court at the Croatian Chamber of Economy ("Zagreb Rules").

The benefits of arbitration

Party-Appointed Arbitrator(s). The parties are allowed to appoint arbitrators, enabling them to choose a person of their preference to resolve their dispute. In practice, when the arbitration is conducted by three arbitrators, each party appoints one arbitrator, and the two appointed arbitrators appoint the third arbitrator, who acts as the presiding arbitrator. When the arbitration is conducted by a sole arbitrator, the parties appoint the arbitrator by mutual agreement.

Specialization of Arbitrators. Arbitrators are usually appointed for their expertise in a particular field that is the subject of the dispute, which enables them to have a better understanding of specific issues at hand. As such, the arbitrators are more likely to better understand the facts of the case and the arguments presented by the parties.

Confidentiality. Court proceedings are generally open to the public, whereas arbitration proceedings are, as a rule, confidential and resolved away from the public eye. Confidentiality is recognized as an important consideration, especially in commercial disputes, as resolving the dispute publicly can bring significant reputational damage and consequently harm the business operations of the involved parties.

Duration. Arbitration is typically resolved more rapidly than traditional court proceedings, which can drag on for years. While various reasons impact the duration of arbitration, such as the complexity of the case, the number of written submissions, and the availability of arbitrators, arbitration proceedings are usually less formal and tailored by the parties, which significantly expedites the procedure compared to the traditional court proceeding.

Costs. Cost consideration is an important, if not pivotal element the parties bear in mind when they are deciding whether to resort to arbitration. While the costs of the court proceedings appear to be lower than ones that would be incurred in the arbitration, when assessed together with other relevant factors, such as the shorter duration of the procedure, the finality of arbitral decision without lengthy appeals and flexibility of procedure which allows parties to reduce avoidable costs, arbitration is less expensive.

Altogether, arbitration offers multiple benefits over traditional court proceedings, including flexibility and lower costs, the parties' possibility to tailor the procedure to their needs, e.g., choosing the arbitrators, shorter duration which results in fast resolution of the dispute, confidentiality, etc. All these benefits make arbitration a valuable tool that is yet to come under the spotlight in the Croatian dispute resolution scene.



¹ https://www.unodc.org/documents/data-and-analysis/statistics/corruption/Croatia_corruption_report_web_version.pdf

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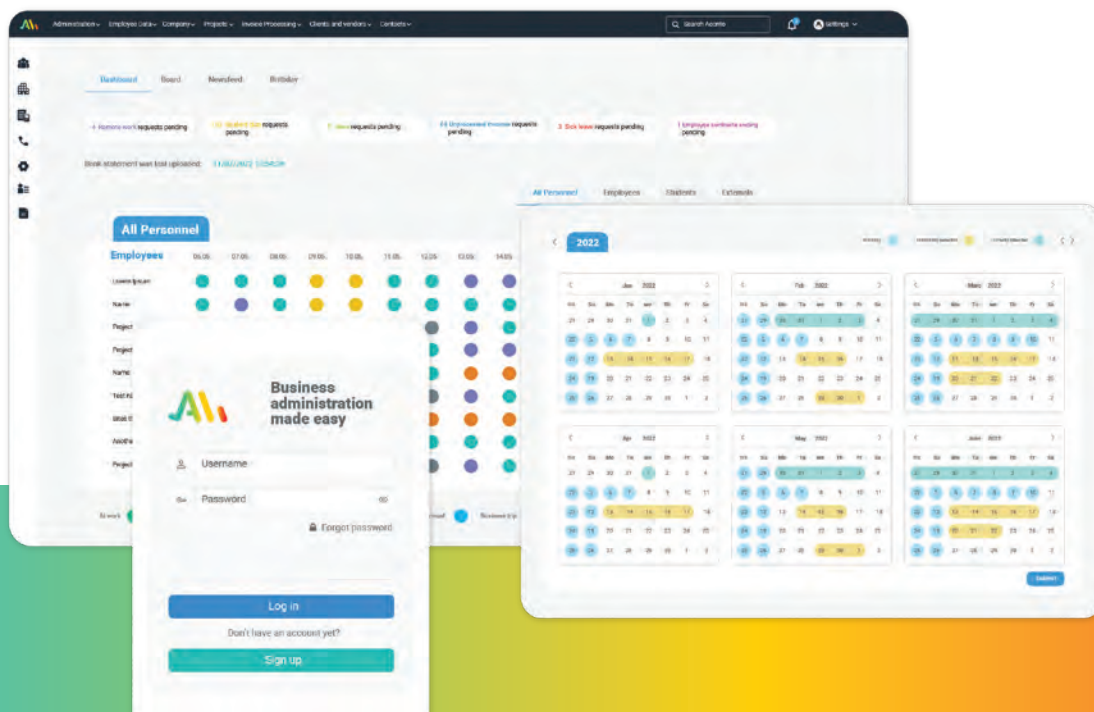


Dino Mileta, Managing Director, Uprise

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Discovering Reg S and Rule 144A Bonds

By Ivan Luetić / LL.M. Harvard / Junior Partner, BMW Law Firm

Uncovering New Financing Options for Croatian Companies

Businesses seeking alternative methods to raise capital should explore the potential of Rule 144A and Regulation S (Reg S) bonds. These financing instruments provide access to vast pools of capital, investor diversification, and potentially more favorable financing terms, making them an attractive option for ambitious companies.

Potential of Reg S and Rule 144A Bonds

Reg S and Rule 144A bonds are debt securities issued under United States securities laws. Rule 144A allows, among others, non-US companies to access the vast pool of capital from US investors, specifically Qualified Institutional Buyers (QIBs), while Reg S enables the offering of securities under US law to investors outside the United States, broadening the range of potential investors for foreign companies. Suitable for larger financing needs of at least 150 to 200 million USD, these bonds cater to businesses with significant capital requirements and ambitious expansion plans.

In 2012, Agrokor issued Reg S and Rule 144A bonds to finance its expansion plans. Unfortunately, the company ended up in quasi-insolvency proceedings (extraordinary administration proceedings), casting a shadow over these bond issuances. Despite the Agrokor affair, Reg S and Rule 144A bonds remain a viable financing option for well-structured and well-managed Croatian companies. With proper planning and robust risk management, these bonds can be instrumental in unlocking large-scale financing opportunities for sustainable growth.

Navigating the Issuance Process

Issuing Reg S and Rule 144A bonds requires collaboration with investment banks, auditors, US and local law firms, and other experts. Companies should ensure their financial reporting is in order, to facilitate a smooth financial

due diligence process. US law firms typically lead the legal process, with local Croatian law firms providing support and ensuring compliance with Croatian corporate law and other local regulations. Obtaining requisite corporate approvals under Croatian law is essential, but the bulk of the process takes place under US securities law.

Transactional Documents

Numerous documents must be prepared during the process, including an offering memorandum, purchase agreement, indenture, comfort letters, and legal opinions.

The offering memorandum, serving as a disclosure document, demands considerable effort and time to prepare. It encompasses vital information about the issuer and the securities being offered, including the company's background, financial performance, risk factors, and the specific terms of the bond issuance. By collaborating effectively, the legal and financial teams ensure a comprehensive and accurate representation of the company's operations, enabling potential investors to make informed decisions about the investment.

The indenture is the agreement that prescribes the terms of the bond, such as restrictions placed on the issuer regarding debt incurrence, restricted payments, and asset sales, as well as the actions that will be triggered if the issuer fails to make timely payments. Since Croatian companies typically fall within the high-yield category, they may have to accept a covenant package, which is, nonetheless, less restrictive than usual bank covenants.

The purchase agreement defines the relationship between the issuer and the initial purchasers (underwriters). It sets forth the terms and conditions of the bond sale, including the pricing and underwriting discounts.

Comfort letters are provided by the issuer's auditors, reassuring the initial purchasers about the accuracy and completeness of the financial information included in the offering documents. They serve as a form of assurance that the financial data is reliable.

The legal team collaborates closely with the management and finance department to draft these critical documents. The completion of these documents may take from several weeks up to several months. Additionally, underwriters may require security in the form of pledges and guarantees from affiliates. It is important to note that bonds are generally structured to be junior to bank debt, but they can also be issued *pari passu* with bank debt. This dictates the necessity to provide requisite securities and should be considered during the structuring process.

Embracing New Financing Frontiers

Reg S and Rule 144A bonds present an opportunity for Croatian companies to diversify their financing options and access a broader investor base. As companies embark on this journey, they must ensure proper preparation, diligent risk management, and close collaboration with their legal, financial, and management teams.



The European Health Data Space Regulation Proposal

By Olena Manuilenko / Head of IP & TMT, Divjak, Topić, Bahtijarević & Krka

What is it?

In May 2022, the European Commission put forward the *Proposal for a Regulation of the European Parliament and of the Council on the European Health Data Space*¹. The proposed Regulation intends to harmonize the healthcare sector, especially in the digital realm and cross-border setup, within the European Health Union. The idea is to build a single market for digital health services and products and a basis for so called "secondary use" of health data for research, innovation, policymaking, and regulatory purposes.

The proposed Regulation should be viewed in the context of the Commission's European Data Strategy 2020 and other data governance legislation and legislative initiatives, such as the ubiquitous GDPR², the recently revamped NIS Directive³, the proposed Data Act⁴, and so on.

What do we want?

The Proposal was preceded by a public consultation on the topics of digital health data and services and the European Health Data Space (EHDS) conducted between May and July 2021. The consultation received responses from different stakeholders, including EU citizens (26%), non-governmental organizations (21%), academic institutions (14%), businesses (11%), and others.

The main findings of the consultation are outlined in the *Public Consultation Factual Summary Report*⁵: access and use of personal health data for healthcare, research and innovation, policymaking, and regulatory decision-making, digital health services and products, and Artificial Intelligence (AI) in healthcare. The respondents have identified the following main issues in said segments.

Regarding cross-border health data sharing, in the last five years, an increase in the development of methods for enabling the use of medical information for public health and research was perceived by 51% of the respondents. Respondents across all stakeholder types agreed that the following objectives were of the utmost importance: supporting and accelerating research in health (89%), promoting citizens' control over their own health data, including access to health data and transmission of their health data in electronic format (88%), and facilitating the delivery of healthcare for citizens across borders (83%).

As to healthcare digitalization, most respondents supported solutions that would enable transmission of data into patient electronic health records from m-health and tele-health (77%), as well as from prescribed apps and other digital health services, subject to healthcare professionals' request (68%), or similar options.

AI-wise, 80% of respondents expressed concerns about ethical issues raised by AI use in healthcare, while 83% expect healthcare professionals and providers to demonstrate understanding of the potentials and limitations in using AI systems.

In their joint opinion from July 2022⁶, the European Data Protection Board and the European Data Protection Supervisor raised "a number of overarching concerns", including potential weakening impact of the Proposal on the existing level of data protection under the GDPR and intricate interplay of the Proposal with the existing legislation.

Last month, the Irish Council for Civil Liberties raised two issues with the proposed EHDS framework for health data secondary use: "It is not specific about the legal basis and it allows for a broad range of health data uses that carry risks to fundamental rights."⁷

When do we want it?

If digital health or secondary use of health data falls within your scope of interest, now would be the second-best time to ramp up your policy efforts. Currently, the Proposal is sitting at the co-legislators, the European Parliament, and the Council of the European Union. In February, the Parliament's Committee on the Environment, Public Health and Food Safety and Committee on Civil Liberties, Justice and Home Affairs published the first joint Draft Report on the Proposal. A few amendments were published in March. In view of the spectrum of diverse interests pursued by different stakeholders, and judging by the pace at which other personal data related legislation has been advancing, if we take proper care of our health, we may live to reap the benefits of the EHDS.

American Chamber of Commerce in Croatia

¹ https://health.ec.europa.eu/publications/proposal-regulation-european-health-data-space_en ² General Data Protection Regulation (EU) 2016/679

³ NIS2 Directive (EU) 2022/2555 on Measures for a High Common Level of Cybersecurity across the Union ⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2022%3A68%3AFIN>

⁵ https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12663-A-European-Health-Data-Space/public-consultation_en

⁶ https://edpb.europa.eu/system/files/2022-07/edpb_edps_jointopinion_202203_europeanhealthdataspace_en.pdf ⁷ <https://www.iccl.ie/digital-data/european-health-data-space-secondary-uses/>



A New Era of Consumer Understanding

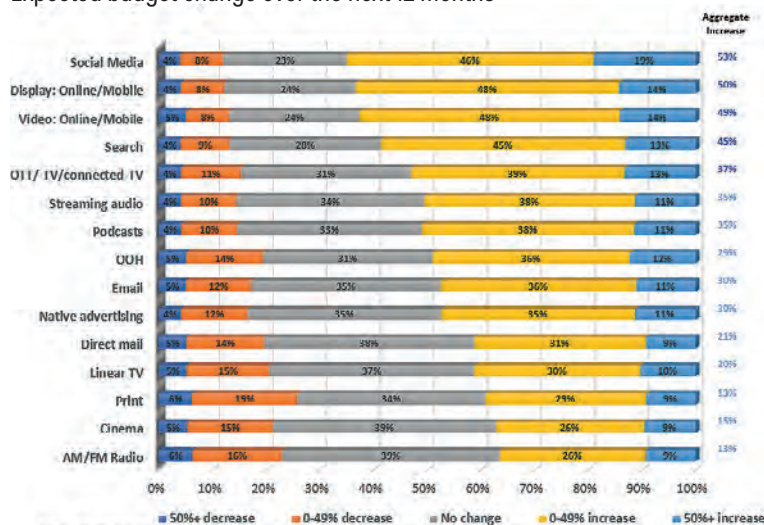
By Viktor Jonjić

Business Development Manager, AGB Nielsen istraživanje medija d.o.o.

Nowadays, the statement “we live in a time of constant change” is becoming a cliché. Constant change and adaptation are the new normal, challenging, and exciting at the same time. An adaptable way of thinking, understanding consumers and agility in the application of business solutions are the basic tools of today's business.

In the latest annual marketing report published by Nielsen for 2022, based on an extensive international survey of 1,943 marketers at the managerial and senior level with investments of one million dollars or more from various advertising sectors. The data below shows their predictions for the next 12 months in terms of marketing investment.

Expected budget change over the next 12 months



Percentages represent responses to the question: How do you expect your budget to change in the next 12 months for each of the following paid media channels? Note: The data may not sum to 100% because the chart do not display data for “not applicable,” “prefer not to say” and “don't know”

The report helped define four key conclusions around which there is a global consensus of experts, and which are the dividing line between success and failure.

Brand awareness has never been more important

Marketing tactics and strategy must be aligned with KPIs that are achievable through established channels. Considering that the last two years have been a “crazy” ride, the instinct of marketers is expressed in the form of investing in channels that give an instant ROI result. Likewise, there is a (visible) trend of activities that have an exclusive focus on brand recognition. Research shows that advertising has a 10% - 35% share in the value and recognition of a brand. Communication and visibility on all channels (especially mass reach) is key to preserving and consumer perception of the brand.

Data as the only basis for personalized marketing strategies

Globally, only 54% of marketers believe in the ability to accurately estimate ROI, while 74% express satisfaction with existing tools. Understanding quick short-term sales versus long-term growth is determining the effectiveness of short-term and long-term ROI. One of the ways is the activation of the media mix to achieve a short-term goal (sales) and post analysis, that is, activities with a long-term goal (awareness of the brand). The coexistence of both approaches provides a balanced plan with a common goal – the success and survival of the brand.

Consider measurement outside the traditional framework

The rapid progress of technology in recent years opens more possibilities in measurement, depending on the goals and needs. However, it should be emphasized that more possibilities do not necessarily mean more confidence in new measurements. Responding to market demand is the Nielsen ONE solution that sets a new global standard in a holistic approach to audience measurement that provides deduplication across all four screens (linear TV, connected TV, PC, mobile device). It enables advertisers and publishers to plan and transact based on a single set of reliable, independent, and standardized metrics that are comparable across linear and digital data.

Brands can and must do more

The Nielsen Scarborough report highlights that more than half of US consumers (52.3%) buy brands that support causes they personally consider important. At the same time, 36% of them expect brands to be involved in desirable and acceptable social goals. An example from France through 15 different media mix models shows that 30% of campaigns that had a socially acceptable goal resulted in 50% more short-term sales.



Speeding Up the Green Transition with a Comprehensive Approach

By **Ivana Grbeša** / Senior Political Affairs Expert E.ON Hrvatska, and PhD Candidate

Today, more than ever, due to the increasing global challenges related to climate change and the energy crisis triggered by the war in Ukraine, topics of sustainability, energy, and security of supply have appeared at the center of public discourse, and a strong shift towards renewable energy sources has been noticed. The successful implementation of sustainable energy solutions does not only depend on technical performance, but also requires broad support from the public and society, which is why it is important to understand how communication strategies can influence public awareness of sustainable energy solutions, as well as their acceptance. In the article, I will present the research conducted for the purposes of the doctoral study on the topic of the impact of communication strategies on acceptance of sustainable energy solutions.

As a starting point, I relied on previous research that confirmed that younger and more educated residents in Croatia, as well as people who are already living a sustainable lifestyle, or are more aware of climate change, are more inclined to accept renewable sources and have a higher level of knowledge about them. Additionally, I wanted to study which communication strategies, messages, and campaigns are the most successful.

Communication in the service of accelerating the green transition

A total of 112 respondents, age group 18-45 (current bearers of the green energy transition) participated in the research. An almost equal number of women and men participated, with approximately equal representation of respondents from urban and rural areas. In the first part of the research, the focus was the level of knowledge on renewable energy sources, while in the second part, an analysis of the influence of communication strategies on the acceptance of sustainable energy solutions was carried out.

The research confirmed that there are significant differences between rural (settlements with less than 2,000 inhabitants) and urban areas (cities and suburbs) in Croatia. The above result points to the great potential that exists in rural areas, but it also depends on the economic capabilities of the inhabitants,

which is why it is important that decision makers recognize the challenge and adjust campaigns and direct subsidies towards the mentioned group. Research has confirmed that communication strategies and campaigns that focus on financial benefits, such as subsidies and savings, have a greater impact on the adoption of sustainable solutions than strategies that focus only on environmental benefits. Campaigns promoting the benefits to industry and potential new jobs are also well received.

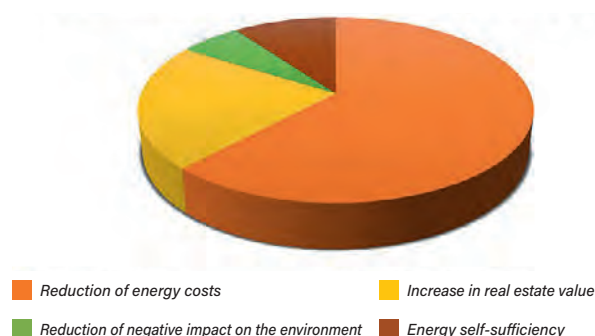
The key is simplicity

Due to the abundance of technical terms, communication campaigns that use clear and simple language have proven to be more effective. Also, respondents rated campaigns with more visual elements and expert comments as more credible. What is missing is the prior knowledge of citizens about renewable sources (only 32% of respondents recognize the difference between self-consumption and self-sufficiency), which is why education is important. In this context, the introduction of RES into the education system in Croatia should be considered.

In conclusion, the Republic of Croatia is still far from a sustainable energy system, but citizens and entrepreneurs show great interest and willingness for a green transition. By expanding its renewable energy capacity, Croatia could not only reduce greenhouse gas emissions, increase energy independence, and ensure security of supply, but also create new jobs and opportunities for local communities. This great potential can be realized through a comprehensive long-term approach, consistent policy, education, carefully targeted campaigns, and crucially - with the cooperation of all key stakeholders. Communication is key to all of the above.

As we continue to push towards a more sustainable future, it is crucial that we prioritize effective communication to build support for clean energy solutions.

Motives of the respondents for installing solar power plants



Impact of communication strategies on public awareness and acceptance of sustainable energy solutions



Gala

CELEBRA

o f 2 5 Y e a r s o f

25

Years of
AmCham
Croatia

Dear members, dear friends,

25 years have passed by in a blink of an eye.

Some of us have been here since the very first day,
while others have joined along the way.

Let's look back at our 25 years together:

We started with **20 founding members**
and today have more than **310 members**
that employ more than **95.000 persons**.

AmCham has worked with **five** Croatian
Presidents, **eight** terms of the Croatian
Parliament, and **nine** Croatian Governments.

Of all institutions, we have **most often**
visited the Ministry of Finance to discuss
the topic of tax policies.



ITION

A m C h a m

October 4, 2023 at 19:00

Vatroslav Lisinski Concert Hall

performance by

The Zagreb Philharmonic Orchestra

AmCham has published **121 position papers** advocating for a more competitive business climate.

The **Healthcare Committee** is the oldest AmCham committee, and with **85 members**, it is also the largest.

The **Trade and Investment Committee** is the most prolific one, having produced **26 position papers**.

We have greeted you with a smile at **more than 950** of our events.

The **20 Year Gala celebration** hosted the largest number of attendees, as many as **530**.

AmCham has released **138 publications** (Yearbooks and magazines), mostly consisting of members' contributions.

We have **donated more than 1.340.000,00 EUR** to charity.



EU's Funding Opportunities for Industrial Decarbonization

By Marina Tomić Škarica / Senior Consultant in EU Services Team, PwC Croatia

The climate transition is at the heart of the EU's policy agenda, with ambitious targets of reaching 55% reduction in greenhouse gas emissions by 2030 and achieving climate neutrality by 2050. The urgency of this transition, coupled with rising energy prices, COVID-19 related impacts on logistics and supply chains, energy and resource inefficiency, and high production costs, presents the biggest challenge for energy-intensive industries, which are responsible for 15% of the EU's emissions.

However, the decarbonization of high-emitting and hard-to-abate sectors cannot be achieved through conventional technologies and incremental improvements in energy and resource efficiency, but instead requires industrial applications of innovative low-carbon technologies and processes. To support this, the EU has established a range of different funding opportunities. Centralized EU programs, which are still greatly underutilized by Croatian companies, present key funding sources for development and implementation of low-carbon technologies, covering the entire process from the investment idea, start-up phase, prototype development and piloting, to testing of more mature products on the market. For example, the decarbonization investment cycle can start with Horizon Europe for the research, development and innovation phase (TRL 1-2), continue with LIFE program for the piloting phase (TRL 4-5), and funding applications from the Innovation Fund (TRL 6-9) for upscaling to commercial level and roll-out of mature technologies.

Of all the public funding instruments available at the EU level for industrial decarbonization, the Innovation Fund is the most significant. As one of the world's largest funding programs for the demonstration of innovative low-carbon technologies, it has an allocation of EUR 38 billion until 2030, which is expected to further increase, since it is financed by revenues from

the auctioning of emission allowances from the EU's Emissions Trading System (EU ETS). The Innovation Fund aims to support technologies, business models, and processes that are not yet commercially available, but represent breakthrough solutions or are sufficiently mature to be ready for demonstration at pre-commercial scale. Investment areas include innovative production and use of renewable energy, carbon capture, utilization or storage, energy-intensive industries including products substituting carbon-intensive ones and energy storage including manufacturing plants for components.

To be eligible for funding, projects must demonstrate high potential for reducing greenhouse gas emissions, have a clear technological innovation focus, and be economically viable. While the Innovation Fund's calls for proposals are highly competitive and the application process is demanding, this should not deter potential applicants. Resubmissions are encouraged and technical support is available for selected projects, as the EU ultimately wants to develop a pipeline of eligible low-carbon projects to accelerate the transition towards climate neutrality.

This type of funding helps companies invest in clean energy to boost economic growth, create jobs, and reinforce European technological leadership. Since the Innovation Fund focuses on innovative flagship and first-of-their-kind projects that are not yet bankable, but are past the research stage, it emphasizes sharing the risk with project promoters to help with the commercial-scale demonstration and accelerate deployment and commercialization of these technologies.

Currently, the third call for small-scale projects is open until 19 September 2023. The call will support projects in the areas of renewable energy, decarbonization of energy-intensive industries, energy storage and carbon capture, use, and storage. The amount of EUR 100 million in grant funding is available for small-scale projects with capital expenditure between EUR 2.5 and 7.5 million. The Innovation Fund can finance up to 60% of the project's total capital expenditure.

In conclusion, the climate transition can be seen not only as a challenge, but also as a unique opportunity for companies to become market leaders in deployment of low-carbon technologies and pioneers in accelerating the transition towards a climate-neutral economy. The Innovation Fund presents a key funding instrument to support these types of ambitious and innovative projects with the potential to significantly reduce greenhouse gas emissions, and in that sense, untapped potential for Croatian companies, especially in the energy-intensive industries.



Boris Mikšić

The Winner of "Večernjakova domovnica"

Award for Person of the Year!

Boris Mikšić, Croatian-American entrepreneur, received "Večernjakova domovnica" award, in the most important category – Person of the year. This annual award is given to the most successful Croats living outside the borders of their homeland. A successful Croatian-American entrepreneur, Boris Mikšić, is the CEO of Cortec® Corporation, global manufacturer of green corrosion inhibitors. His ten production plants and logistic centers are located all over the world. For the last decade, he has worked with his team to brand Croatia as the central European point for environmentally safe corrosion protection technologies. His EU plant, EcoCortec, exports patented VCI/VpCI products that are manufactured in Croatia, all over the world. Boris Mikšić graduated from the Faculty of Mechanical Engineering in Zagreb and emigrated to USA in 1977. He founded his own company, Cortec® Corporation. Cortec® became a global leader in the field of corrosion inhibitors. He is the owner of 65 patents and has published about a hundred scientific papers. Mr. Mikšić has been actively participating in the development of Croatian economy for decades. For his special services in the economy he was appointed honorary consul general of the Republic of Croatia in USA. In 2004, he invested more seriously in his homeland and launched EcoCortec® plant. Today, EcoCortec is one of the biggest VCI plants in Europe. More than 90% of its assortment is exported to Europe, Asia and the USA. In 2016, he opened production facility and logistics center near Split, where Cortec's chemical products are manufactured. Plant in Split has recently been 100% powered by solar energy since company's goal is to use its own energy resources. Croatian plants supply the world's largest car manufacturers: Mercedes, Volvo, Ford, Toyota and other important systems such as Bosch, IBM, General Electric, Caterpillar, Rolls Royce Group, Končar, Ministry of Defense... Boris Mikšić is a well know humanitarian who has been helping numerous organizations in Croatia for decades. During the Croatian War of Independence, he was one of the first Croats abroad to organize much needed aid to war-torn Croatia.

Boris Mikšić' biography is full of interesting facts and events. He was especially involved in helping Croatia in every way he could during the war in Croatia. Since 1996, he actively worked on connecting Minnesota National Guard and the Croatian Army, knowing how important Croatia's entry into

the "Partnership for Peace" program is, as a precondition to enter the NATO alliance. That same year, he organized the visit of General Andreotti, LeBlanc and Minnesota National Guard officers to the Croatian Army. This visit encouraged further cooperation and active training of Croatian officers and non-commissioned officers in MN. Cooperation includes engineering projects, building bridges, logistics, military medicine and more. This was the first step towards developing strategic cooperation towards Croatia's entry into NATO. The relationship between the Minnesota National Guard and the Croatian Army is still ongoing and very successful. It has become a model of constructive cooperation for all future candidate countries to join NATO. "It is hard to explain how much this award means to me", said Mr. Mikšić. "My vision for Croatia was always to be prosperous country that it is today. Decades ago, I imagined it to be a crucial point for developing our green technologies because I was aware of its potential. Today, my team and I turned our dream into reality and I run most of my business from here. We became a green hub of Europe for green VCI technologies and have big plans for the future!"



An Individualized Approach to Customers in Market Research

By Tomislav Dominić and Andrej Steven Horvat / GELD DATA d.o.o.



This time, let's start from the end. The end of an era. Google has announced that it will stop the use of third-party cookies in Chrome by the end of 2024, joining a growing list of browsers ditching the notorious tracking technology. What impact will this have on B2C customer data collection? Can this data be replaced by a different approach? Zero-party data has so far shown that it can indeed replace at least part of third-party data collected using cookies. Let's take a look at the direction in which data collection and other possibilities for customer research are moving.

Personalization and loyalty programs

For many years, personalization has been the holy grail for marketers. To stand out in a crowded market, brands and marketers would strive to deliver personalized messages and offers to their customers. Usually this relies on third-party data which doesn't always produce the best results. Customer expectations have changed. They expect brands and retailers to dig deeper and provide individualized experiences. These challenges are global, and Croatia is no exception here. The most successful brands will be those that make an effort to understand individual customers' buying journeys, and this requires you to combine insights with first-party and zero-party data you collect from customers across every channel and POS. As many as 91% of consumers will buy from brands that offer customized offers. It is quite a challenge to achieve a high level of individualization in a cookie-free digital world where privacy comes first. How do we adapt to this trend?

In recent years, there have been major changes in the composition of customer reward programs. Everyone loves discounts, but today's shoppers want more. They want brands and retailers to think outside the box and deliver

personalized experiences that add value to their loyalty. Key to gamified customer engagement are experiential rewards: these include travel, sports, entertainment, fitness, and beauty, and serve customers to try new things and create lasting memories. This can be anything from a tasting at a local winery, VIP tickets to a sporting event, or an all-expenses paid vacation. The key is to offer experiences that are enriching and relevant to the customer. Incorporating game mechanics into your rewards program is a tried and tested tactic to improve the shopping experience and attract customers. Popular examples include points-based systems that reward customers for taking certain actions. Prize games and contests are a good example.

Gamification implies that you have direct communication with the customer, one that is fun for the user and encourages him to engage, for the purpose of his buying your product. Through this communication, it is very important to design the psychology of rewards and immediate gratification. A high level of thoughtful approach to the user is expected here, but as a reward, we have an abundance of data directly from the customer (zero-party data), as well as a proven improvement in brand perception and enabling the spread of positive information about the brand through the snowball effect.

A modern approach to market research

If we make smart use of the described trends in marketing and the approach to customers, we are actually defining a modern type of research, which will in return give us concrete and relevant data from our true customers. There are many tools in the research world, but most of them bore customers and require a lot of effort and expense to implement. By asking only a few direct questions during shopping, and creating a gamified approach to the survey, you will generally have much better reach to the respondents than with a classic survey.

The individualized approach to customers in market research is about to enter a golden age. The necessary technology is available, the research tools are ready and tested, and psychologists and sociologists successfully apply gamification, instant gratification, and direct access to the customer through classic, but also modern, channels such as WhatsApp and popular social networks.

And finally, I leave you with something to ponder: if your business depends on the opinions of customers, it would be a good idea to make sure you have direct, personalized communication and realistic feedback from them. Ask yourself these three questions:

- Does your company periodically ask customers direct questions about their favorite product?
- Did customers have the opportunity to leave an opinion that would contribute to a better understanding of their needs?
- Was there the possibility of any purposeful interaction during or after the purchase?





Investing In Personal Development

Krešimir Filipović / Business Trainer, Hansen Beck Croatia

Do you want to succeed in business? Change your behavior!

Why would any company invest in the personal development of its employees? Because it's worth the investment. Investments in personal development create value for the business

There are two types of companies – those that understand the value this brings and invest in it intensively, and those that risk their future by neglecting this aspect of their business.

Investing in employee personal development can significantly benefit the organization, through:

- **Improved Job Performance:** helps employees develop new skills and behavior, leading to improved job performance and productivity, ultimately benefiting the organization.
- **Higher Employee Engagement:** providing personal development to employees shows that the organization cares about their professional growth and development, leading to higher levels of engagement and job satisfaction, which can result in lower turnover rates.
- **Increased innovation:** stimulates creativity and innovation. We can drive innovation and stay competitive by encouraging employees to think outside the box and explore new ideas.
- **Enhanced Customer Service:** helping employees develop better communication and interpersonal skills resulting in higher customer satisfaction and loyalty, benefiting the organization's bottom line.
- **Succession Planning:** identify and develop future leaders. By providing employees with the skills and knowledge they need to take on leadership roles, we can ensure they have a strong pipeline of talent to draw from.
- **Improved Company Culture:** positive impact on company culture. By fostering a culture of learning and development, organizations can create a more engaged and motivated workforce committed to the organization's success.

Where to start? – the ideal persona

To achieve maximum impact, it is crucial to clearly define the goals and desired outcomes of personal development. Start by systematically describing the ideal persona for a given position - seeking answers to the questions of what that person must know, what **skills** an individual should master, what attitude (**mindset**) they should have, what business **results** a person is supposed to deliver, and – most importantly, **how** one should behave and **influence** others. Based on these multidimensional descriptors of the “ideal persona,” an individualized personal development program that addresses all four dimensions - skills, mindset, results, and influence can be created and executed.

Change never happens overnight

Effective personal development should engage a person in experiential learning - practical situational exercises leading to permanent change. Taking this type of approach to learning offers many advantages. First, most people learn better while being hands-on rather than simply listening to lectures, reading, or watching videos. Active engagement helps us collect, retain, and comprehend the topic more thoroughly. It creates muscle memory, making what we've learned easier to access and apply in real-life situations. Let's say you have an employee who is above average in many ways, but needs to catch up in reporting. You have already talked to the person about it and found that the cause is not ignorance or laziness, but that it is a matter of something else. But what? What's the fastest way to find out and induce behavioral change? Experiential learning methods like role-playing the above situation and practicing until we obtain the desired skill is the most effective way to learn. A new 'algorithm' is introduced, leading to the desired change - new behavior.

Personal Influence = Personal Responsibility

Every human interaction is impacted by personal influence. Influencing other humans is not a subject to be taken lightly. Indeed, influence can appear quite vague or complicated to define. Every second of every day, we interact with other people and influence them. We cannot just turn influence on or off when we want to. Consider how we react when we first meet someone with a limp or damp handshake. We usually get the big things right because we know they matter. We sometimes get the small things wrong – the inappropriate joke, mixing up someone's name – things that can shift the mood and atmosphere. For effective personal communication, the “small things” are just as important as the “big ones.” Our behavior strongly affects all those with whom we interact. And it is important to remember: we decide how to influence others. Everyone, in any situation, decides for themselves, consciously, how to behave. That's why **we must start with ourselves** when we want to influence someone else's behavior.



Challenges of Business Communication

By Danijel Koletić / Apriori World CEO

Communication has always been all around us, and equally so perception has been part of creating a director's personal reputation for a particular company or brand itself. Communication and tools for the distribution of messages have changed throughout history, and we ourselves are now in the midst of a pivotal historical moment that is changing communications and their content. There is almost no manager or company that has not heard about AI and Chat GPT and a number of other technological achievements. This includes algorithms that, from one's perception, will make business or life easier for someone, and on the other hand, also make it more difficult in terms of credibility.

Artificial Intelligence and Business Communication

The challenges of business communication hide in communication messages within one company, the company size, and the position of the company's brand on the market. Every period since the beginning of the century has brought with it certain communication trends that have become standards. With that, we constantly face the challenges of learning to change standards and procedures.

Not so long ago, company managers could remain hidden figures; even though everyone knew about them, they could plan their business. New technologies and algorithms make it possible not only to collect data, the importance of which has already been written and talked about so much, and the importance of which is constantly repeated, but thanks to the growth of a large quantity of data available, more than ever information about each manager can be picked at any time through smart technology services.

Thanks to communications, the flow of data collection has also changed, and the trends I mentioned today flow in the direction of social responsibility, differences in global standards, differences in political, social, and democratic arrangements that affect business, and therefore communication procedures.

Each department within the company has its own tasks and its own procedures. But still, behind those procedures, for now, are people. That is why, beside the importance of internal communication and major changes

foreboding that artificial intelligence will replace people in numerous positions, we tend to forget that robots, being a product of programming procedures and a part of artificial intelligence, have long been present in the auto industry.

Communication with employees has always been and still represents the greatest challenge, with numerous global or national crises arising as a result of competition or employee dissatisfaction - sometimes because of revenge, sometimes because of interest, lest those that we witnessed in Croatia, which is natural disasters. New communication challenges will require the happiness of employees in the era of transition, in the era of regulation of artificial intelligence positions. I predict that there will be new jobs and new professions created for chief happiness officers.

Importance of Communication

The lack of manpower has created, throughout history, the disinterest of people in certain positions, not only as a source of knowledge but also as a source of needs, which we still encounter today. It is known that continuous communication brings value to the company's brand because, in the end, if someone wants to buy Apple today, he will not pay for the production processes even though they will also be part of the assessment, but will primarily buy the logo and the emotion because ultimately it has its own value, just like people who are in the management of that company. The image of a director, his availability, and his communication style is more than important. Human resources must count on changes in generations and their habits, communication processes, management will have to try to change those habits. This represents a big challenge for the management who will try to make some changes in this part.

Ten years ago, it was unimaginable for the director of a company to wear, let alone for the communication culture overall to be based on - casual clothing, which is the standard of many startup companies today. Communications are changing, managers must understand that the importance of public relations of all the tools and techniques behind it has never been more important, because reputation is not bought, reputation is created.





Maximizing Software Development ROI without Compromising Quality

By **Lucija Babić** / Content and Communications Specialist, Serengeti d.o.o.

Online solutions, applications and software have become a must-have business accessory due to the increasing demand for personalized products among users and competition among companies. Consequently, companies are investing heavily in developing and maintaining software to stay competitive, but also to set new standards. This trend has led to almost every company having some form of software development, whether in-house or outsourced, ranging from simple applications to complex enterprise solutions. According to the McKinsey Technology Trends Outlook Report from August 2022, in the coming decades, technology is expected to have a massive impact on every industry, with advancements moving rapidly from science to engineering and beyond.

All the abovementioned means that the software development industry is expected to continue to grow, with increasing demand for software and digital solutions. The McKinsey survey from June 2022 found that nearly 70 percent of top performers are using software to set themselves apart. In addition, the survey shows that two-thirds of companies have invested in some kind of software. These statistics demonstrate the widespread adoption of software development, as well as the increasing investments in this field.

The cost of developing an enterprise application can vary widely, depending on many factors, such as the complexity of the application, the size of the development team, the geographic location of the developers, the technology stack used, the level of customization required, as well as the specific features and functionality required. According to some industry estimates, the cost of developing a custom enterprise application can range from tens of thousands to hundreds of thousands or even millions of dollars, depending on the above factors.

There are several ways that can help companies to make a better ROI rate during the development of an enterprise application:

- **Outsource development:** Outsourcing the development to a third-party vendor is usually more cost-effective than hiring and maintaining an in-house development team. The main reason for this is that outsourcing eliminates the need for additional equipment and benefits that would be required for an in-house team.

- **Open-source software:** This can be used to build applications, which is often less expensive than using proprietary software, reducing licensing and development costs.
- **Agile development:** Using agile methodology helps reduce development costs by breaking down the project into smaller, more manageable pieces. This allows more efficient development and testing and, therefore, reduces the number of costly revisions that might be required later.
- **Cloud hosting:** Using cloud hosting helps reduce infrastructure costs as there is no need to maintain servers or other hardware on premises. Additionally, cloud hosting is more scalable and flexible, allowing better cost management.
- **Pre-built components:** Using pre-built components or software libraries can reduce development time and cost as these components can be easily integrated into the application.
- **Prioritize features:** Prioritizing the most essential features of the application can help reduce development time and cost. This can also speed up the product launch onto the market, allowing the company to start generating revenue sooner.

Cost-saving measures can be helpful but it is important to note that what also matters is to ensure that quality is not compromised. Cost cutting can lead to a poorly functioning application that may require costly revisions in the future. A balance between cost and quality should always be considered during the development process.

There are solutions on the market that can help save money during the development of an enterprise application.

One such solution is low-code development platforms. These platforms enable companies to build applications with minimal coding, reducing the time and cost required for development. Low-code platforms also provide pre-built components and templates that can be easily integrated into the application, further reducing development time and cost.

Another solution is the use of software development kits (SDKs). SDKs are pre-built software libraries that provide ready-to-use components for building applications. This can reduce development time and cost, as developers do not have to spend time building and testing these components from scratch.

Lastly, there are consulting IT companies helping businesses to optimize their software development processes. These consulting services can include assessing current processes, recommending improvements, and providing training to in-house development teams.

And to conclude, keep in mind that there are options that can help you to develop quality software with high ROI.



AI in the Translation Industry – Who Benefits?

By Vanja Keindl / Founder & CEO, Verba centar d.o.o.

Artificial Intelligence (AI) is revolutionizing all aspects of our lives and the translation industry is no exception. AI is transforming global communication, eliminating language barriers, and enabling businesses to enter new markets. With rapidly advancing technology, companies can make full use of AI algorithms to automate time-consuming and tedious tasks, make accurate forecasts, and enhance their decision-making processes.

The translation industry, like many others, has undergone a monumental transformation in the past decade with the introduction of artificial intelligence. AI technologies have been implemented into the translation process in the form of machine translation, neural networks, and natural language processing – revolutionizing the whole process by making it faster, more accurate, and more cost-effective.

Language Service Providers (LSPs)

When talking about the translation industry, LSPs are those who benefit the most from AI advancement. It enables the translation process to be streamlined, manual intervention is reduced to a minimum, and costs are optimized. For example, AI-powered translation management systems allow for automatization of time-consuming tasks such as project analysis, resource allocation, and quality assurance, resulting in a quicker turnaround and higher-quality translations. And on top of that, AI greatly assists in managing large-scale and multilingual projects by ensuring consistency across all languages – be it in terminology, tone, or style.

Professional Translators

It is often thought that AI has replaced human translators; this is not the case. The goal of AI is to better their work by improving efficiency and accuracy. Tools such as translation memories and terminology management systems enable translators to work faster and achieve consistency. They also allow translators to spend more time working on high-value tasks where human expertise is indispensable. The same as LSPs, professional translators can make the most of AI-powered tools and streamline their translation

process, boosting productivity and efficiency. For example, AI-powered tools can identify mistakes and suggest solutions, helping translators to deal with them quickly and allowing them to focus on more challenging tasks, such as keeping track of instructions and making sure the content fits the brief.

Editors and Proofreaders

Editing and proofreading are indispensable when it comes to content creation. However, catching every mistake can be difficult, especially when working on lengthy pieces. To facilitate the process, linguists can use AI-powered editing tools which detect all manner of errors: terminology, consistency, grammar, punctuation, spelling... And it is not only about detection; the AI tools can provide suggestions such as paraphrasing in order to make the text more readable and coherent.

Machine Translation Post-Editors

One of the staples of AI technology in the translation industry is the use of machine translation. Machine translation post-editing means using AI-powered translation software to produce a first draft of the translation. This first draft is then reviewed and edited by a professional transcreator. This method results in high-quality translations produced at a much faster rate.

Editors benefit the most from the AI-powered machine translation post-editing: the tools optimize the process, increasing efficiency and productivity. With AI-powered tools acting as quality control, automatically detecting terminology and other errors while also suggesting solutions, editors can give their full attention to other requirements. For example, making sure the content is culturally appropriate, accurate, and engaging.

End users

And lastly, we come to end users. Regardless of whether they are businesses or individuals, AI offers multiple advantages. Firstly, AI-powered machine translation systems offer fast and economical translations, allowing businesses to easily reach a global audience. Secondly, AI-powered translation tools help achieve consistency across all languages and documents, keeping the brand messages on point, promoting recognition, and building customer trust. Thirdly, AI-powered translation services enable companies to meet strict deadlines and stay one step ahead of the competition by handling large volumes of work quickly.

As seen above, AI offers many advantages to the translation industry, benefiting all stakeholders. It allows LSPs to streamline their translation processes and optimize costs, while also improving translators' efficiency and leaving them more room to focus on high-value tasks. As for end users, they can rely on receiving high-quality translations that are fast and cost-effective. And with rapid advancements in AI technologies, further innovations are only a step away.





Remote vs Onsite: The Engagement/Productivity Debate

By **Seif Younsi** / IT Department Team Lead, Manpower

For decades, the main way to do business for companies operating in a physical office required employees to be in the office to work. However, things have changed. Business owners and employees now have multiple options, sparking a debate on traditional offices versus the remote working model. Unlike popular opinion, remote work did exist before 2020. Prior to the COVID-19 pandemic, the International Labor Organization (ILO) estimated that 7.9% of the world's workforce worked from home on a permanent basis.

In the IT sector, remote work opportunities increased during and after the pandemic. According to statistics, almost one of every five employees in the IT and services sector in Europe works remotely.

With the help of Wi-Fi and communication technology, working from an office space is becoming less and less preferable. Many IT companies in Europe understood and adapted to the new normal, and are now giving people a chance to step away from their cubicles and work from the location of their preference, or at least offering them a hybrid working model, while a few other companies and management are countering it with the importance of the office environment and team bond effectiveness created only by onsite presence.

The pandemic provided massive proof that IT specialists do not necessarily need to be nurtured by the office culture to be productive, and remote work proved to be a huge benefit and a great boost to the employees and the company.

One of the biggest advantages of remote work is that IT specialists achieve a better work-life balance. A healthy work-life balance leads to long-term benefits for employees and companies. Remote IT professionals are happier, and therefore extra motivated to produce high-quality work.

Remote work also increases productivity. Many managers and leaders in IT companies do not notice how distracting the office space can be. As stated by several software developers, staying focused on writing correct codes is sometimes impossible, with interruptions such as noisy coworkers or random chit-chats. In addition to that, employees who create their own flexible schedule will also feel motivated to start work during their most productive hours. Also, working in open offices increases the chance of spreading sickness, teams working remotely tend to get sick less often, thus productivity processes do not get disturbed, and deadlines remain respected.

In the IT industry, it is essential to find the right talent for the projects needed. Statistics estimate that Europe will be 8 million IT professionals short by 2030. Unfortunately, companies with full-time, in-house employees only have access to a limited pool of talent, as they can only hire people within a close distance. Remote companies, however, can recruit incredible people at a global level.

Giving employees the freedom to work remotely is a huge incentive for IT job applicants. Remote jobs are a benefit that often motivates IT professionals to stay in their current position, boosting employee retention rates. And when employee retention rates are improved, the employer avoids all the headaches of searching for a new hire, delaying deadlines for ongoing projects, and benefits from saving on the costs of the re-recruitment process.

Many IT companies are already losing big opportunities by remaining attached to a local-, national-, and in-person working style, and all the signs indicate that sooner or later, it will be – “embrace borderless remote work – or get left behind.”

Finally, unless all your team members are cycling or jogging to work, you must realize the advantage of not having hundreds of people driving or commuting every day. And looking at the bigger picture, having the ability to work for any company from anywhere could mean that fewer people will decide to migrate to big cities or big countries. Thus - a better distribution of people across the globe, which is healthy for our environment and our economy.



The Prices of Real Estate Rose Higher than Inflation Rates in 2022

By Colliers

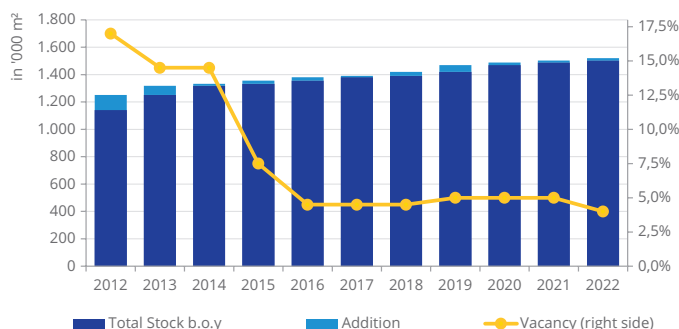
Significant inflation and an increased demand for real estate have marked the last year, showing the resilience of commercial and residential properties

Croatia adopted the euro as its currency and joined the Schengen area. At the same time, it dealt with a significant inflation rate of 10.8%, record-high property prices, and rising interest rates. The impact this all had, and still has, on the (commercial) real estate sector is analyzed in the Market Overview research published by Colliers Croatia, Slovenia & BiH. In this report, we can see that the demand is still strong, especially for Class A properties, and the supply is currently insufficient.

Older stock and high demand are the challenges in the CRE sector

Activity in the office segment is still the strongest in the biggest cities – Zagreb and Split, with occupier and investor demand outstripping the supply and the existing stock, which is quite old. At this moment, Zagreb has 1.5 million m² of office space, but a portion of those properties are old and/or in secluded locations, making them undesirable for potential tenants. This will change after the completion of the KFK City Island complex and Matrix C building, the newest notable editions to the market. After the pandemic, we have seen a rising demand for flexible offices, meaning that we have entered a new era for office spaces.

Zagreb office market stock and vacancy



A similar trend can be seen in the logistics and warehouse sector, still the hottest CRE sector in Croatia. Huge demand comes from all market participants: occupiers, developers, investors, and lenders, which has led to approx. 200,000 m² GLA under construction in business zones in Zagreb satellite cities. Seeing as this sector will benefit from the Schengen area, nearshoring, and further growth of e-commerce, and the occupier demand shows no signs of a slowdown, we can expect that the coming years could be record-setting.

While the logistics and warehouse sector thrives, the retail sector could face new challenges due to high inflation which has eroded purchasing power.

At the moment, this is not the case, as we can see the relatively small vacancy in prime shopping malls (3%), and the continuous expansion of retail parks and food big-boxes across the country, with several new projects that are now in the completion phase and will open up in 2023.

Tourism has never been better

After two years of a somewhat reduced volume of tourism, 2022 was marked by a return to the old ways. The number of tourists and overnight stays has thus risen to "pre-pandemic" figures and the strong recovery and growth will continue into 2023.

The HTL market is dominated by hotels with 3* and 4*, while only 11% of accommodation capacities are in the 5* category. In this category, Croatia has two significant projects under development – the Riva Hotel and Resort in Ičići (with 180 rooms and 12 villas), and the Hyatt Regency Zadar Maraska (with 133 rooms), also the first Hyatt hotel in Croatia.

The second home market is also becoming more and more relevant. This is the segment in which Croatia is still relatively underdeveloped compared to the rest of the Mediterranean. The under-capacity in the luxury segment is also reflected in the fact that there have been no new projects in this sector for the last ten years, which has only recently started to change, with Petram in Istria and Lioqa on Ugljan being almost completed.

Residential real estate is the most important topic these days

There are several factors that inevitably affect the demand for residential real estate in Croatia. It is important to emphasize that we have never fully recovered from the 7-year crisis that began in 2008, and the number of apartments built on an annual basis has yet to reach, or exceed, the figures from the period of 2004-2008. On the one hand, we have a reduced supply on the market, while on the other hand, potential customers struggle with high prices and (un)affordability – the average price per square meter in Zagreb in 2022 reached €2,400, in Split €3,200, in Rijeka €1,900, and in Osijek €1,300.

There is a decrease in volume of commercial real estate transactions

The volume of commercial real estate investment transactions in Croatia in 2022 amounted to €400 million, which is significantly lower than the previous year (for 2021, it amounted to €700 million). This can be explained by the limited number of opportunities on the market and the increasing demand of investors, which is still faced with a limited supply.

Office and logistics spaces are still the primary focus of investors, and there is strong demand in the mixed-use and HTL sectors as well. In all market segments, the focus is shifting to ESG, which will be the dominant trend in the years ahead.



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THE CROATIAN POST HAS PURCHASED 160 ELECTRIC VEHICLES IN A FEW MONTHS

Earlier this year, the Croatian Post successfully completed the largest procurement process for electric vehicles to date. Starting in October 2022, the Croatian Post has successfully procured 157 new electric vehicles by the beginning of 2023, this time including delivery vans. The Croatian Post's green vehicle fleet now comprises more than 320 electric vehicles, including 114 delivery vans and light delivery vehicles. By summer, 100 electric mopeds will be added to the fleet. In this way, the Croatian Post will double the number of its electric vehicles compared to last year.

In addition to electric vehicles, parcel lockers are the backbone of the Croatian Post's efforts to reduce greenhouse gas emissions and transform the company into a green and sustainable enterprise. The parcel lockers increase the percentage of deliveries on the first attempt, and delivery vehicles need to visit fewer locations, which reduces greenhouse gas emissions. There are currently more than 250 parcel lockers in Croatia, and by the end of the year, this number will increase to 300.

As the green vehicle fleet expands, so will the network of charging stations. The Croatian Post has set up around 40 charging stations, and by the middle of this year, there will be more than 80 of them. Charging stations are being set up in 18 cities, from Osijek to Dubrovnik, creating conditions for the expansion of the electric vehicle fleet throughout Croatia.

The Croatian Post has committed to CO₂ reduction by joining international initiatives and setting specific and measurable goals. As a signatory to The Climate Pledge initiative, the Croatian Post has pledged to stop emitting carbon dioxide by 2040 – ten years ahead of the Paris Agreement target – while as a member of the Science Based Targets initiative, it has committed to setting short-term goals to halve emissions of harmful gases by 2030. To achieve its goals, the Croatian Post is relying on its growing green vehicle fleet as well as alternative delivery channels, such as parcel lockers.

KONČAR INTRODUCES STATE-OF-THE-ART TESTING LABORATORY

The Laboratory for Power Systems and Drives was officially commissioned at KONČAR in January this year to mark the 102nd anniversary of the company. This high-tech testing complex, one of only a few such facilities that currently operate in the world, is a vital part of the Laboratory Center at KONČAR - Electrical



Engineering Institute. The Laboratory Center consists of nine laboratories internationally accredited for nearly 700 testing and calibration methods.

Cutting Edge Equipment

The laboratory is equipped for type, special and developmental tests of high-voltage equipment. Its state-of-the-art equipment allows it to join the exclusive group of only a few laboratories in the world that are able to conduct the most complex high-voltage tests. Besides responding to the needs of the domestic power engineering sector and strengthening cooperation with the scientific community, KONČAR's new laboratory will drive the expansion of existing international collaborations and strategic partnerships, and additionally build up the global recognition of KONČAR and the Republic of Croatia. The laboratory is already serving both domestic and international customers for testing of power and instrument transformers, circuit breakers, disconnectors and earthing switches, switchgear, conductors, insulators, overhead line and suspension equipment, HVAC and HVDC cables. The main testing hall, of dimensions 30x35 meters, 28 meters height, and completely enclosed in a Faraday cage, accommodates three test systems, 1200 kV AC source, 1200 kV DC source, and 3.8 MV impulse generator.

One-Stop Testing

The testing services of the Laboratory Center are based on the competencies of experts, quality, speed, and the so-called one-stop testing approach. The customer obtains complete support for the testing required to place the product on the market in one place. Accreditation confirms independence and competence in providing testing and calibration services. Using modern testing and measuring equipment, the Laboratory Center meets the requirements of international standards and customers' needs.

BILIŠKOV REAL ESTATE AGENCY CELEBRATES ITS 30TH ANNIVERSARY!

Biliškov Real Estate Agency is one of the leading real estate agencies in Croatia that specializes in providing professional and reliable services to its clients. The agency has been in the business for 30 years, and during that time, it has built a reputation as a trustworthy and reputable real estate agency in the country.

Founded in Kaštel Stari in 1993 by Jasminka Biliškov, the agency has grown into a full-service real estate company with offices in major Croatian cities such as Zagreb and Split. The agency's success can be attributed to its commitment to providing

**Roche**

Public-private partnership for **improving oncological outcomes** in the Republic of Croatia

Mark Davis, Roche

Mr. Davis, you have been at the head of Roche Croatia for almost 2 years now. Considering your previous experiences in the United States and in South American countries, what is your impression of the Croatian healthcare system?

The healthcare system in the Republic of Croatia has many good elements. First of all, I have met many doctors whose knowledge, experience and desire to advance demonstrate a strong commitment to develop top healthcare professionals. While the quality of care provided by the healthcare system is good, Croatian patients can at times struggle to access the right care in a reasonable time. Definitely the system can be improved through a better focus on defining centers of excellence and improving the patient journey. In addition, a more systematic approach to the collection and analysis of health data will certainly lead to better health outcomes in the future.

Roche is known both globally and locally in Croatia as one of the key innovative companies, especially in the field of oncology. Cancer is unfortunately more and more present in our lives. In addition to incalculable damage to the patient's health, it also has a significant negative effect on numerous socio-economic factors. How is Roche adapting to changes in the treatment approach for oncology patients?

First of all, it should be noted that the fight against cancer is the global focus of health professionals all over the world. Unfortunately, even though we live in an age of advanced technologies, smart drugs and personalized medicine, significant inequality exists with regards to access to innovation. It should also be noted that almost half of the world's population does not have access to basic health services and that there is substantial variability in the quality of treatment for these patients.

In 2020, as many as 2.7 million people in the EU were diagnosed with cancer and unfortunately 1.3 million died. By 2035 cancer is believed to account for almost 24% of the total causes of death in the EU. It is very clear why Roche places a huge focus on the fight against cancer and invests significant funds in the development of innovative therapies and a personalized approach to both diagnosis and treatment of oncological diseases. At the same time, Roche is working to improve access to our medicines and diagnostics so that more people can benefit from these innovations.

As you mentioned, the fight against cancer is also in the focus of the Republic of Croatia. Through the media we often hear that our results in diagnosing and treating this vicious disease lag behind the rest of the EU member states. How can we make progress?

It's important to point out that cancer incidence in Croatia is about average in comparison to other countries in the EU. Unfortunately, with regards to cancer mortality, we have the worst results in the EU, along with Hungary. Many solutions that could lead to improvements in treatment outcomes are mentioned both in the Europe Beating Cancer Plan and in the

National Strategic Framework for the fight against cancer. The key priorities identified in those documents, as well as the focus of our company's work, are early diagnosis, multi-disciplinary teams, defining centers of excellence, utilization of health data and a personalized approach in the treatment of oncology patients.

When we mention personalized medicine, we cannot fail to mention the Personalized Medicine in Oncology with the Aim of Improving Outcomes project, on which Roche has been collaborating with the Ministry of Health, Clinical Hospital Center Zagreb and other stakeholders in the healthcare system for several years. At what stage is the project currently?

We as Roche are extremely proud of the Personalized Medicine in Oncology with the Aim of Improving Outcomes project, which was started in 2019, with the signing of the Memorandum of Understanding with the Government of the Republic of Croatia. Although many countries are incorporating personalized approaches to cancer care, the project in Croatia is the only one of its kind in the world that is being implemented at the national level. Roche has invested and will continue to invest a total of more than 12 million Swiss francs in the project.

Our partners from the Ministry of Health and HZZO are very actively supporting this project and the special fund has been renewed this year at HZZO to finance the tumor genetic profiling procedure itself as well as treatment guided by the tumor genetic analysis. Roche funded the development of a centralized Croatian Oncology Database and it is now ready for implementation. Design work is completed for a national Laboratory for comprehensive genomic profiling of tumors for patients with metastatic or locally advanced disease from all over Croatia and construction will begin in the coming weeks at the Clinical Hospital Center Zagreb. We are proud to see the results of our cooperation with the health administration on a daily basis and to witness an increasing number of patients for whom comprehensive genomic profiling is available and the fact that the National Committee of experts is meeting on a weekly basis to give recommendations for treatment. As this personalized approach to treating cancer becomes more broadly adopted, we are confident that it will lead to better outcomes for oncology patients throughout Croatia.



excellent customer service, expert knowledge of the local real estate market, and a dedication to helping clients find their dream properties.

Over the past three decades, Biliškov Real Estate Agency has helped thousands of clients buy, sell, and rent properties in Croatia. The agency's team of 20 experienced real estate agents, and number of professional associates, lawyers, and architects, has a deep understanding of the local real estate market and can provide valuable insights to clients looking to invest in the country's property market.

The Biliškov Real Estate Agency's portfolio of properties includes a wide range of properties, including apartments, houses, villas, commercial properties, hotels, castles, islands, large-scale development projects, and land. The agency works with both domestic and international clients and has extensive experience in dealing with foreign buyers, investors, and expatriates.

As it celebrates its 30th anniversary, the agency remains committed to providing the highest quality real estate services to its clients. The agency's dedication to professionalism, expertise, and customer service has helped it become one of the most respected and reputable real estate agencies in Croatia. Whether a client is looking to buy, sell, rent, or invest in property in Croatia, the Biliškov Real Estate Agency is the place to turn to for expert advice and guidance.

FIRST CROATIAN CERTIFICATION FOR MT POST-EDITING SERVICES



VERBA has become Croatia's first translation service provider to receive the ISO 18587:2017 certification for Machine Translation Post-Editing (MTPE) services. This recognition is a

testament to the company's commitment to providing high-quality, professional post-editing services whenever clients order a machine translation service.

ISO 1887:2017 is an international standard that specifies requirements for machine translation post-editing services and outlines best practices for translation agencies.

Controversy and Concerns

Machine translation has been the subject of debate and controversy since its inception. Some controversies surrounding machine translation include its impact on language, cultural identity, and the job market. And then there are confidentiality and copyright issues.

In addition, critics argue that machine translation can lead to the homogenization of language, as it often prioritizes speed and accuracy over cultural nuances and linguistic differences. This process can result in a loss of linguistic diversity and a reduction of cultural richness.

Benefits for Clients

On the other hand, machine translation has the potential to improve the efficiency and accuracy of the translation process significantly. Therefore, a certified MTPE system can provide several benefits for clients: speed, consistency in terminology and style, improved accuracy, customization to suit specific client needs, such as specialized industry terminology, style and format, cost-effectiveness, and quality assurance.

The certification demonstrates that a translation agency has a quality management system in place to ensure translations created using machine translation engines are accurate, culturally appropriate, and fit for purpose.

CHANGE IN RIT CROATIA LEADERSHIP

After successfully leading RIT Croatia for 25 years, President and Dean Don Hudspeth has announced his retirement. President Hudspeth was one of the key people responsible for the establishment, development, and growth of RIT Croatia, formerly known as the American College of Management and Technology (ACMT). Under his leadership, the first global campus of RIT grew from its location in Dubrovnik to an additional campus in Zagreb, Croatia. Furthermore, the program portfolio expanded from one undergraduate program to four, as well as two graduate programs. The college also attained Croatian research institute status under his tenure.

Effective July 1st, 2023, President Hudspeth will hand over the reins to current Associate Dean, dr. sc. Irena Guszak, who is appointed as Interim President and Dean for the 2023/2024 academic year, with the goal of fully assuming the position in the 2024/2025 academic year.

Dr. Guszak started her career in the ICT industry, with expertise in marketing and sales consultancy. Even though she focused her career on business, her love for learning, education, and sharing knowledge prevailed, and in 2006 she decided to focus solely on education. Her past experiences include working at the University of Zagreb, Faculty of Economics and Business, as a teaching and research assistant, graduate program administrator, and the life-long-learning program designer, coordinator, and instructor. She joined RIT Croatia in 2013, as a marketing faculty member,





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and assumed the position of the college's associate dean in 2017. As a marketing scholar, she has published a number of journal papers and conference publications in the area of retail, consumer behavior, and food deserts. She serves as a member to the Croatian Agency for Science and Higher Education Accrediting Council's Appeal Committee.

ZMP TOP RANKED ACROSS NINE JURISDICTIONS IN THE WTR 1000 2023 EDITION



ZMP IP d.o.o. has been protecting and enforcing its clients' IP rights in Croatia since 1992, as part of Zivko Mijatovic & Partners, a full-service IP law firm, which has grown progres-

sively and today consists of 15 offices in 14 European countries. We were especially pleased to welcome legal rankings by the leading publication in intellectual property practice area – World Trademark Review.

World Trademark Review 1000: The World's Leading Trademark Professionals is research focused on identifying the trademark industry's leading lights around the world, recognizing the world's top trademark firms and individuals.

ZMP continues to garner recognition, being included for 9 jurisdictions and 8 individuals in the 2023 edition. ZMP teams in Bulgaria, Croatia, Czech Republic, Poland, Romania, Slovakia, Serbia, Slovenia, and Spain have yet again been praised for their stand-out trademark work.

Eight ZMP practitioners have been recognized by WTR for their exceptional expertise – Dolores Canadas Arcas, Ivana Knezevic, Metka Malis Furlan, Vladimir Marenovic, Djura Mijatovic, Monica Novac, Tomasz Rychlicki, and Tsvetomira Vasileva. Djura Mijatovic, Ivana Knezevic, Vladimir Marenovic, and Monica Novac have now been upgraded as individuals in band Gold.

"We are very proud to be included in the newest edition of WTR1000 and honored to be part of such a select and elite company. Thank you to our team and our clients," said Ivana Knezevic, Managing Attorney of ZMP IP d.o.o.

IT COMPANY SERENGETI ANNOUNCES A PROMOTION OF IVAN MILAS TO A CO-OWNER

Serengeti, an award-winning Croatian software development company, has promoted Ivan Milas to a new co-owner. After 15 years of successful business, Ivan Milas joined Serengeti founder and CEO Goran Kalanj and thus became a board member in autumn of 2022.

This promotion is part of Serengeti's employee awards program, and co-ownership is the greatest reward. The decision is based on Ivan's contribution to business so far and his promotion of company values. Ivan Milas joined Serengeti in 2019 as Sales Manager, and in 2020, he was promoted to Sales Director. Ever since he joined the company, Serengeti has seen significant growth in terms of sales results, new customer acquisition, and cooperation with existing clients. Moreover, he is highly engaged and passionate about promoting Serengeti as a company.

Co-ownership has provided him with additional room for his proactive approach and further business development, as well as his personal development. Ivan's positive energy, commitment, and determination are the most important values he brings to everyday business, resulting in numerous business benefits for Serengeti as a company. As a co-owner, Ivan will work closely with the management team at Serengeti to develop and implement the company's strategic vision, drive growth, and enhance customer satisfaction. With his extensive network and industry connections, he is expected to help Serengeti expand its reach and explore new opportunities in the IT market.

Serengeti is a consulting company for software development in six industry domains, with most of our clients being from Western Europe and the USA. Over the past 15 years, it has grown to 200 employees in three countries with seven development centers in different cities. Despite the stable growth rate of approximately 30% YOY, the new co-ownership is a new path for further company development with the intention of making some changes to improve the company's overall performance.



IRENA DOMJANOVIĆ - A NEW HANSEN BECK BUSINESS TRAINER

Irena Domjanović is a business consultant and experienced marketing professional with decades of experience working at IT companies, telecoms, and professional services. Her focus is organizational development, go-to-market strategies, and leading business transformations. She graduated from the IEDC Business School in Bled, Slovenia, and has built her career as

a sales director at Iskon, then moving on to become E-Business Director at Croatian Telekom, Management Board Member and CMO at Optima Telekom, and finally a co-founder and partner at Agilcon, the largest regional salesforce partner.

As a Hansen Beck 'Ice Pilot', aka business trainer and mentor, she will be in charge of professional and organizational development for Hansen Beck clients and deliver training for much-needed skills at modern organizations. Her ambition is to utilize her rich professional experience and Hansen Beck's Experiential Learning Methodology to help business professionals reach their full potential and business results.

"I owe my personal and professional success to all my former mentors, colleagues, and partners with whom I have had the fortune to work. At Hansen Beck, I will be working on developing businesses by providing the best learning experience for our clients and the business community", said Irena Domjanović.





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CONTACT PERSON: Ivana Grbeša, Senior Political Affairs Expert, ivana.grbesa@eon.hr



E.ON Group is one of the largest operators of European energy networks and energy infrastructure, as well as a provider of advanced solutions for more than 50 million customers. Our 72,000 employees in 15 markets are working with only one goal in mind: to make E.ON a platform for Europe's green energy transition. E.ON is perfectly positioned to lead the next big step in the energy world.

In Croatia, the group operates through the company E.ON Hrvatska, which participates in the energy value chain through electricity supply, gas supply and distribution, wastewater treatment, and is a leader in the construction and design of solar power plants for both households and medium and large businesses. The company nurtures partnership relations with customers by offering them solutions that will increase their energy efficiency and independence and improve their business by reducing dependence on energy price volatility.

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AC Hotel by Marriott Split is Croatia's first hotel from this world-renowned brand portfolio to bear "Marriott" in its name and seamlessly upholds these standards. Housed in the tallest building in Croatia and two-time winner of the prestigious European Property Award for Best Commercial High-Rise, this sophisticated high-rise hotel offers 210 rooms and 4 suites. Due to its innovative design and unique shape, every room boasts breathtaking city and sea views. A European inspired menu can be enjoyed at the Laureto Restaurant, while the Cumano Bar provides the perfect setting to socialize with our signature Gin & Tonic or meet clients and work deadlines. To de-stress, try out one of the 178 spa facilities and treatments along with the 24-hour gym. Five conference rooms offer ample space and high-tech equipment for both business and leisure events. Experience unparalleled views of Split and effortless access to Croatia's second largest city and the spectacular Dalmatian coast at AC Hotel by Marriott Split.

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CONTACT PERSON: Karmen Rosan, Director of Financial Sector, CFO, karmen.rosan@zvijezda.hr

**Zvijezda: synonymous with quality and tradition in the Croatian market**

Since its founding in 1916, Zvijezda has been synonymous with quality and taste. Zvijezda's oil, margarine, mayonnaise, and ketchup, grown from the heart of the sunflower, are the first choice of domestic consumers, as confirmed by the results of independent research over the years. These products have been defining quality for years and evoke memory of family traditions. Excellence, recognition, original traditional recipes, and high-quality products make Zvijezda a market leader and trendsetter. Innovations in packaging design, as well as the development of new flavors, are part of the business direction. As the largest producer of edible oils in Croatia and the only producer of margarine, mayonnaise, mayonnaise-based products, and ketchup, the company follows world trends and develops new products in accordance with them. It offers consumers the value they expect: a high-quality, modernly equipped, and economically standardized product.

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info@aprioriworld.com | www.aprioriworld.net

CONTACT PERSON: Danijel Koletić, CEO, danijel.koletic@aprioriworld.com

Apriori World provides consulting services in the field of strategic management of communication processes, focused on the areas of business development, digital strategies, and crisis management. Under the motto: "Supremely connected", we have authored more than 150 projects over the last 33 years. We are the main Harvard Medical School PGME advisory office for Europe, the Middle East, and North Africa. We participate in the process of changing the law and provide strategic advice to numerous companies on a daily basis. Some of the references for crisis management in Croatia are: "The city of Slavonski Brod on auction at the Supreme Court", privatization of Đuro Đaković Assembly Line, construction of a calcite filler factory Calcit in Gospić, Hipp porridges for children, and many others. We advise clients from Qatar, Japan, Italy, and the UK. Our projects include "International PRO PR Conference", "Inspiring agriculture," and others. We were awarded the United Nations and IPRA 2020 award for sustainable development goal 10: reducing inequality.



buckhill

Buckhill d.o.o.

Remetinečka cesta 13, HR-10000 Zagreb | Phone: +385 1 4663 719
contact@buckhill.co.uk | www.buckhill.co.uk

CONTACT PERSON: Mihaela Pavičić, Head of Department of Administrative Affairs, mihaela@buckhill.co.uk

Established for over 15 years, we build and operate core insurance software platforms that process more than 150 million dollars of transactions each year, spanning many countries and distribution channels.

To help both our clients and ourselves, we automate everything we can, and for things that don't suit automation, we add augmentation. Our commitment to ongoing in-house research and development ensures we remain at the forefront of technology, so that we can provide the very best solutions the industry has to offer. Our motivation comes from seeing our work make a real difference, which reinforces our determination and commitment to creating great things. We are intellectually curious, determined, precise, and highly focused - everything we do resonates with our core values.

HB Services d.o.o. - Hansen Beck

Gajšćak 57, HR-10000 Zagreb | Phone: +385 99 2992 914
kresimir.filipovic@hansenbeck.com | www.hansenbeck.com/hr

CONTACT PERSON: Krešimir Filipović, CEO



Hansen Beck is an international enablement company offering business training programs that provide practical skills and deliver on-the-job behavioral change.

Training programs are tailored to clients' desired business outcomes. Hansen Beck's unique methodology employs practical and experiential learning methods to develop positive attitudes, influence, and skills. With a legacy of 60 years in people development, its own R&D, and thousands of happy and successful clients in its portfolio, Hansen Beck can address the needs of even the most demanding client. Headquartered in Germany, Hansen Beck is present in 27 countries across 5 continents, with trainers and business experts who bring extensive business experience in entrepreneurship, sales, leadership, and change management.

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Mi u Pfizeru smo konstantno u potrazi za znanstvenim otkrićima i revolucionarnim lijekovima koji će stvoriti zdraviji svijet za sve.¹ Ponosno surađujemo s tisućama lokacija za istraživanje i s desecima tisuća ispitanika širom svijeta, što u konačnici dovodi do lijekova koji mijenjaju živote.² Sve odluke koje donosimo usmjerene su na očuvanje zdravlja i kvalitete života naših pacijenata. Ispunjavamo svoju svrhu pronalazeći najbolja znanstvena rješenja na svijetu te se udružujemo s partnerima u sustavu zdravstvene zaštite kako bismo poboljšali pristup našim lijekovima.³

Naposlijetku, jedan od naših glavnih ciljeva je njegovanje okruženja u kojem otkrića mogu napredovati.³

Literatura: 1. Pfizer: One of the world's premier biopharmaceutical companies. Dostupno na: <https://www.pfizer.com/>. Zadnji pristup: 13.02.2023. 2. Our Science: Pharmaceutical Development. Dostupno na: <https://www.pfizer.com/science>. Zadnji pristup: 13.02.2023. 3. Breakthroughs That Change Patients' Lives. Dostupno na: <https://www.pfizer.com.hk/en/our-purpose-en/breakthroughs-that-change-patients-lives>. Zadnji pristup: 13.02.2023.



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SMALL BUSINESS

**Jel-Tom d.o.o.**

Ulica Franje Petračića 3, HR-10000 Zagreb | Phone: +385 99 5184 537
jeltom7@gmail.com | www.jeltom.hr

CONTACT PERSON: Tomislav Pokrajčić, CEO

The company was founded in September 2017, having built its experience for 30 years on a family business. We produce ventilation pipes for tunnels, pipes for the ship industry, tents and awnings, back bags, pumps, and a new product, Water Against Water. All these years we have systematically invested in the development of our business, to be able to hold today an important position in the markets of Croatia, Bosnia and Herzegovina, Montenegro, Serbia, and Slovenia. We work with companies in Austria, Switzerland, Germany, Belgium, and Turkey. Most of our products are based on a high-quality plasticized fabric of woven polyester, treated with PVC or PU (polyurethane).

**Mala plava hobotnica j.d.o.o. – Expat in Croatia**

Put Supavla 1, HR-21000 Split | Phone: +385 99 3500 935
happy@expatincroat.com | www.expatincroatia.com

CONTACT PERSON: Sara Dyson, Founder, sara@expatincroatia.com

Expat in Croatia is the #1 English-language resource in Croatia for immigration, citizenship, business, real estate, culture, and healthcare.

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MK poslovni savjeti d.o.o.

Ulica Frana Kesterčaneka 2A, HR-10000 Zagreb | Phone: +385 1 2365 795
mkps@mkps.hr | https://mkps.hr/

CONTACT PERSON: Dejan Jelić, Procurator, dejan@mkps.hr

MKPS (MK Poslovni Savjeti d.o.o.) is a boutique consulting company specializing in political risk management. A deep understanding of the complex political conditions to which we are all exposed and expert political judgment based on extensive experience make us a unique and leading consulting services in the SEE region, headquartered in Zagreb. Political risk is one of the most important factors international investors are faced with. Therefore, we help many to communicate with governments and regulators. Awareness of the political risks to which companies are exposed has returned to the very core of any successful business strategy. Armed with knowledge, experience, and a specific methodology, we help numerous multinational corporations and international institutions anticipate and manage the challenges arising from the ever-changing political environment. Our partner network extends from the United States of America, through Great Britain and Ireland, to Switzerland.

SMALL BUSINESS

**Skladišna logistika d.o.o.**

Ventilatorska 5A, HR-10251 Hrvatski Leskovac | Phone: +385 1 6536 026
sandra.crnkovic@skladisna-logistika.hr | <https://toyota-vilicari.hr/>

CONTACT PERSON: Davor Pranić, CEO, davor.pranic@skladisna-logistika.hr

The company Skladišna logistika (Warehousing Logistics) was founded in 2007, to become recognized as the first-choice partner for all customers who need to manipulate goods within intralogistics solutions by offering innovative products and quality service.

By signing a contract with Toyota Material Handling Europe, we gained exclusive rights as an independent distributor for Croatia and, from 2017, for Montenegro. On the market, we also act as a representative for Kalmar equipment. Toyota is a global leader in the forklift market, while Kalmar is for heavy cargo handling solutions and services, especially in ports and terminals. Toyota is also a leader in the integration of automated solutions. With that thought, we have included in our offer warehouse racking and project solutions for warehouses, providing the customer with advice related to processes, conceptual design, and necessary products, all in one place.

**Uprise d.o.o.**

Petrova ulica 15, HR-10000 Zagreb | Phone: +385 98 9669 587 | uprise@uprise.hr | www.uprise.hr

CONTACT PERSON: Filip Škoda, Sales & Marketing Manager, filip.skoda@uprise.hr

Uprise is a fast-growing IT company founded in 2017 that delivers innovative, cutting-edge software. Our expertise ranges from electrical power engineering to software engineering that integrates several programming areas: optimization, artificial intelligence, development, and system integration. In the energy sector, we have collaborated with distinguished European companies/organizations by offering grid optimization, grid/market analysis, system forecasting, and expert consultancy services. We are actively developing solutions that support the European Green Deal, which is most recently reflected in an EU project we are leading (OPTIMUS) that aims to optimize charging station location and charging station price planning. In addition, we offer custom software development, design, extended reality and animation services. In 2022, Uprise was included in Deloitte's list of Top 50 fastest growing technology companies in Central Europe.

**Verba centar d.o.o.**

Hebrangova 32, HR-10000 Zagreb | Phone: +385 1 4576 194 | vanja.keindl@verba.hr | www.verba.hr

CONTACT PERSON: Vanja Keindl, Owner & Chair of the Board, vanja.keindl@verba.hr

Precisely and effectively conveying ideas and concepts to its customers is what makes any business successful. For over 25 years, VERBA has been helping companies and organizations communicate at the highest possible level, enabling the exchange of information among its customers, business partners, institutions, and employees in foreign markets. Through its Croatian and Danish offices, VERBA has supported renowned companies across Europe in tackling their complex linguistic challenges. We grew into a leading translation service provider in the region, primarily owing to our core values: focus on quality, time management, doing business according to the highest global industry standards, the ability to adapt to each client and assignment individually, and strict confidentiality rules. Our clients are leading global companies from different sectors of the economy. Thanks to our longstanding experience and industry knowledge, we offer unique solutions that are made-to-measure.

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Rude 115, HR-10430 Samobor
Phone: +385 91 6611 334
udruga@budidobro.hr
www.budidobro.hr

CONTACT PERSON:

Josip Majcan, President
joskomajcan@gmail.com

The association for cancer prevention and assistance to patients, Be Well, was established in 2019 in Rude, Samobor as an NGO. It was founded by five fellow medical doctors, with the aim of contributing to the local community. Today, there is almost no family that has not faced some form of disease related to cancer. The association's name describes its mission: cancer prevention and improvement of cancer patients' and their families' quality of life, through providing psychological, psychosocial, and spiritual assistance by its professional and volunteer members. Since 2021, the project "Physical and spiritual recovery of cancer patients on the island of health and vitality" was launched on Lošinj island. It is a short-term rehabilitation program for cancer patients, with the goal of empowering oncology patients to continue fighting the disease and to adopt healthy lifestyle habits. The program is comprehensive in terms of physical, psychological, and spiritual content as a prerequisite for quality of life improvements. We invite you to join the work of the association as a volunteer, member, or a sponsor. Be well!

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Advertise in AmCham “News & Views” Magazine

- Issued twice a year (April, October)
- 1500 copies
- Distributed to the senior management of AmCham member companies and selected business partners as well as various government and international institutions in Croatia, including diplomatic corps and AmCham global network
- Available at all AmCham events and in business lounges of 4 and 5-star hotels in Zagreb
- Electronic version of the magazine can be found on AmCham Croatia’s web page



www.amcham.hr

Commercial ad or PR article	1 page (221x271 mm, format with bleed)		450 eur
	1/2 page (90x240 mm, vertical format; 190x115 mm, horizontal format)		270 eur
	1/4 page		150 eur
	inner cover (221x271 mm, format with bleed)		700 eur
	back cover (221x271 mm, format with bleed)		950 eur
	double page (436x271 mm, format with bleed)		800 eur
	flyer (A4, 2-sided print)		450 eur
Yearly Advertising	One-page ad	1/1 page in every issue of the News & Views magazine (two issues per year)	1.400 eur
		1/1 page in the Yearbook	
		Newsletter – ad/banner 600x200 px containing link to the company’s web page, published in one Newsletter issue	
	Half-page ad	1/2 page in every issue of the News & Views magazine (two issues per year)	700 eur
		1/2 page in the Yearbook	
Company in Focus	Company Promotion	1/1 page in the News & Views magazine	950 eur
		1/1 page sponsored article in the News & Views magazine containing interview with the manager, event announcement or industry news	
		Newsletter – ad/banner 600x200 px containing link to the company’s web page, published in one Newsletter issue	
New Member Package	1+1 Offer	By booking one ad in News & Views magazine you will receive an extra ad or sponsored article of the same size for free (in the same or next issue of News & Views magazine) as well as ad/banner 600x200 px containing link to the company’s web page, published in one Newsletter issue. This offer is valid within one year after joining AmCham.	

VAT is not included.

PRINTING PREPARATION Ads should be in TIFF or EPS format, 300 dpi resolution in 1:1 ratio - according to above dimensions, in CMYK color model, fonts converted to curves.

For reservations and any additional info, please contact Jelena Granić - jelena.granic@amcham.hr

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For full details on discount program and contact info, please see AmCham's "Members Only" webpages

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American Chamber of Commerce in Croatia

Strojarska cesta 22, 10000 Zagreb

Phone: +385 1 4836 777

www.amcham.hr

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