

Magazine of the American Chamber of Commerce in Croatia

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# NEWS & VIEWS



TISKANICA

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Dear Members and Friends,

Recovery has finally started in the majority of sectors, after a rarely challenging and difficult 2020. Thanks to the brilliant efforts of the pharma industry, namely our members Pfizer, AstraZeneca, and Johnson & Johnson, not excluding many other companies contributing to life-saving formulas, vaccination enabled us a cautious return to offices and getting closer to the old 'normal'. This summer resembled the ones of pre-corona times, bringing much needed relaxation. Business wise, the autumn brings many unknowns, which we have discussed at GM Breakfasts during the early months of 2021: how to organize work in the office, to indulge or not those wishing to work from home, how to do it in the current regulatory environment? Will the cold months ahead of us allow normalization of life and business processes? How will more than a year of stress caused by the epidemic and earthquakes impact mental health in private lives and the business environment?

Many questions, but no firm answers yet. However, the past year has taught us to adapt quickly and better than any lectures on agility could, it made us embrace necessary change to survive, and in the midst of endless burdensome news and facts, we need to emphasize great accomplishments.

Many continued investing and employing, which brought us closer to recovery. One of the oldest Croatian IT companies, Span, decided to become publicly listed on Zagreb Stock Exchange. Great news for investors and capital markets, but even better for Span's employees, who will be offered a beneficial price for the company's shares. An excellent way to keep employees happy and connected with company goals in these times, when all companies are hungry for talent.

It was impressive to see how many of you helped those in need after the 2020 earthquakes, despite an uncertain business situation and no clarity on how future trends will reflect on your business. However, the need is still present and if you can, join us in helping that high school in Petrinja to get ready to welcome students come autumn. The high school principle sent us a letter asking for help. The letter has been published on the AmCham News webpage.

In these tempting times, we managed to grow, with many new members joining our international policy and knowledge-sharing platform. Proud that companies like Infobip and AWS have joined us – just to mention a few who joined just before the summer break. We look forward to meeting them in the forthcoming months. We are starting with many live events in September. Join us!

Kind regards,

Andrea Doko Jelušić, Executive Director



## IMPRESSUM

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## » AMCHAMS' REGIONAL CONFERENCE "ADRIATIC E-MOBILITY TOUR", April 20



American Chambers of Commerce in Croatia, Slovenia, and Montenegro organized the regional conference "Adriatic E-Mobility Tour". The conference was created as a platform for exchanging experiences and knowledge about the latest trends between industry representatives and decision makers on how the Adriatic region can implement green and digital transport, with the main idea being e-mobility.

The conference consisted of two panel discussions. At the first one, **'E-mobility Is on the Ride in the Adriatic Region'** Dino Novosel, Global Executive E-Mobility Leader, Hrvatski Telekom, was joined by Matej Čer, the founder and owner of AvantCar from Slovenia, and Ahmet Avci, the director and owner of Venn Tour (Tesla Taxi) from Montenegro. They agreed that the Adriatic region falls behind greatly when it comes to infrastructure, which is most of all the result of inadequate economic development, and it also falls behind when it comes to state policies and regulations, and they believe that decision makers should be more active in promoting public infrastructure.

The second panel discussion, **'The European Green Deal and E-Mobility'**, brought together Josipa Božinović, Senior Professional Adviser – Specialist of the Independent Sector of Foreign and European Affairs and Public Relations, the Ministry of the Sea, Transport and Infrastructure (Croatia), and Darko Tra-

janov, Director General, Directorate for Sustainable Mobility and Transport Policy, Ministry of Infrastructure (Slovenia). Although the subject of electromobility in Croatia, as well as Slovenia, is currently dislocated among multiple institutions and numerous legislative solutions, and therefore AmCham has proposed that a Croatian national law on electromobility and alternative fuels should be defined, following the example of the Polish law, but adjusted to fit national specificities within which this subject would be regulated, the participants of the panel discussion agreed that it is not very likely this would happen, but it is still important that parts of different laws concerning electromobility are well coordinated and clear.



## » BACK TOGETHER - AMCHAM'S BUSINESS COCKTAIL, June 17

At the first live event this year, keynote speaker Marko Derča, Partner, A.T. Kearney, spoke about the economic recovery



post-coronavirus period. Following a convulsive year by any standard, even the most skilled forecasters might be tempted to throw in the towel when contemplating what might come next. Who, back in the fall of 2019, could have predicted that the year ahead would bring a novel coronavirus that would prompt national lockdowns and trigger a global recession? A.T. Kearney has identified different areas that will shape the operating environment of companies and skills needed as the world begins to move beyond COVID-19. While economic recovery in 2021 might be highly uneven and will no doubt impact businesses in all sectors, certain industries and geographies look set to become bright spots if they play it right.

KEARNEY

## >> AMCHAM CONFERENCE 'TAX POLICY FOR ECONOMIC GROWTH', July 9

### Deloitte.

The conference aim was to create dialogue and facilitate exchange of opinions of key stakeholders about the role of tax policy in economic development. It was concluded that continuous tax and other reforms are necessary for economic recovery and growth.

"Through five circles of tax and administration relief in the period from the 1st of January 2017 to the 1st of January 2021, certain goals have been reached, such as adaptability, simplicity, justness, and minimal administrative burdens. Key priorities for future periods still remain further administrative and tax relief, primarily in order to encourage investing into the business of especially innovative industries, with the goal of implementing intelligent and innovative solutions into production processes, as well as retaining highly educated work force," said Mr. Božidar Kutleša, the Director of the Tax Administration of the Republic of Croatia, in his opening statement. It was followed by a panel discussion in which Josip Funda, Senior Country Economist, World Bank, Stanko Kršlović, Board Member, Philip Morris Zagreb, and Helena Schmidt, Partner in Deloitte Tax Advisory Department, also took part, alongside Mr. Kutleša. The discussion included topics such as the role of the tax policy in attracting foreign direct investments, encouraging innovative industries and sustainable development of industries, taxes in the digital age, and examples of good practice from other countries.

Over the last five years, we have witnessed a slow decrease of tax rates in the segment of corporate income tax and income tax. We can say we are moving in the right direction, but too slowly; we have to observe our position in relation to our surroundings and the country's competitiveness, and not compare ourselves to the state we were in a few years ago. Furthermore, the CO-

VID-19 pandemic has highlighted the necessity for further digital and analytical transformation of the Tax Administration, planned activities of the Tax Administration, and other relevant bodies with the purpose of preventing tax avoidance and increasing the efficiency of tax collection, but also strengthening of internal processes and the country's transparency when it comes to taxes, as well as standardization of documents collected by taxpayers for the purposes of tax audits.

Despite a high level of uncertainty, the Croatian economy has been recovering faster than expected, and in 2021 it could grow by over 6%. It is expected that the high growth rates will persist during the following years as well, facilitated by an extremely high influx of monetary resources from European funds. However, in order to increase competitiveness in the long term, as well as the growth potential of Croatia's economy, it is necessary to implement reforms. The legal system reform and the public administration reform, as well as continuous investments into the work force, are surpassingly more important than tax system alterations.

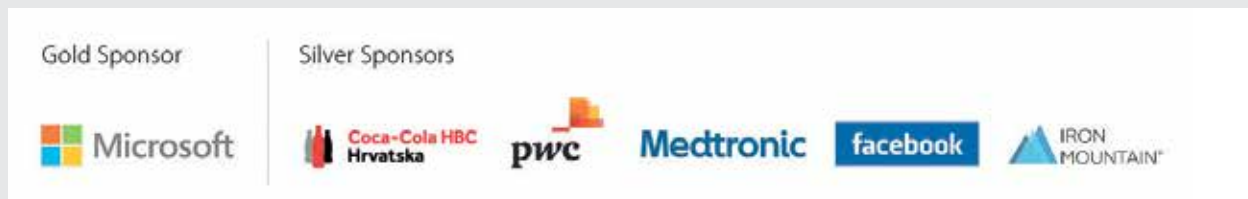


## >> JOINT CHAMBERS RECEPTION August 30

AmCham Croatia, Austrian Trade Commission, Canadian-Croatian Business Network, German-Croatian Chamber of Industry and Commerce, Italian-Croatian Chamber of Commerce and Nordic Chamber of Commerce, have organized a joint reception for our members. It was a good opportunity for business networking in a relaxed atmosphere of Esplanade's Oleander terrace. Guest speaker at the event, Nataša Mikuš Žigman, State Secretary, Ministry of Economy and Sustainable Development, held a short presentation on the business and investment climate and shared Government's plans for the improvement of the business environment.



## >> DIGITAL CROATIA 2030, May 11



The conference was held for the third year in a row to promote debate on the future of digitalization in Croatia.

The conference consisted of two panel discussions. At the first panel discussion on applying digitalization with a special emphasis on digitalizing the economy after the pandemic, the panelists were Bernard Gršić, State Secretary, Central State Office for the Development of the Digital Society, Mišo Predojević, Business Solutions & Systems Manager at Coca-Cola HBC Croatia, Jurica Toth, MD, PhD, Government Affairs Manager, Medtronic Adriatic, and Tanja Kuzman, SEE Digital Startup & Innovation Senior Manager, PwC, with opening remarks made by Burak Kircali, Principal Business Solutions Manager, Business Value, SAS EMEA.

The panelists agreed that digital transformation demands a significant change in mindset and that by applying digital technologies, companies achieve faster and better results on the market, as well as greater added value. The pressures of the pandemic have sped up changes related to digitalizing business and the need for digitalization and its benefits have also been recognized. Investments into innovative companies and start-ups in Croatia are ten times smaller than investments in countries at the forefront of these investments, so it is necessary to take a significant step forward and speed up the process of digitalization, as well as create innovative education models.

At the second panel discussion, prior to which opening remarks were made by Ratko Mutavdžić, CEE Regional Technology Officer, Microsoft, panelists discussed the impact of the European digital

framework in Croatia. Ognian Zlatev, Head of Representation in Croatia, EU Commission, Stephen C. Anderson, Acting Deputy Assistant Secretary for International Communications and Information Policy, Bureau of Economic and Business Affairs, US Department of State, Eva Ivančić, Public Policy Manager CEE, Facebook, and Tomislav Vračić, Senior Account Technology Strategist, Microsoft, concluded that the transatlantic data flow between the EU and the US is the largest in the world, with an estimated value of 1.3 billion USD. Thus, the EU and the US should intensify cooperation and decide on the ways in which to alleviate legal insecurities connected to the transfer of data and to enable regular and legally secure business for companies. Global companies have global users and an appropriate agreement, which would allow for international data flow, while at the same time protecting privacy, is a prerequisite for a strong partnership between the EU and the US. The Electronic Communications Act and the Digital Markets Act create a safer and more open digital space and ensure that users have safe access to the internet and give companies the chance to compete both on and off the net.



## >> AMCHAM LIVE WITH HARVARD BUSINESS REVIEW PRESS



AmCham Croatia, in collaboration with Harvard Business Review Press, is continuing with series of live webinars with esteemed authors of management books:

**April 22: Frank V. Cespedes - Sales Management that Works**

**May 26: Hubert Joly - The Heart of Business**

**June 14: Colleen Ammerman and Boris Groysberg - Glass Half Broken**

## >> WORKSHOP IN PUBLIC PROCUREMENT, June 17

The American Chamber of Commerce in cooperation with the Ministry of Economy and Sustainable Development organized a training workshop in public procurement on the topic "Green public procurement and environmental criteria". The lecturer at the workshop was Mr. Anton Tomljanović from the Ministry of Economy and Sustainable Development.

## »» THE NINTH GENERATION OF THE PROGRAM March-December 2021



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**March 25** - Navigating the AmCham Talents Program and Speed Networking

**April 13** - Damir Lesničar, Director, ETRANET Grupa  
Entrepreneurship in IT Industry

**May 11** - Katarzyna Turowski Paliwoda, Head of Emerging Markets CEE, Facebook  
The role of Social Networks in Business Development

**June 8** - Marin Tadić, Director, Oracle Hrvatska  
(Hidden) Challenges of Success in a Corporation

**July 1** - Ruža Tomić-Fontana, General Manager Coca-Cola HBC for Croatia, Bosnia-Herzegovina and Slovenia  
Brand Management

**September 15** - Vedran Boljat, CEO, Novo Nordisk Hrvatska  
A Healthy Lifestyle as Part of a Successful Career

**October 4** - Mirsada Kudrić, General Manager, Robert Bosch  
Becoming CO<sub>2</sub> Neutral

**October 27** - John Gašparac, Country Managing Partner Croatia, PricewaterhouseCoopers  
Change Management when Restructuring a Company

**November 15** - Arn Willems, Managing Director, GTC nekretnine Zagreb  
Doing Business in the Volatile Industry

**December 6** - Grand Finale – Competition for AmCham Talents of the Year

**AmCham holds the right to change speakers and topics at its own discretion.**

### AmCham Talents Alumni Get Together

AmCham has launched small and informal gatherings of AmCham Talents participants of all generations, from different sectors and company profiles. The goal is to present themselves in a small circle of alumni members with a few words, to give some insight into the development of their careers and the challenges of the sector in which they work. We held two sessions on February 26 and March 12.

## »» CO-ORGANIZED EVENT - IS IT 'THE NEW NORMAL', OR BACK TO BUSINESS AS USUAL? September 9

AmCham Croatia and the leading CEE focused private equity fund Enterprise Investors organized an executive event on the future of investing. Private equity and venture capital play a key role in economic growth and strongly contribute to job creation. The goal of private equity is to support more businesses to achieve their ambitions for growth by providing the financial firepower and strategic advice in critical stages of their development.

Mr. Michał Kędzia, Partner responsible for the Adria region, Enterprise Investors, held the opening presentation – “Is It ‘the New Normal’ or Back to Business as Usual?”, which was followed by a panel discussion, where he was joined by Gordan Kolak, Chairman of the Management Board, Končar – Elektroindustrija, Miljan Ždrle, Head

of Agribusiness for CSEE, EBRD, Jan de Jong, Co-Founder & Managing Partner, Webpower Adria, and Michał Seńczuk, CEO, Studenac.

Enterprise Investors is one of the largest private equity firms in Central and Eastern Europe. Active since 1990, the firm has raised nine funds with total capital exceeding EUR 2.5 billion. These funds have invested EUR 2 billion in 146 companies across a range of sectors and exited 135 companies with total gross proceeds of EUR 4.2 billion. Currently, EI holds shares in two Croatian companies: bakery producer PAN-PEK and Studenac, a supermarket chain, as well as Intersport ISI, a sporting goods retailer operating throughout the entire Adria region.



# POLICY OVERVIEW

## PROPOSALS FOR DETERMINING THE STRATEGIC GUIDELINES OF THE MULTIANNUAL FINANCIAL FRAMEWORK FOR THE DIGITALIZATION OF CROATIA



On March 30, AmCham representatives met with Radovan Fuchs, Minister of Science and Education. The meeting was also attended by Božo Pavičin, Chief Adviser to the Minister, and Hrvoje Meštrić, Authorized Director, Science and Technology Directorate.

In addition to Executive Director of AmCham Andrea Doko Jelušić, the meeting with was also attended by Ruža Tomić Fontana, President of AmCham's Board of Governors (Coca-Cola HBC Croatia), Tomislav Dominković, member of AmCham's Committee for Digital Economy (ALGEBRA University College), and Dražen Malbašić, Policy Manager in AmCham. AmCham presented four key elements from the position paper 'Proposals for Determining the Strategic Guidelines of the Multiannual Financial Framework for the Digitalization of Croatia': connectivity, digital transformation of both the public and private sectors (modernization of private and public sector business operations led by specific automation and digitalization projects), digital skills development (digitally aware and literate citizens), and infrastructure (data centers, IoT).

The focus of the meeting was on digital skills development

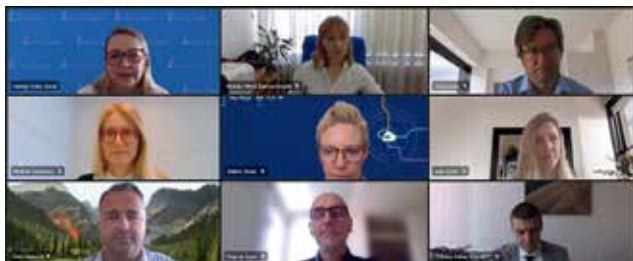
and what AmCham believes are necessary steps to achieve it. Ministry representatives pointed out that, through the National Recovery and Resilience Plan, they will support projects related to digitalization of higher education, which includes investments in equipment and human resources to achieve higher levels of digital skills and literacy, but also equal opportunities for gaining such skills at the state level.

On April 1, the paper was presented to representatives of the Ministry of Labor, Pension System, Family and Social Policy - Vicko Mardešić, Director of the Directorate for Management of EU Operational Programs, Naida Mekić, Head of the Sector for Programming, Financial Management and Financial Instruments, and Filip Miličević, Head of the Programming Service. The focus was on concrete measures aimed at improving the digital skills of different categories of citizens in Croatia, relating to education of the unemployed, upgrading skills for a new digital career, raising the general digital skills of the elderly, digital competencies of STEM teachers and public and civil servants, advanced digital competencies of young people, education for digital adaptation of companies, and digital training for the digital workplace. The key factor in realizing the potential of digitalization lies in digital skills. Without digitally aware and literate citizens, the impact of digitalization of certain spheres of society is considerably reduced.

Representatives of the Ministry welcomed AmCham's proposals and pointed out that they are in line with the Ministry's views. The National Recovery and Resilience Plan envisages a system of vouchers for the education of employed and unemployed Croatian citizens. Also, when preparing operational programs for the Multiannual Financial Framework, AmCham's proposals will be taken into consideration and incorporated into project proposals. AmCham was represented by Andrea Doko Jelušić, Executive Director of AmCham, Tatjana Skoko, Chair of AmCham's Digital Economy Committee and Country Manager of Microsoft Croatia, and Dražen Malbašić, Policy Manager at AmCham.

During April, the paper was further presented at separate meetings to Marko Pavić, Chairperson of the Committee on Regional Development and European Union Funds in the Croatian Parliament, Šime Erlić, State Secretary at the Ministry of Regional Development and European Union Funds, and Bernard Gršić, State Secretary, Kristina Posavec, Deputy State Secretary, and Lana Belas, Head of Service at the Central State Office for Digital Society Development. Mr. Gršić welcomed AmCham's proposals and emphasized that a significant part of the proposed recommendations corresponded to the thoughts and plans of the Central State Office and the Government of the Republic of Croatia. He pointed out that in the NRRP, the emphasis will be more on infrastructure, while in the MFF, the focus will be more on digital services for citizens and businesses.

## MEETING WITH STATE SECRETARY IN THE MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT



Attracting FDI in Croatia, digitization of the economy and public administration, and electromobility projects as well as their financing within the EU Multiannual Financial Framework were the topics discussed at the April 22 meeting of AmCham representatives and State Secretary Ms. Nataša Mikuš Žigman.

It is extremely important for Croatia to attract export-oriented foreign direct investments, since these types of investments bring inclusion in global value chains, job creation, transfer of new technologies, knowledge, and method of work, which additionally results in growth of productivity and competitiveness of the economy. The positive economic results of the comparable countries of New Europe clearly show that foreign direct investment directed to export markets is indispensable for achieving accelerated and stable economic growth and approaching the average development of the European Union.

Proposals for Determining the Strategic Guidelines of the Multiannual Financial Framework for the Digitalization of Croatia were also presented, focusing on digitalization as a way to stimulate recovery, competitiveness, and growth of the Croatian economy.

Recommendations for the adoption of the Act on Electromobility and Alternative Fuels and the programming of electromobility projects into the EU Multiannual Financial Framework was also the topic discussed at the meeting. The issue of electromobility in Croatia is currently dislocated across several institutions and several legislative solutions, and AmCham therefore proposes defining the Croatian national law on electromobility and alternative fuels based on Polish legislation, adapted to national specifics, within which this topic would be regulated.

## ATTRACTING FDI IN THE REPUBLIC OF CROATIA

The paper was presented to the State Secretary in the Ministry of Foreign and European Affairs Zdenko Lucić, at the meeting



on May 18. It was emphasized how FDI is necessary to achieve the goals set in the National Development Strategy and that it is extremely important for Croatia to attract export-oriented foreign direct investments, since these types of investments bring inclusion in global value chains, job creation, transfer of new technologies, knowledge, and method of work, which additionally results in growth of productivity and competitiveness of the economy. AmCham believes that, as a prerequisite for attracting such investments, it is necessary to improve organizations and processes of working with investors, the Investment Promotion Act, the preparation, and availability of information for potential investors, and to improve promotional activities. As examples of good practice, Poland and the Czech Republic were mentioned, as countries that successfully implemented the proposals contained in AmCham's position paper.

AmCham representatives at the meeting included Andrea Doko Jelušić, AmCham's Executive Director, Bojan Poljičak, member of the AmCham Board of Governors (Adcubum), Fabijan Popović, member of the Trade and Investment Committee (Vlahović Group), and Svjetlana Momčilović, AmCham Policy Manager.

The paper was further advocated at meetings with the President of the Committee on the Economy of the Croatian Parliament Žarko Tušek on May 20, and meeting with representatives from the Ministry of Economy and Sustainable Development Bojan Batinić, Director of the Directorate for Internationalization, Ana Čulo, Head of Sector for Investments, and Sani Ljubunčić, Head of Sector for Investment Incentives and Entrepreneurial Infrastructure on June 11.

## MEETING WITH STATE SECRETARY SILVIO BAŠIĆ, MINISTRY OF HEALTH

AmCham's recommendations for improving e-Health were the topic of the meeting with the State Secretary in Ministry of Health Silvio Bašić and his associates, on June 8. The coronavirus pandemic has shown how quickly processes can be digitized in all business segments, including healthcare. About 10 years ago, Croatia was one of the EU countries that could boast of an enviable level of digitalization of healthcare and the healthcare system. However, the level of digitalization of healthcare and the healthcare system has begun to stagnate. AmCham believes it is time to bring back focus to the process of digitalization and the importance of digitalizing healthcare itself, if we are to become leaders in this field.

In its recommendations, AmCham refers to the need of digitally connecting the hospital system, the IT system for primary healthcare, and the IT system for care and rehabilitation, development of analyses and system surveillance which will lead to improved outcome treatment and cost rationalization, encouraging the development of digital and software solutions aimed at encouraging health and illness prevention.

State Secretary prof. Bašić welcomed AmCham's presented proposals and called for even greater cooperation between representatives of the public and private sectors. The participants in the meetings agreed that Croatia can boast of quality individual digital and IT solutions, and that the harmonization of the entire system will be one of the major challenges in future steps to improve e-Health services. What is encouraging is the awareness and understanding of the com-

petent authorities for the need to upgrade and find resources, including from EU funds, for the future upgrade of the e-Health system.

AmCham representatives at the meeting included Andrea Doko Jelušić, AmCham's Executive Director, Jurica Tothe, member of the Healthcare Committee (Medtronic Adriatic), members of the Digital Economy Committee Anamarija Mlinarić (Oracle) and Nina Šegota (Roche), as well as Svjetlana Momčilović, AmCham Policy Manager.

## MEETING WITH MINISTER NATAŠA TRAMIŠAK

On June 16, the Minister of Regional Development and European Union Funds Nataša Tramišak organized a meeting with AmCham representatives, regarding the possibility of including operating costs as eligible costs for projects funded by the European Union. AmCham recommends that eligible costs of upcoming projects to be funded through the Recovery and Resilience Facility under the Next Generation EU instrument, as well as the Multiannual Financial Framework, include not only all capital investments in private cloud solutions, but also the operating costs of public and hybrid cloud solutions (XaaS), Internet of Things communications and infrastructure (IoT). Such an approach has already been adopted in several Member States such as Spain, Malta, and Latvia. Cloud solutions are an important part of digital transformation projects, which should not be limited to investments in infrastructure.

AmCham calls on all bodies in the management and control system (MCS) in Croatia to consider the operating costs of the cloud

solutions in public and private sector digital transformation projects justified in their entirety based on the principles of ownership and longevity of investments.

Minister Tramišak welcomed AmCham's proposal and pointed out that it is important to enable, through the coming financial perspective, the financing of business models that will provide development of the economy and public administration. It was agreed to continue cooperation on this issue in the continuation of the programming period of projects to be financed from European funds.



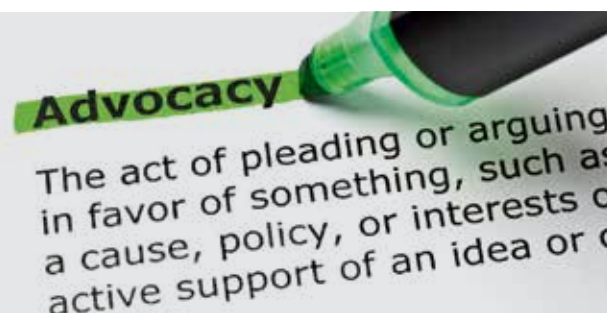
## >> POSITION PAPERS

### e-HEALTH, MAY 21

The digital transformation of healthcare systems, new healthcare technologies, healthcare data, and management of data in healthcare are key when talking about strengthening the role of citizens in taking care of their own health, as well as for building a healthier society. During the breakout of the coronavirus pandemic across the world and in the EU, there has been a significant increase in the use of digital tools and solutions in the healthcare system. Therefore, it is necessary to continually raise awareness on the importance of updating and improving the Croatian healthcare system with "e-Zdravstvo" (e-Health) in order to bridge the gap between it and those European Union healthcare systems to which we naturally strive towards, as well as to bring back focus to the process of digitalization and the importance of digitalizing healthcare itself.

### COMMENTS ON THE DRAFT ELECTRONIC MEDIA ACT, JUNE 8

AmCham expressed concern that changes related to country of origin in providing services of video-sharing platforms from another Member State would present a disproportionate



burden on companies, considering that most of the video-sharing services available to Croatian citizens are established in another Member State.

### RECOMMENDATIONS FOR THE DIGITALIZATION OF THE ENFORCEMENT PROCEEDINGS, JULY 19

### PUBLIC PROCUREMENT TRAINING AND IMPROVEMENT OF THE LEGAL PROTECTION SYSTEM IN PUBLIC PROCUREMENT APPROVAL, JULY 20

AmCham and its members put in significant efforts to identify problems which occur during public procurement procedures. These position papers analyze the identified problems in more detail and provide recommendations for improving the legislative and institutional framework.

# THE WESTIN ZAGREB

## HOW TO ORGANIZE AN EVENT IN THE MIDDLE OF A PANDEMIC? **BE INNOVATIVE.**

Congress facilities at The Westin Zagreb offer unique locations, great transport connections between with other Croatian and European cities, and innovative cooperation between The Westin Zagreb and Confiva, will enable you to organize events to remember even in these challenging times.

The Westin Zagreb has an extensive experience in organizing the majority of high level domestic and international conferences, as well as smaller private events. The Westin Zagreb has carefully designed multi-purpose halls for conferences, business meetings, corporate meetings and banquets. But this is not enough in pandemic times - due to the need to ensure minimum distance and other safety protocols, the costs of the organization increase, and the number of participants in today's events decreases, which deters many from the organization of an event.

A more proactive approach was shown by the collaboration between The Westin Zagreb and Confiva, which specializes in hybrid and digital events. Hybrid events combine a smaller number of participants and lecturers in The Westin Zagreb venues with live streaming via private stream. The organizers have at their disposal cameras, lighting, sound system, projectors as well as a video director who ensures the profes-



sional transmission of the event. In addition to all of the above, digital events are not limited to one location (participants from all over the world can connect) and allow a large number of participants. In addition to top logistics support, users of such events also receive a strong sponsorship presence.

More information at: [www.marriott.com/ZAGWI](http://www.marriott.com/ZAGWI) and [www.confiva.com](http://www.confiva.com)



# NEW E-COMMERCE RULES

by Jasmina Margeta, Senior Manager, Tax Consulting Services, Crowe Croatia

**CONSIDERING** the high increase in e-commerce during recent years, the EU commission decided to facilitate such trade for the companies in the EU market and made some changes in the EU VAT Directive concerning the e-commerce rules. The “new” rules concerning cross-border B2C e-commerce activities became effective on 1st July 2021, affecting all distance sellers within the EU and those trading with the EU.

The main changes included the following:

- removing the distance selling thresholds for sales of goods and setting a unified threshold of EUR 10,000
- launching the new One Stop Shop (OSS)
- ending the low-value import VAT exemption and introducing the new IOSS
- online marketplaces - deemed sellers liable for collecting and reporting VAT
- new record-keeping requirements for online marketplaces facilitating supplies of goods and services

## EU-WIDE THRESHOLD OF EUR 10,000

The suppliers of TBE services and intra-community distance sales of goods below EUR 10,000 in total for all supplies of goods and services, may remain subject to VAT in the Member State where established. If above, the suppliers should register for VAT in the Member State where dispatch of goods or services ends, for which they can now use the so-called One Stop Shop.

## ONE STOP SHOP (OSS)

Businesses selling goods and services within the EU can benefit from registering for VAT in only one Member State (e.g. Croatia), as opposed to registering in each Member State after passing the threshold of EUR 10,000. In line with that, businesses need to file just a single VAT declaration and make one payment as well as communicate with only one Tax Authority for all goods and services provided in other Member States. For OSS purposes, businesses located in third countries will be able to choose the Member State for VAT registration.

## INTRODUCTION OF A “DEEMED SUPPLIER”

From now on, businesses operating electronic interfaces such as marketplaces or platforms (Amazon, eBay, etc.) are deemed to be for VAT purposes the

supplier of goods sold to customers in the EU by companies using the marketplace or platform. Therefore, they must collect and pay the VAT on these sales.

## IMPORT ONE STOP SHOP (IOSS)

Except OSS, as of 1st July, every consignment entering the EU is liable for import VAT, as the VAT exemption at importation of small consignments up to EUR 22 is abolished. Instead, a new special scheme for distance sales of goods imported from third territories or third countries of an intrinsic value not exceeding EUR 150 was introduced – Import One Stop Shop (IOSS).

The IOSS can be used both by the suppliers established in the EU and non-EU Member States when selling goods to a customer in the EU. Suppliers not established in the EU can use the IOSS scheme directly (if they are established in a third country with which the EU has concluded a VAT mutual assistance agreement), or through electronic interfaces established in the EU facilitating distance sales of imported low value goods for underlying suppliers (the above mentioned deemed suppliers).

## SPECIAL ARRANGEMENTS

In case the IOSS is not used, simplification measures for distance sales of imported goods in consignments not exceeding EUR 150 have been introduced. This arrangement is applicable only if the EU country of destination of the goods is also the country of importation. In such an arrangement, the seller will not charge VAT at the moment of sale, but VAT will be requested from the final recipient of the goods (buyer) by the company presenting the goods to customs (i.e. courier company or postal carrier).

## RECORD-KEEPING REQUIREMENTS

New record-keeping requirements were introduced for businesses facilitating supplies of goods and services through the use of an electronic interface, including where the electronic interface is not a deemed supplier.

The above changes primarily address the administrative burden arising from the “old” VAT regimes for distance sales of goods, which required VAT registration in each Member State of the consumers to whom the sale was made. It is expected that businesses will now benefit from a substantial reduction in cross-border VAT compliance costs and that this will facilitate greater cross-border trade and create an environment where EU businesses will be able to more fairly compete with non-EU businesses that did not charge VAT. Furthermore, Member State authorities should record benefits from significant increase in VAT revenues collected in the state budgets.



## interview

# NEVER LET A CRISIS GO TO WASTE: ENVISIONING THE POST-PANDEMIC WORLD

by Marko Derča, Partner, Kearney

*At long last, after nearly a year and a half of profound disruption, the global economy is starting to move beyond the long shadow of the COVID crisis.*

The first half of 2021 has been marked by promising developments, including significant vaccination progress in key economies, as well as by troubling signs, such as the resurgence of COVID-19 in several developing countries. Despite these continuing challenges, our baseline projections suggest the global economy will rebound this year to 6.3 percent growth and that global output is already surpassing its pre-pandemic level. While advanced economies will continue to represent a greater share of the global economy over the forecast period, representing 57 percent of global output in 2023, the relative share of emerging markets will increase. Overall, our forecast suggests that while COVID-19 has created profound difficulties, emerging markets will nevertheless power economic growth in the medium term.

## ARE THE GLOBAL AND LOCAL ECONOMIES EMERGING FROM THE LONG SHADOW? YES, BUT RISKS REMAIN

While the specific business implications will vary based on a company's home market, geographic footprint, and sector, several implications are arising:

- Selected industries stand to bounce back faster than others thanks to stimulus support
- Monetary and fiscal stimulus will increase prices.
- Inflation will grow in short term but will drop when global economy recovers, already in Q3 2022
- Low interest rates and uncertainty will increase corporate debt levels while also boosting M&A activity.
- Technology innovation will accelerate, and cyber security will further gain importance

The EU's share of the global economy is expected to remain relatively unchanged. The United Kingdom, France, and Italy are positioned to be in the top three fastest-growing economies.

CEE countries are equipped better to bounce back from COVID-19 due to various factors such as less complex nature of economies, lower manufacturing costs that attract new industrial investments and governmental support for new innovative manufacturing. SEE region is also an attractive area for investments due to lower hourly cost of labor in comparison with the EU.

## IT'S TIME TO GET SERIOUS ABOUT DIGITAL AND ENERGY TRANSITION

The pandemic also led to two years' worth of digital transformation in just two months and lit a fire under years of indecisiveness and half-hearted digital efforts. Consumers are demanding more online products and services, and the companies that fail to invest in digital will gradually lose their shine and their market share. In 2020 during COVID-19 e-commerce grew by 32% in CRO



and by 21% in SLO with global growth at 26%. The pandemic has accelerated the trend toward a cashless society with end-to-end online services becoming more important than ever. Customers expect frictionless experience with seamless connectivity between different digital or physical channels. With all above cyber security is now topic that should be included in designing every new strategy for the next period.

The pandemic is the first crisis of its kind with unusual implications also for the energy industry. A complex issue that goes far beyond the impact of COVID-19, social and economic pressures are changing the way markets prioritize their investments. Governments and industries alike are incorporating environmental commitments into their long-term plans for an economic recovery. Companies should adapt to the new normal and become agile enough to respond to future trends with building business models, products, and services fit for an energy transition future. How should companies respond?

- Don't miss the "green recovery" and "digital" funding from banks and different funds
- Tailor a global strategy to local conditions.
- Drive an agenda with M&A opportunities and strategic partnerships. This kind of opportunity is rare. If your balance sheet permits it, now is the time to act.
- Reset supply chains for post-pandemic demand while making a leap for decarbonization.

Make sure to always seek for opportunity and never let a crisis go to waste.

**THE DEVELOPMENT** of sustainable finance is driven by the establishment of global sustainable development goals, as provided in the United Nations Resolution for the period until 2030 and the European Green Deal. As a concept, sustainable finance is extremely important for the realization of these goals because it takes environmental, social, and governance considerations (ESG) into account when making investment decisions, and encourages the use of innovative, low-carbon technologies, thus contributing to long-term investments in a sustainable and green economy. Environmental considerations might include measures for adapting to climate change, transition to a circular economy, and preservation of biodiversity, while social considerations refer to the impact of investments on the broader community in terms of inclusiveness, human rights, inequality, etc. The governing structures must ensure that ESG criteria are included in the decision-making process. Sustainable financing, therefore, encompasses any real and financial sector activities aimed at reducing harm to the environment and climate, at fostering transparency and encouraging sustainable corporate governance, as well as the transformation of the economy as a whole.

According to the European Investment Bank's Investment Report 2020/2021, the EU has seen a steady increase in investment in climate change mitigation and is currently investing 1.3% of GDP in climate change-related projects. Additionally, it has become a global leader in green innovation, and has globally registered 50% more patents in green technologies than the United States, with China and Japan lagging behind.

In this context, a fundamental change in the EU's real economy and financial sector is expected. The companies that accept the established standards and adapt their business to new circumstances will contribute to the achievement of sustainable development goals, and at the same time will modernize their business processes and improve their own reputation and access to finance. Given that the private sector has a critical role to play in achieving global sustainable development goals, Croatian companies have numerous opportunities to finance 'green' projects.

In the Croatian market, a significant increase in 'green' financial instruments is expected, such as the currently available

report

# SUSTAINABLE PROJECT FINANCING

by Niko Letilović, Manager, EU Services (State Aid), PwC Croatia

The European Union aims to become the world's first climate-neutral block by 2050 and plans to mobilize substantial amounts of public funding to this end. The channeling of private investment towards sustainable development and the transition to a climate-neutral economy has been made possible by the introduction of a new regulatory sustainable finance framework and generous support for such projects. The EU is at the forefront of these efforts, with the European

Green Deal, the renewed Sustainable Finance Strategy, mainly the development of a classification system, the so-called taxonomy, sustainable finance standards, and labeling, which are particularly important for determining which activities and projects are environmentally sustainable, including the key legislative package "Fit for 55" which will significantly affect many value chains, and the economy and society as a whole.



loans under the Natural Capital Financing Facility (NCFF). In addition, 9.9 billion euros (thereof 6.3 billion in grants) are available under the National Recovery and Resilience Plan, of which at least 37% and 20% will be channeled to the green and digital transition, respectively. Also, funding is available for private sector projects aimed at improving the structural sustainability of the economy and driving a green transition, as well as the transition to an energy and resource efficient economy. EU funds will provide additional funding under the Multiannual Financial Framework for the period 2021-2027 worth 14.3 billion euros and under the Union Programs, primarily the LIFE and HORIZON EUROPE programs. Also, in the coming period, further green financing is to be expected from the Environmental Protection and Energy Efficiency Fund, which has so far financed projects such as the purchase of energy efficient vehicles.

Companies face the challenge of adapting their business and current business models to the requirements of sustainable development, but they also have significant financial resources available to support them in this process. In order to take advantage of this opportunity, it is necessary to develop investment plans in accordance with the new, sustainable guidelines and find an adequate source of co-financing during the autumn of 2021 in order to optimize investment strategy and achieve maximum returns.



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**LIBOR**, once known as the world's most important number in finance, underpins contracts affecting banks, asset managers, insurers and corporates estimated at \$400 trillion globally across most national currencies. Since the last financial crisis revealed a lot of LIBOR's inadequacies, in March this year the U.K.'s Financial Conduct Authority announced the dates on which LIBOR would cease to be available, practically meaning a transition away from LIBOR, and towards alternative risk-free rates ("RFRs").

LIBOR cessation and the move to RFRs have various implications for legal documentation to which companies may be a party. The most likely arrangements to be impacted are:

by the LMA, which allows parties to implement RFR related changes to facility agreements in a short-form manner.

### DEBT CAPITAL MARKETS

Bond issuances, medium-term note programs, and other debt capital market programs, which reference LIBOR, will also be impacted by the ending of LIBOR. There is less uniformity when it comes to documentation in the debt capital markets than there is in the loan market. This means that issuers under debt capital markets programs will need to check their program documentation to determine how (if at all) events such as LIBOR cessation are dealt with.

report

# NAVIGATING THE LIBOR TRANSITION

by Tarja Krehić, Managing Partner, and Ivan Zornada, Attorney, Law Firm Krehic & Partners in cooperation with Deloitte Legal



### CREDIT FACILITIES

Many credit facilities are based upon forms developed by the Loan Market Association ("LMA"). In anticipation of the phasing out of LIBOR, the LMA has developed language in its range of facility agreements to deal with such an eventuality. The LMA's wording envisages that any necessary changes to the facility agreement resulting from a replacement of a benchmark rate, such as LIBOR, will need to be agreed by the principal obligor and the agent (acting on the instructions of the majority lenders). Older facility agreements, which pre-date the financial crisis, may not contain such language and changes relating to the discontinuation of LIBOR may require the approval of all the lenders in a syndicate. To assist market participants in making the necessary changes to their facility agreements, the LMA has produced exposure drafts of facility agreements using RFRs as the basis of interest calculation. In addition, an exposure draft of a rate selection agreement was produced

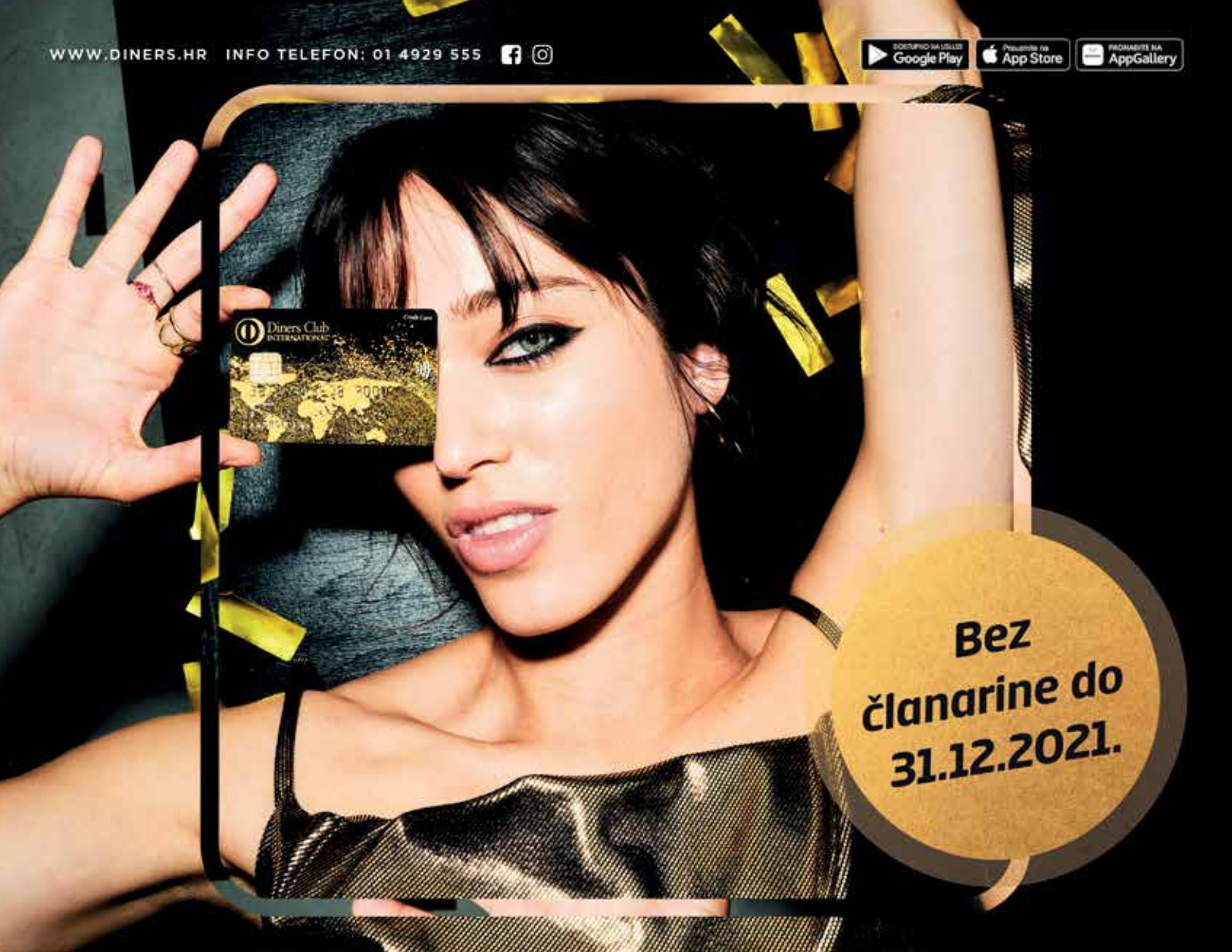
### DERIVATIVES

The International Swaps and Derivatives Association ("ISDA") has been working for many years to develop solutions to allow almost seamless progression from one rate to another upon the occurrence of a rate cessation. Regarding the discontinuance of LIBOR, ISDA has implemented the IBOR Fallbacks Supplement, which supplements the 2006 ISDA Definitions with fallback rates for LIBOR. In order to take care of transactions documented by reference to ISDA documents entered into prior to the effective date of the IBOR Fallbacks Supplement, ISDA has also implemented the ISDA 2020 IBOR Fallbacks Protocol (the "IBOR Fallbacks Protocol"), which market participants can unilaterally sign up to.

### OTHER BANKING OR FUNDING ARRANGEMENTS

Bilateral arrangements with banks, such as overdraft facilities or cash pooling, may reference LIBOR depending on the currency or currencies covered by such arrangements. It will be important for companies to determine how the banks that they deal with intend to address the issue on a bilateral basis. Additionally, in large corporate groups, internal funding arrangements, such as intra-group loan facilities, may reference LIBOR in their interest provisions. As it is less likely that intra-group lending is based on LMA standard documentation, analysis will need to be made by companies to work out how the cessation of LIBOR should be addressed at an intra-group level.

Undertaking this change could bring considerable cost and risk to firms, and early planning and an understanding of how to manage the impacts to promote an orderly transition, limit disruption, mitigate operational risk and minimize cost, is necessary.



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report

# IT INFRASTRUCTURE

## – A NECESSITY FOR NEXT LEVEL CROATIAN IT COMPANIES

by Luka Porobija, Attorney at Law, Porobija & Špoljarić

**WHILE CROATIAN IT** is experiencing a sort of renaissance, with companies like Infobip exploding onto the global scene, Nanobit being acquired by Stillfront and recording record revenues, and SPAN and M-SAN announcing IPO's on the Zagreb Stock Exchange, it seems like the Croatian IT industry is fulfilling its prophecy of becoming the new driving force behind Croatia's mainly tourism-driven economy.

With successes like these, it is easy to forget that Croatia has a serious IT infrastructure problem. When comparing Croatia to other EU member states, especially "New Europe" member states such as Hungary, Romania, and Czechia, Croatian IT infrastructure, on average, provides for lower speeds, less reliability, and worse coverage, all the while being more expensive. When it comes to cloud infrastructure, the situation does not improve.

Croatia boasts a single-digit number of smaller functioning data centers in the country, all but one of them located in Zagreb. Zagreb got hit with two big earthquakes in one year. Zagreb?! Yes, that one. One does not necessarily want their disaster recovery service (a staple of any cloud network worth its salt) to be based in a potential disaster zone. This does not bode well for a country trying to brand itself as a digital-nomad-friendly, when-you-can-work-from-anywhere-why-not-here destination or a country trying to attract and keep high-level IT companies and talent.

Inadequate IT infrastructure, especially at scale, can limit or disrupt growth for any IT company. Such disruptions can be due to high costs, to low-level service ratio, or the dangers of catastrophic failure of IT infrastructure, causing damages or reputational problems for IT companies, especially ones in the Everything-as-a-Service space.

What about Amazon, Google, or Microsoft and their cloud services? These public cloud services providers boast high-level ser-

vices with great scaling options and flexibility. While there have been some incidents with these networks experiencing localized downtime, none of them were close to catastrophic failure, and any disruptions to business were minimal. Sounds great, right?

As great as these public cloud providers are, they cannot solve Croatia's lack of high-speed optical cable infrastructure, especially if your company is not based in one of Croatia's population centers. You can have the best cloud infrastructure ever, but that does not mean much if your data travels too slowly for you to provide high-level services to your customers. Furthermore, IT companies need to consider possible data protection issues by depending only on giant public clouds, especially since the GDPR came into force. By exclusively using a public cloud, you do not control your data, as any disruption cuts you off from your data, meaning that you as the data controller may face possible consequences. Pricewise, public cloud providers offer a decent level of flexibility and fair prices for essential services; scaling, especially if your company needs specialized infrastructure services, like a direct connection, causes prices to become much less reasonable, and there is rarely room for negotiations.

Herein lies the market for smaller, local IT infrastructure providers to provide long-term, flexible infrastructure solutions that end up saving on costs.

The advantage of local IT infrastructure providers, as opposed to global public cloud service providers, is that they can provide their customers with bespoke cloud services, as well as flexibility in the form of long-term leases on critical infrastructure such as Triple-Net (NNN) leases or wholesale leases of whole dedicated rooms within local data centers. Not only that, your data are also stored locally, saving you any GDPR headaches, with customer support, at worst, a short car ride away.

For companies expecting their data appetites to expand in the following years, or companies that want more flexibility and control over their infrastructure, going local may be the best and long-term cost-effective solution.

That is why we are optimistic hearing about private investments such as the United Group, through its Croatian subsidiary Telemach, announcing a 200+ million euro investment in optical and 5G infrastructure in Croatia, and homegrown telecom Cratis announcing their intention to build Croatia's largest Tier III data center in Varaždin. Hopefully, these projects are a sign of better times to come for Croatia's IT infrastructure.





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# IS DIGITAL THE ONLY WAY TO GO?

by Goran Bosankić, CEO of ABC TECH group



**IN THE WORDS** of an ancient Greek philosopher, there is nothing permanent except change! A proverb that can be applied to all things related to technology, but today it fits perfectly into the world of financial services. And that change is embodied in the mix of technology and financial services: FinTech, which is by all means the motor, the driver, the inevitable truth behind the furious change in the landscape of modern banking.

In order to understand the future, we must observe the past, someone said. And when it comes to banking, the past has been more or less constant. Banks have been paramount for financial services: whether hiding vast amounts of gold behind their thick safe walls or servicing high-profile customers in their marble paved skyscraper hallways. When it comes to money, banks are the institutions we have looked to for centuries and more.

Oh, but how the times have changed! What had been accepted as tradition and common behavior changed dramatically in just a few years. The landscape of banking changed in favor of new players, so-called challengers, offering banking services in a way that reflects the modern way of living, and more importantly – the modern client. And with the modern client, everything revolves around the service – it has to be available 24/7, it has to be fast, and it has to be agile.

And judging by the course of events over the past few years, it has to be mobile. Smartphones have changed many of the services we use today, and banking is not immune. Yes, mobile banking has been present for many years, but the offers coming from the challengers on the traditional banking market have made all the difference.

Some of the biggest financial companies that did not exist just a few years ago were created by a one-stop shop approach through mobile phones, offering friction-free services without the burden of legacy procedures, tons of paperwork, and unnecessary fees.

For example, the UK market is considered the most advanced when it comes to FinTech. More than 60% of payment and active financial institutions on the market were established after 2005, and they make almost 15% of the total banking revenue in the UK, most of it arising from growth over the last 5 years. That is really impressive.

## WHY IS THAT SO?

Well, the answer is actually simple. The customer. Yes, the modern customer, as mentioned, wants everything here and now, customizable to his needs, available on his phone. And preferably without too much on-site interaction. And that is exactly what those challengers offered. The unfortunate events over the past 1.5 years just acted as a catalyst for this process, which was already well underway.

The formula is very simple: a mix of scalable technology, with fresh thinking and automation of processes, enabled cost-effective offers that led to fast market scaling. And customer acquisition with very low cost and high efficiency. Which enabled investment into more technology and so on.

The UK mobile-only banking pioneer Revolut has more than 12,000,000 (10% of them active daily) customers today and is growing, onboarded solely on the mobile phone. The cost of customer acquisition is almost at the level of statistical error, leaving behind the traditional bank with branches and paperwork. There's no legacy systems to think about, no cumbersome procedures to respect. Is this the future?

Well, the future of banking is all this and more. No doubt, the battle is not over existing customers, but for those arriving on the scene in the years to come. Recent research by FIS shows that current users of banking services aged 18–26 are interacting with their bank/provider for more than 75% of the time through their mobile phone, with that percentage likely to rise.

Combined with the estimation that between 3.5 and 4 billion new customers are going to need account or banking service of some kind in the next 10 years, the answer is pretty clear. Fully digital onboarding, paramount security, 360-degree offers powered by technologies like AI, machine learning, and open systems enabling integration of various friction free services in one app are the future.

Sounds like a revolution. But no, it's an evolution. Advancement in the industry, fueled by the elements of technology, regulation, and the market need. And like in every evolution process, some of the participants will evolve and embrace new conditions, and some will fail to adapt and slowly fade away, making room for the new, improved form of life.

This does not necessarily mean that traditional banks will disappear. They are already adapting their strategies. Whether to partner with FinTechs, become one themselves through their spin-off brands, or simply position themselves as pure service providers for the other entities, they are searching for their place under the sun in this evolution process. And if they fail, they will make room for the others fighting for their place in this crowded space.

One thing is certain. All the elements for success are already present. The technology is here. And we at ABC TECH are here to support this change.

report

# AGILE IT DEVELOPMENT FOR AGILE BUSINESS OPERATIONS

by Goran Kalanj, Serengeti d.o.o.

**THE DIGITAL REVOLUTION**, although still in its infancy, has already brought large, serious, and exciting changes to the paradigm of how business organizations work.

Today's key trends – such as a constantly changing environment, continuous disruptive technologies, democratization of information, and awareness that people and talents are the key to successful business – require that the stability of the organization, which was the basis of the previous paradigm, be accompanied by the ability to adjust dynamically.

In today's business, the possibility of quick reaction and flexible performance have become more important than ever before. Constant and fast adaptation to the changes that surround us, whether they come from the market, the ratio of supply and demand, from a technological or regulatory perspective, is inevitable for any company that wants to keep up with the competition and unprecedentedly dynamic markets. Only such organizations can create opportunities in the long run and maintain and increase value for all of their stakeholders.

Therefore, the talk of the town are agile organizations, which are able to quickly adapt their strategy, structure, processes, human resources, and of course technology. Today, in large companies, business operations rely entirely on ICT systems, regardless of which industry they are in. Given that many of them have been on the market for years, and that in order to succeed in the first place, they have had to invest in technology and ICT systems in the past, many of them also have key business systems based on technologies that are now obsolete and make it difficult to maintain a market position.

Systems that were developed many years ago and that have been gradually upgraded offer limited upgrade options today. Such systems limit the ability to adapt quickly and the agility of the company at a time when agility, as we have already seen, has become one of the most important characteristics of successful companies. That is why companies today want and need the process of modernization of business ICT applications in a way that allows a gradual transition to new technologies - while the existing functionalities of the system are maintained, new ones are simultaneously introduced.

This can be achieved with today's technologies and development systems. Smart Business Process Management (BPM) systems, Low Code and Rapid Application Development platforms and microservice systems allow us to take such an approach to development.

For example, Low Code platforms and BPM such as Apian enable faster development of business applications, integra-

tion of existing business applications, and abstraction at the business process modeling level. In this way, a large part of the investment in existing applications is retained, and business users can model the business process and adapt it to current business requirements.

On the other hand, Rapid Application Development (RAD) platforms such as Serengeti Fiyu allow for significantly shorter

deadlines and lower development costs for brand new applications. Such a platform offers a number of pre-developed components so it is necessary to develop only those parts that are specific to the business or industry. Therefore, development time can in some cases be shortened up to 80%.

The full development of an application used to take years, and companies did not usually even get involved in such extensive projects, due to the excessive risk and costs. However, today's technologies allow us to use microservice, instead of the past monolithic architecture. This allows the application to be gradually modernized whereby it does not stop working while the modernization process is in progress. In other words, the use of microservices modernizes the application part by part, and the part that has been successfully modernized can be used immediately. In this way, costs are managed much better, risk is reduced, and the benefits of modernization are seen and felt much faster.

Fast learning, fast decision-making cycles, quick adjustment of strategy and application of execution – this is the “must have” of every successful business organization today, and the application of technology is inevitable. Technology is changing rapidly and also needs to be constantly modernized. Fortunately, today we have at our disposal the tools to modernize that technology quickly, in order to successfully and quickly modernize the business operations, and company itself.



# SPEECH RECOGNITION DIGITALIZES DOCUMENT CREATION WORKFLOWS

by Damir Lesničar, CEO, ETRANET Group



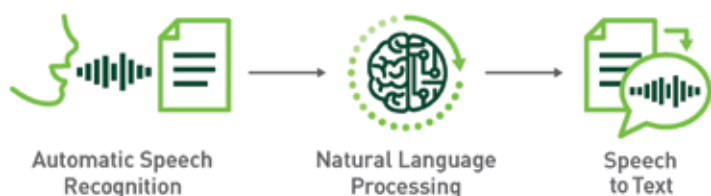
**ALTHOUGH THE FIRST MODERN**, near-natural speech recognition and dictation software solution dates to the late 1990s, it is only with the advent of near ubiquitous built-in mobile AI assistants like Apple's Siri, Google Assistant, Amazon's Alexa, and Microsoft Cortana that speech recognition has moved to the mainstream thought space. However popular those AI assistants may be, they are ill suited for anything more than scheduling meetings, playing music, and finding a place to eat - they aren't really designed to transcribe articles, meetings, and other documents.

## ACCURATE AND STREAMLINED

Today's purpose-built professional speech recognition and dictation solutions offer accuracy above 90% right out of the gate – they're fast, support multiple languages, and most also include commands that boost productivity.

More importantly, they help eliminate downtime in the document creation process. From automating and optimizing dictation and transcription flows between internal staff, offering speech recognition or external transcription services, or simply helping users to work more mobile, combined hardware and software solution such as those on offer from Philips cover many use cases.

Furthermore, with the rising importance of remote working, effective workflow tools optimized for mobility have become vital for businesses. Modern dictation and transcription solutions have incorporated tools that help teams and workgroups stay productive no matter where they are working from. Team members can dictate from anywhere using a voice recorder, microphone, or simply their smartphone, and have the recordings transcribed.



**DIGITALIZATION OF NATURAL SPOKEN LANGUAGE BY TODAY'S PURPOSE-BUILT PROFESSIONAL SPEECH RECOGNITION AND DICTATION SOLUTIONS OFFERS ACCURACY ABOVE 90% RIGHT OUT OF THE GATE**

## SAVE TIME AND REDUCE COSTS

Combined speech recognition and dictation solutions such as the Philips SpeechExec and SpeechLive line of software packages, cloud services, hardware devices, and accessories are best suited for professional environments. Featuring custom-made workflows, integrated speech recognition for document creation, with immediate speech to text routed to the correct team member for further processing, and integration with popular office apps, solutions like this promise to streamline the document creation and collaboration process.

Some of the more obvious use cases are law offices and courts of law, diagnostic medicine, and other professional services that now rely either on each lawyer or doctor tediously writing their own case notes – or dictating them to a run-of-the-mill dictaphone for some clerk or staff to transcribe later. Neither is a great use of one's time: lawyers could be better employed generating billable hours and doctors are much more valuable treating patients than typing at keyboards, as are clerks and staff.

## GO SEMI- OR FULLY AUTOMATIC

Thus, modern speech recognition and dictation, transcription, and document creation workflows can be partially or practically fully automatized. What would in the past be either manually typing or recording notes and then juggling the multitude of produced audio files on a daily basis – is now a streamlined process. Integrated in popular office suites, modern speech recognition solutions enable natural dictation, immediate and extremely accurate conversion of speech-to-text that produces documents that could be automatically set up for distribution or further manipulation by support staff. Managing created documents and their audio files is a consistent experience, even in high document producing environments.

## AVAILABLE FOR CROATIAN AND SLOVENIAN

Fortunately for us, modern speech recognition has spread out to include support even for languages spoken by a comparatively small populace like Croatian or Slovenian. Significant strides have been made to enable Croatian or Slovenian speaking professionals to use speech recognition in a way not too dissimilar to English or German.

Using a wide variety of solutions offered at [www.diktafoni.hr](http://www.diktafoni.hr) and supported by ETRANET Group, professionals in Croatia and Slovenia can already choose the best software and hardware for speech recognition and transcription for their specific needs – streamlining only a part of the process and easing much of the load off the support staff who do the transcribing, or going fully automatic and vastly reducing the need for additional transcribing staff in the first place.



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# VERTICALLY INTEGRATED APP ECOSYSTEMS BRING MORE REVENUE STREAMS TO ANDROID EFTPOS

by Damir Lesničar, CEO, ETRANET Group



**IN THE STRICTEST SENSE,** vertical integration is a strategy whereby a company owns or controls its suppliers, distributors, or retail locations to control its value or supply chain. Vertical integration without doubt benefits companies by allowing them to control processes, reduce costs and improve efficiencies. However, vertical integration also requires significant amounts of capital investment (CAPEX). Right there lies the catch – developing a well-integrated vertical app or solution ecosystem requires significant capital expenditures and integration time, which is not an easy commitment to make in these trying times.

## PLUG-AND-PLAY AS NEEDED

Here's where ETRANET Group's vertically integrated and modular POS ecosystem saves the CAPEX – based on a fully industry compliant and secure Android hardware platform at the end-user side and latest software stack in the backend, we're making it possible to start with the basic modules and expand as needed.

Thus, businesses can start with something all of them need – a fiscal cash register and a means of accepting payments – and over time expand their offering and open new revenue streams with advanced hybrid loyalty programs, ticketing and online booking, top-up and electronic goods, tax free processing, meal vouchers etc.

For instance, small and midsize merchants who have previously balked at the cost of adding their own loyalty programs can now using our app ecosystem start with fiscal cash registers and upgrade those same devices to act as loyalty terminals for ETRANET's cloud loyalty solution. In very short order, they can leverage loyalty features such as define employed discount modes, affected goods, manufacturers or suppliers and tie those with category, membership, location, and discounted period rules. To manage all that merchants use a powerful web interface, enabling them to keep their finger on the performance of their loyalty program efforts in real time. At the same time, larger merchants can benefit from integration with their existing ERP or CRM software.

## ONE DEVICE, MANY REVENUES

Reducing the hardware to just a single state of the art Android handheld POS terminal which hosts all the above-mentioned

## INTERMODAL SALES MADE EASY

Ticketing and online booking, especially in the passenger bus transport, is hardly a novelty idea. Challengers such as FlixBus, Nomago, and Megabus have taken over the market, relying on the ubiquitous smartphones and a growing number of tech natives. TOBY - ETRANET Group's very own cloud solution – provides transport operators with tools such as flexible/seasonal pricing, payment processing, maintenance records, legal and operation reporting, minimizing effort and maximizing profits for these large and complex business systems.

However, even more interesting is the spread of intermodal ticketing and online booking systems. Intermodal transport solutions link various modes of transport and their different operators under one sale/ticket/booking. Not only does this make it easier for the consumer, but it also makes the total addressable market size larger. By making it easier for the consumer to book their journey using various means of transport, each operator is likely to receive more money than striking it on their own.

Should a traveler want to go from Frankfurt to Rovinj, now he must (more or less) book separate tickets: a plane ticket FRA-ZAG, a bus to Rovinj, and then catch a taxi to his hotel. He would have to use at best three separate apps to accomplish this.

A modern ticketing and online booking solution such as ETRANET Group's TOBY would merge that into one action, presenting various legs of the journey and letting the traveler choose their itinerary in one place. This way he could choose to hop by plane FRA-ZAG-Pula, then catch a taxi from Pula airport to the bus terminal and the bus to Rovinj, with another taxi already waiting for him to take him to the hotel.

Naturally, such solution could then also be expanded to include additional options such as the ability to book sightseeing trips, accommodation, and restaurants.



ecosystem apps and functions is especially important for businesses with a significant device count.

Chief example among those are banks who must purchase or rent POS terminals in the tens of thousands to sell their basic financial services to merchants. ETRANET's vertically integrated app ecosystem enables banks to rapidly expand their offering with new services for existing clients using already deployed devices, without the need to purchase or rent additional devices when introducing a new service.

Banks, payment service providers and fintechs can start using our robust IP54/ATEX certified smart POS devices only for payment processing and upsell their clients to other services available for integration. Offering a 2-year warranty and generous lump sum maintenance fees, the hardware we use presents a solid basis for developing an expansive vertically integrated ecosystem of services.

Using ETRANET's app ecosystem banks can rapidly enter new lucrative partnerships with other businesses, offering them a one-stop-shop solution for their specialized business needs. For instance, banks can acquire as clients large parcel delivery services by offering them a complete solution for drivers to handle deliveries, charge delivery fees and process cash, card, and instant payments in the field – all that on the same device that comes with a barcode and QR code scanner.

Naturally, ETRANET's devices also support business apps outside of our app ecosystem, so businesses can deploy their existing solutions to those same devices. In the above parcel service use case or for shipping and package distribution companies in general, the company would run their own specialized delivery management app on the handheld device and the driver would simply jump into ETRANET's app ecosystem to process additional services and payment.

Finally, modules of ETRANET Group's vertically integrated app ecosystem are almost infinitely adaptable to specific business' needs if required. Thus, our ecosystem serves as a basis for development of the Integrator consortium's platform for wholesale, retail and straight-from-manufacturer logistics business solution intended to fulfil requirements of global leading manufacturers – but also adaptable to needs in other similar global industries.

Learn more about our vertically integrated app ecosystem at [www.etranel.hr](http://www.etranel.hr) and get in touch for free consultation.

## ACQUIRE FASTER AND CHEAPER

A wide variety of businesses can benefit from our expansive payment processing options within the ETRANET vertically integrated app ecosystem allowing all service providers to acquire even small business clients more easily.

Not only is ETRANET Group being regionally certified for card payments and have already deployed Android thin-client app in the Benelux, but we can also integrate rapidly expanding alternative payment options – e.g., enable merchants to accept instant payments or payment in cryptocurrencies (with payments being cleared in local currency to their business account).

# GET MORE REVENUE FROM THE SAME DEVICE

Based on a fully industry compliant and secure Android hardware platform at the end-user side and latest software stack in the backend, we're making it possible to start with the basic modules and expand as needed to capture new revenue streams.

GO

## FISCAL CASH REGISTER

Start with the basic module that everyone needs. Our tried and tested cloud fiscalization solution has tens of thousands of merchant users through Croatia, Slovenia, Montenegro, also handling online fiscalization for Uber in Romania.

+

## PAYMENT PROCESSING

Add this feature and acquire small business clients more easily. Not only is ETRANET Group being regionally certified for card payments, we can also enable merchants to accept instant and payments in cryptocurrencies (with clearing in local currency to their business account).

+

## LOYALTY PROGRAM

Our advanced hybrid loyalty solution lives in the cloud and runs on the end-user side as a powerful smartphone app. Deploy rapidly and on a daily basis finely tune discount parameters, generate reports and act in real time, adjusting your loyalty program efforts. Integrates with your ERP.

+

## TICKETING

Intermodal transport solutions link various modes of transport and their different operators under one sale/ticket. Use our solution to quickly enter into partnerships with transport operators, bringing more earnings through revenue sharing.

+

## ONLINE BOOKING

Enable a traveler to book a trip from Frankfurt to Rovinj in one place: a plane ticket FRA-ZAG, a bus to Rovinj, and then schedule a taxi to his hotel. Expand this to offer additional on-destination bookings - sightseeing trips, accommodation, restaurants etc.

+

## TOP-UP AND E-GOODS

Sell top-up and e-goods such as mobile phone prepaid vouchers, parking tickets, motorway tolls vouchers, access to electric vehicles (EV) smart charging stations and similar on your existing devices. Quick and easy integration.

+

## TAX FREE PROCESSING

Electronically fill out tax free return forms for customers outside the EEC area and save time, increase accuracy and get more fees on a monthly basis.

✓

## RUN OWN BUSINESS APPS

Already have specialized business apps whose features cannot be easily duplicated? Keep using them on our devices and develop them independently.



Learn more at [www.etranel.hr](http://www.etranel.hr) and get in touch for free consultation.



SCAN ME

# WHAT DOES THE RECOVERY AND RESILIENCE FACILITY BRING TO CROATIA?

by Lana Labinjan, Project Manager, TIKO PRO d.o.o.



**THE CRISIS CAUSED BY** the coronavirus has caused a strong blow to the European and world economy. In order to mitigate the economic and social consequences of the pandemic, the EU has set up a special instrument, Recovery and Resilience Facility (RRF), with accompanying financial resources, to ensure an accelerated economic recovery and digital and green transformation for Member States.

There is, of course, room for Croatia as a full Member State of the EU in the instrument entitled "NextGenerationEU". The country can look forward to a framework amount of €6.3 billion in available grants and €3.6 billion in loans. A prerequisite for the use of these funds is the National Recovery and Resilience Facility 2021–2026 (NRRF) which, in accordance with the objectives of the RRF, includes reforms and investments that must be implemented in the coming years, and at the latest by the end of August 2026.

The Croatian NRRF received a green light from the European Commission, and the evaluation of the facility was personally delivered by the Commission President Ursula von der Leyen, emphasizing the excellence of the ambitious investment plan in the coming years. According to the Commission's calculations, the Croatian NRRF could contribute to GDP growth of 1.5% as soon as in this year.

## INVESTMENT STRUCTURE AND DISTRIBUTION

The NRRF will consist of a series of reforms and related investments that are in line with specific development needs through 5 main components and one initiative:

- **Economy** (improving the competitiveness of the economy while strengthening agriculture, the transport sector, energy and environmental protection, and raising the level of tourism sustainability by investing in continental tourism and extending the tourist season) – 53% of funds
- **Public administration, the judiciary, and state property** (improving the efficiency of public administration, the judiciary, and the management of state property, the quality and accessibility of public services to citizens, and an effective fight against corruption) – 9% of funds
- **Education, science, and research** (it will be based on strengthening the science and education system, as well as on lifelong learning, which should be one of the foundations of Croatia's competitiveness in the years of recovery ahead of us, while encouraging occupations in high demand and excellence) – 16% of funds
- **Labor market and social welfare** (stimulating employment, developing skills for the labor market, strengthening the pension and social welfare systems, combating poverty and social exclusion) – 4% of funds

- **Health care** (availability and sustainability of the health care system, its further modernization for prevention and early detection of diseases, and the development of telemedicine and medical robotics) – 5% of funds
- **Initiative: Renovation of buildings** (includes decarbonization of buildings and energy savings in the building sector, earthquake reconstruction of Zagreb and its surrounding areas, strengthening the capacity to act in case of natural disasters and renovation of buildings with cultural heritage property status) – 12% of funds

## OPPORTUNITIES FOR ENTREPRENEURS IN THE FORM OF GRANTS

Opportunities for entrepreneurs will also be available through tenders, part of which will be in the form of grants, and part in the form of favorable loans, guarantees, and the like. We conclude that these will be mostly tenders similar to those from the previous financial perspective. More specifically, entrepreneurs can expect grants for:

- Transition to an energy and resource efficient economy
- Investment in management capacities of SMEs
- Grants for start-ups and strengthening of acceleration activity
- Commercialization of innovations
- Digitization
- Encouraging green transition and energy efficiency as well as RESs
- Transformation of and strengthening the competitiveness of cultural and creative industries
- Encouraging green and digital transition of entrepreneurs in the tourism sector

In addition to SMEs, financial instruments will also be available for medium-sized companies as well as large entities in the form of more favorable interest rates.

## CONCLUSION

The first funds of the "European basket" will arrive in the fall, so the first tenders are expected at the end of this and the beginning of next year. It is important to note that due to the extremely short deadline for the absorption of funds, the NRRF will last for a very short period of time, as will the duration of tenders. The reactions will have to be very quick and efficient.

We must not neglect the experiences of the previous financial period from which we have all learned something. Guided by this, the absorption and implementation of the NRRF project as well as the new MFF for the period 2021-2027 should run more smoothly and efficiently, and administrative barriers should be kept to a minimum.

If you want a successful withdrawal of EU funds, we advise you to start preparing today.

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# ALL YOU NEED TO KNOW ABOUT PROPERTY INSURANCE

by Marko Haramija, Director of Non-life Insurance Sector, Wiener osiguranje VIG



**IF YOU ARE A HOMEOWNER**, you must have asked yourself at least once if you should insure that home, as well as what you will get from property insurance. Very often, when property insurance is mentioned, people think of small repairs they could finance themselves, and from that point of view, property insurance seems like 'pouring money down the drain'. However, property insurance serves primarily as financial security in the

case of a major damage, which we had the opportunity to see after last year's earthquakes or the recent major hailstorm in the Požega area.

Put simply, in the event of damage, insurance serves so that the owner does not have to pay for the repair himself, with the cost of damage, to an extent (or in full), covered by the insurance company.

Fixing the door lock in case of burglary, replacement of window panes, timely spotted water spillage from the pipe – these are all 'maybe' situations in which no larger financial resources are required, and for which most people can finance the repair themselves in a short period of time. However, when a property burns down due to a fire from a neighboring apartment, its statics are damaged because of an earthquake and it is no longer adequate for insurance, or perhaps a pipe burst and damaged multiple apartments causing other tenants to seek compensation from the responsible person, property insurance becomes very important.

The goal of the insurance contract is quality coverage for all insured risks, which primarily means that the amount of insurance per risk is adequate for the value of the possible damage. The client can choose the coverage he needs, depending on the possibilities and potential risks to which he is exposed. In Wiener osiguranje, basic (fire, water spill, storm, hail), supplementary (liability insurance, glass breakage, machine breakage), and complementary coverage (floods, earthquakes, or landslides) can be contracted. The constructional part, household items, or both can also be insured. It is usually recommended to insure at least the basic fire risks, earthquake risk, and liability insurance, and to also insure the risk of water spillage with pipe breakage and clogging, machine breakage, and vandalism.

Before contracting, it is important to keep in mind which risks the property may be exposed to (for example – is it located in a place susceptible to earthquakes or floods?), as well as the amounts to which insurance can be contracted. In other words, the insured person will receive an amount corresponding to the damage if it is covered, but up to a maximum of the agreed amount. For example, if the

agreed amount is 50,000 HRK, the insured can receive a maximum of 50,000 HRK to cover the cost of the damage. If the cost of the damage is higher, the insured covers the difference.

The price of the insurance policy depends on several factors, such as: square footage, the insured sum of the insured object, type of construction, year of construction, scope of coverage, payment dynamics, as well as other characteristics and specifics of the property. For example, for an apartment of about 60 square meters area in Zagreb, the insurance policy of the constructional part with the insured amount of 315,000 HRK and household items with the insured amount of 180,000 HRK and included earthquake coverage without deductible, is around 1,000 HRK per year. So, less than 100 HRK per month, or two HRK per day. Just for comparison, for a personal car worth 320,000 HRK, you will pay at least 7,500 HRK per year for casco insurance for motor vehicles.

If the word deductible caught your attention, or you are not completely sure what it means, here is an explanation – it is the participation of the insured person in covering the damage. It is contracted as a percentage or amount as a share of the insured sum. The compensation amount will depend on whether the deductible is applied, or on the client's decision whether to contract the purchase of the deductible. If it's redeemed with an additional premium when concluding the policy, the client does not participate in covering the damage.

How do you file a damage report at all, once it happens? It can be done by e-mail, phone, or regular mail. After the damage is reported, assessors go to the field to determine and list the damage. It is advisable to enclose photographs of the damage, a sketch of the house or building that the client can draw by hand, all the information about the property at his disposal, his IBAN number, as well as accurate contact information so that professional insurance services can contact the client as soon as possible.

If at least the minimum documentation is submitted with the application as stated above, the payment of the compensation will follow within a few days. If, during the repair, any further damage is noticed that could not be noticed during the initial inspection, the client will call the insurer for a subsequent inspection of the damage, on the basis of which further compensation is paid.

When the insurance compensation is paid, it is much easier to repair the damage and solve the financial expenses. By choosing the right coverage according to your needs, you are protecting yourself and your family from damage repair and high costs, which you would not be able to bear on your own.

# INVESTMENT MARKET OVERVIEW CROATIA H1 2021



**COLLIERS CROATIA** issued a semiannual market overview of the investment market in Croatia, where they consolidated trends and activities in all commercial real estate sectors of the first six months of 2021. Taken the comprehensive investment activity in the office, retail, industrial/ logistics, and most of all, the hotel sector, and despite the uncertain economic period and travel restrictions, we can conclude that there is no shortage of dynamics in the Croatian real estate market.

Based on Colliers' research and analysis, the investment transaction volume of commercial real estate in Croatia exceeded €290 million in H1 2021, which represents a 30% increase year-on-year. In comparison to 2020, there is more certainty in many sectors and the investor sentiment is positive. The average deal size in 2020 and H1 2021 was between €9 and €11 million, excluding portfolio deals. But, the demand for bigger tickets exceeds the supply. At the same time, new lending typically has become more strict with less favourable conditions for buyers. The clear focus for banks, similarly to investors, is the sustainability of the underlying income and tenant or operational risk. Therefore, the creditors demand extensive due diligence activity, which prolongs deals from quick completion.

## WHO ARE THE MAIN PLAYERS IN THE CROATIAN MARKET?

As in the last ten years, foreign capital, such as closed-end funds, listed and private vehicles, remained the main source of investments, accounting for 65% and 89% of deal value in 2020 and H1 2021. Colliers has recorded strong activity by investors from United Arab Emirates, Hungary, Austria, Germany and United States of America.

Local capital, mostly comprised of individual investors and local pension funds, closed 55% of all investment transactions in 2020.

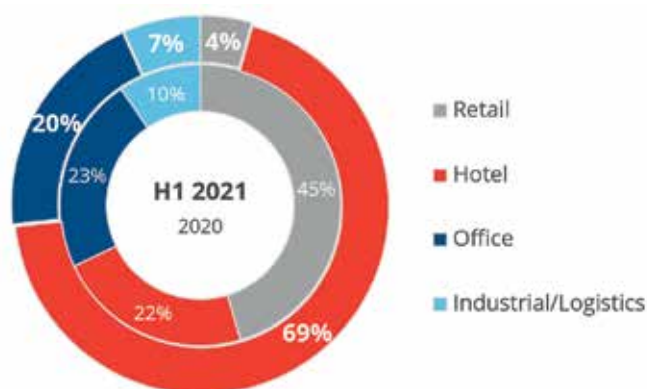
## ACTIVITY PER SECTOR

Even though expectations in the tourism sector were very low, the hotel sector made up 69% of all deals, followed by office transactions with a 20% share, logistics with 7% and finally, the retail sector with a 4% share.

The most significant transaction in H1 2021 was the acquisition of Sunce Hoteli (BlueSun Hotels and Resorts brand) by Croatian arm of UAE-based private RE investment and development company, Eagle Hills.

Sunce Hoteli comprises 11 hotels and a camp in Dalmatia as well as its own airport and a large land bank on the Island of Brač. With this transaction, Eagle Hills proved its interest to expand further across SEE region.

The industrial and logistics sector is seen as the real 'winner' of the crisis and a safe haven for investors, given massive occupa-



**SHARE OF SECTOR BY INVESTMENT TRANSACTION VOLUME IN 2020 (INNER CIRCLE) AND H1 2021 (OUTER CIRCLE)**

tional demand for new space. The newly built investment properties in good locations will likely see yields in the region of 7.0%.

Despite "work from home" trends, offices will remain the primary asset target and leading sector in the number of transactions. In H1 2021, notable transaction activity was also seen by M7 and Vienna Insurance Group who closed deals in industrial/ logistics and office sectors.

Although retail and hospitality assets are currently the least preferred assets for investors globally, this is not the case in Croatia, where investors are looking at opportunities to acquire core assets.

Since the COVID-crisis has integrated into the investment market as well, investors were expecting to see pricing discounts, but so far, the majority of the vendors were able to achieve pre-covid levels. This has been mostly a result of demand exceeding the supply and positive expectations and trends in the Croatian economy. The pricing might change for the properties with liquidity issues related to the pandemic measures and high leverage. Colliers anticipates many of these deals to originate indirectly via corporate acquisitions and non-performing loans (NPLs).

## OUTLOOK

Croatian GDP picked up in Q1 2021 by 5.8% compared to the previous quarter. With stable employment levels, low interest rates and infrastructure investments, the economic recovery should remain robust. Croatia is also expected to enter the eurozone and Schengen in the next two years, which should drive further yield compression across most commercial real estate sectors. With investors sitting on substantial amounts of dry powder, Colliers expects total investment activity to increase in 2021 and 2022.

# RISK MANAGEMENT - BACK TO THE DRAWING BOARD?

by Lidija Sarta, Head of Training and Consulting, M.Sc., Metroteka d.o.o.



**IT IS NATURAL** to be surprised and shocked when an earthquake or pandemic takes place (or both!). At first it is difficult to think rationally, so it would be useful to have clear, objective guidelines and ready-made solutions for such situations. That is why companies manage risks. If we do not know what our next step is, we should think about getting back to the drawing board. Now we have the opportunity to review and reinvent our response to internal and external risks. Being aware of and prepared for business risks is no longer

a strategic and tactical advantage. It is the only controlled way for an organization to survive, otherwise – it's a gamble. Who can afford that?

Risk management often comes down to risk analysis, which is only the first step in the process. From our experience in consulting and training, what is usually missing is an activity that will eliminate or reduce risks and develop protocols to mitigate potential consequences. There are many methods and tools that can help us with that process. Failure Mode and Effect Analysis (FMEA) is one of the most effective, and simplest.

## HISTORY OF FMEA

FMEA analysis was developed by the US military in the late 1940s to reduce risk in project implementation and did not undergo much change over the next 70 years. In 2019, significant revision took place by harmonizing the differences in the use of tools by the AIAG (Automotive Industry Action Group) and the VDA (Verband der Automobilindustrie).



## WHAT IS FMEA?

FMEA is a table that frames and shapes our way of thinking to be rational, focused, logical, and analytical. There are two main parts of the table. The first one identifies, describes, and rates the risks. For each key step of a process, activity, product feature, or service feature, the tool directs us to predict in what ways something can go wrong (failure mode), what the chance is that it will happen (occurrence), determines the potential consequences and how severe they are (severity). It also requires analysis of (non)existing process controls (detection). The idea

is to rate severity, occurrence, and detection. Ratings should be data based and not subjective; there are guidelines that facilitate risk evaluation. At the end, what we get is the final rating (Risk Priority Number, RPN) of the risks, which help us to concentrate on the right issues and problems, since resources are usually limited. We cannot address them all. So, the first part of the table is a classical risk analysis. However, the analysis is useless, and the time is wasted unless we actually do something about these risks. Therefore, the FMEA has its second part, where we should suggest certain activities/solutions that are able to eliminate, reduce, or mitigate risks. All those described activities should be assigned to responsible employees (by name) along with deadlines/milestones. After implementation of the suggested improvements, RPN should be recalculated to validate if we have succeeded in our plan.

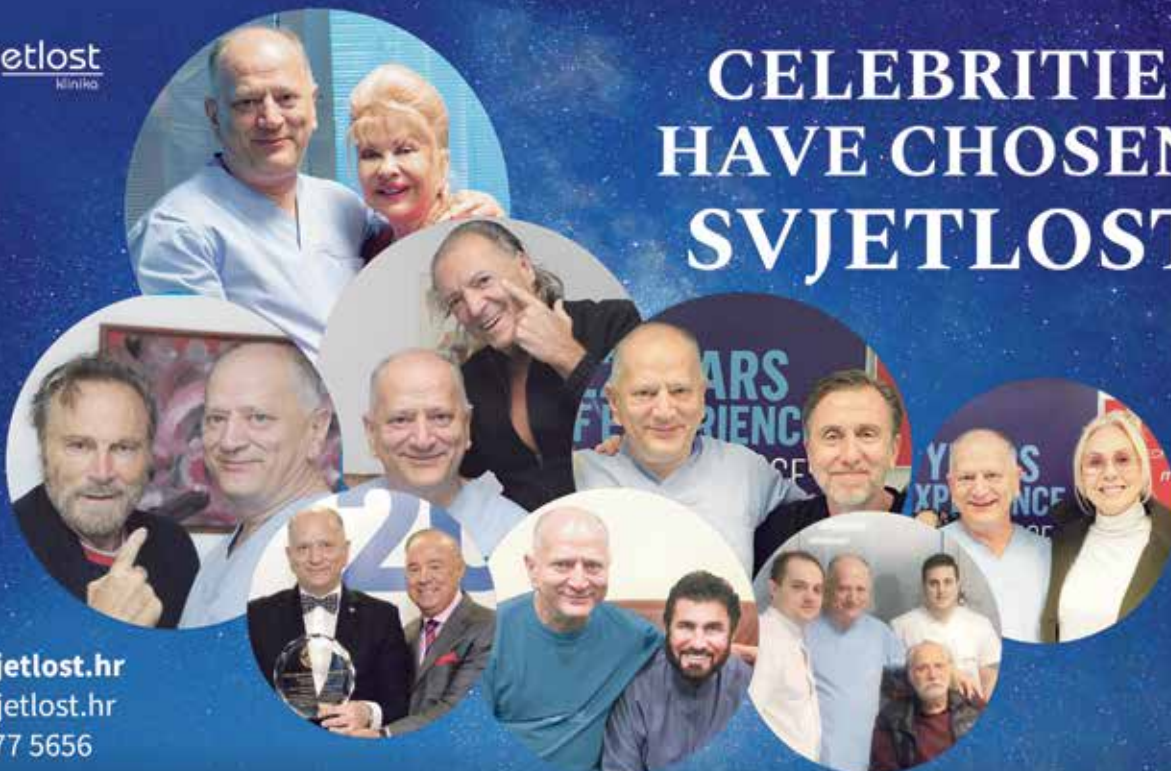
## WHEN TO USE FMEA?

- When we want to anticipate problems
- When we already have problems
- When we want to improve products, services, and processes
- When we design or redesign new products, services, and processes
- When we want to prevent the recurrence of a problem
- When existing processes, services, or products change

Correctly applied, this tool is useful and simple to use. That is why it has been used for so many decades. According to standards, everyone within the organization is responsible for managing risks, which is an iterative and dynamic process. That means that FMEA is a document that should change and evolve over time, along with changes within and outside of the organization. Otherwise, it will not be useful. It needs to be made and agreed upon by a team, because every individual has their own knowledge and experience. Relying solely on an RPN number without knowing the context of the organization can also be counterproductive because the interpretation of the results can be subjective. The team should also consider aligning with the company's mission and vision as with KPIs. So, although it is very easy to use, there are some pitfalls and caution is required if we want to get the maximum benefit from it. Knowledge and experience can overcome those difficulties.

Nowadays when flexibility, resilience, and creativity are essentials in business, we should utilize any help that we can get. In this new light, FMEA can become welcome assistance, for it is risky to not think about risk.

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## report

# GAMIFICATION IN HR MANAGEMENT

by ManpowerGroup Hrvatska

*"It's play that helps us do the serious things better." - Daniel Debow*

**GAMIFICATION** is a term we come across more and more often, but do you know what it actually represents and how you can apply it in your HR processes?

Gamification is the application of game mechanisms and the gaming way of thinking in everyday situations, and its application in the business context is rapidly growing. Gamified content possesses the essence of a computer game – its aspects such as entertainment, gaming experience, content transparency, good design, qualitative scoring, a competitive atmosphere, and also the "dependence" of players involved makes them applicable to a number of processes within the company. The use of these mechanisms has proven to be very useful in the example of large global companies that apply the practice of gamification (Deloitte, Marriot International Inc., PwC Hungary...) and report many positive benefits for this way of organizing working processes.

## GAMIFIED ESTIMATE

When it comes to the assessment of candidates or employees, we always want to, above all, get reliable and accurate information about the competencies we are measuring. The reason for this is that based on this information, important decisions are made that may have implications at the level of the entire organization, such as decisions on employment, reorganization of staff, or succession. Gamified assessments represent a modern version of traditional psychological tests, and their advantage is reflected in the fact that the psychometric characteristics of the test remain unchanged, and the elements of the game bring additional benefits. Viewed from the candidate's point of view, testing in the form of a

game is attractive, and the element of competition makes testing a positive challenge that motivates and engages them to complete the game to the end. This type of testing does not cause anxiety like traditional tests, and it is quickly and easily accessible through the devices that most people own today. On the other hand, the positive experience of the candidate during testing means better employer branding for the company, and enables it to position itself as a modern and professional employer.

Nowadays, when there is a real "war" for talent in the business field, that is a great advantage, especially if the company wants to attract millennials or IT professionals. Valid psychometric testing can (and should) have a modern form, which provides a gamified assessment of ability and emotional intelligence. Assessment in the form of a game reliably predicts the success of candidates at work and is effectively used as a screening tool, and at the same time is a factor in attracting talent that creates a positive brand of the employer.

## GAMIFIED LEARNING AND DEVELOPMENT

Learning and development represent the natural context of the application of gamification, because motivation and engagement are crucial for positive learning outcomes. In the new era of corporate training, terms such as gamification and game-based learning are often used interchangeably, although there are some differences between them. Namely, while gamification, as a broader term, refers to the application of game mechanisms to various aspects of the development process, game-based learning refers to the use of "serious games" for training and development purposes. Did you know that numerous studies have shown that games, especially video games, are among the best learning formats? That's right! Thanks to simulators and gamification techniques, "serious" video games enable greater employee involvement, stimulate more areas of the brain, improve self-confidence, increase the level of learning, guarantee direct training in a safe environment and, ultimately, provide more efficient and long-lasting learning. And all this while having fun!

## GAMIFICATION OF OTHER HR PROCESSES

If you thought that gamification in HR is used only in the processes of assessment and development, let us make you happy - you can successfully apply it in the processes of onboarding, performance management, and implementation of company culture.



## report

## THE TRANSFORMATION OF THE TOBACCO INDUSTRY

by Stanko Kršlović, Board Member, Philip Morris Zagreb d.o.o.

**OUR OBJECTIVE** is to fully leave cigarettes behind to one day become a smoke-free company, said Jacek Olczak, CEO of Philip Morris International. This sentence is probably the best description of the transformation that the tobacco industry is going through. The world is experiencing incredible changes and everything we remember as normal, is not necessarily so today, and could tomorrow be even less normal. And that change is driven by people. People today are aware of their capabilities and choose what is best for them and their environment. They choose better alternatives. The business world must keep up with this and offer them what they are looking for. We, as a society, cannot and must not be just observers, but drivers of this change, putting health, science, technology, and sustainability at the forefront and delivering products and solutions that aim to improve people's lives.

In today's ever more complex and interlinked environment, the dynamics of business is significantly accelerated and it is crucial to have the knowledge and courage to drive change. A good example is certainly the tobacco industry, where the preferences of consumers today who need and seek less harmful alternatives to cigarettes have been an incentive for Philip Morris to invest in science and develop products of reduced

harm. But transformation cannot only be on the side of one single player, but must be a social effort. Transformations occur as a result of joint action at all levels, and it is important to show social determination by changing worldviews, administration, laws, taxes, and other relevant factors. By not adapting to changes, demands for new and less harmful products, significant social damage occurs and obstacles are created to the establishment of innovative solutions that can improve lives.

The regulatory framework that evolves in accordance with innovative changes and consumer needs, as well as gradualness and predictability in increasing the tax burden, are necessary to ensure innovations, and new better approaches can bring their full benefit to society.

With regards to the transformation of the tobacco sector, and taking into account the World Health Organization's estimates that there will still be more than a billion smokers in the world in 2025, of which almost a million in Croatia, the math is clear – the billion people who use a less harmful product versus the billion people who continue to smoke – that's a huge difference, right?



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Iron Mountain Hrvatska tvrtkama nudi strateško upravljanje dokumentacijom i informacijama po najvišim svjetskim standardima u najmodernijim fizičkim objektima i vlastitim Data centrima diljem svijeta koji omogućuju stalan pristup podacima uz najviše standarde sigurnosti.

#### U sklopu upravljanja poslovnom dokumentacijom nudimo Vam:

- Pohranu poslovne dokumentacije i upravljanje arhivom uz potpunu logističku podršku
- Digitalizaciju dokumentacije i pružanje sustava za upravljanje dokumentacijom (DMS)

Na globalnoj razini, vjeruje nam više od 95% Fortune 1000 tvrtki, a na hrvatskom tržištu ostvarili smo strateška partnerstva s vodećim financijskim institucijama i IT tvrtkama. Vaš smo partner u digitalnoj transformaciji vaše najvrednije imovine!

# WHY CISOS CAN'T IGNORE ZERO TRUST

by Peter Newton, Senior Director of Products and Solutions – IoT and OT at Fortinet



## THE MASSIVE SHIFT TO REMOTE WORK

and a continually expanding attack surface has made the concept of perimeter-based security naive, at best, and dangerous at worst. The major trends and factors of the past year include the erosion of barriers between corporate and home offices and the expansion of targets. In today's work-from-home world, orga-

nizations need to find ways to give users secure access to the network and applications so they can do their jobs without compromising security. But strengthening security also can't result in slowing down users and processes to a crawl.

Cybercriminals have been quick to respond to the fact that the network perimeter expanded so rapidly and dramatically in response to the pandemic, so CISOs can no longer ignore the benefits of the zero-trust model for network security. The zero-trust model moves security away from implied trust that is based on network location. Instead, it focuses on evaluating trust on a per-transaction basis.

## UNDERSTANDING ZERO TRUST ACCESS

Zero-trust access (ZTA) operates on the assumption that threats both outside and inside the network are an ever-present reality and that potentially every user and device has already been compromised. It also treats every attempt to access the network or an application as a threat. As a result of these assumptions, network administrators need to redesign their security strategies and solutions to support rigorous, trustless security measures. Zero-trust provides:

- ongoing verification of users and devices
- segmentation of the network to create small zones of control, which helps limit the impact of a breach and establishes more control points
- least access privilege for users and devices, so only the access they need to perform their role is granted, which helps to limit the impact of a compromised identity or device

## CREATING A ZERO-TRUST ENVIRONMENT

Setting up a ZTA includes establishing pervasive application access controls, strong authentication capabilities, and powerful network access control technologies. Using the zero-trust model for application access or zero-trust network access (ZTNA), makes it possible for organizations to shift away from only relying on traditional virtual private network (VPN) tunnels to secure assets being accessed remotely. A VPN often provides unrestricted access to the network, which can allow compromised users or malware to move laterally across the network seeking resources to exploit.

With ZTNA, access is only granted to network resources on a policy-based, per-session basis to individuals and applications after devices and users have been authenticated and verified. The system applies this policy equally, whether users are on or off the network. So you have the same zero trust protections, no matter where a user is connecting from.

Secure authentication plays a pivotal role in the implementation of an effective ZTA security policy. Many breaches come from compromised user accounts and passwords. They are then exacerbated by users with inappropriate or excessive levels of access. Adopting the ZTA practice of applying "least access" privileges as part of access management means that if a user account is compromised, cyber adversaries only have access to a restricted subset of corporate assets.

A zero trust approach also empowers organizations to identify and secure unknown IoT endpoints and devices that enter the network. Integrated endpoint visibility, granular control, advanced protection, and policy- and context-based endpoint assessment work together to ensure organizations are protected against compromised devices. Visibility needs to include every device on the network through the lenses of device identification, profiling, and vulnerability scanning. And tying this analysis with dynamic micro-segmentation enables further control over devices on the network.

## ZERO TRUST FOR MAXIMUM SECURITY

As a CISO, you need to plan your zero-trust strategy so it includes access controls for the network and applications and authentication capabilities that don't hamper productivity. By establishing a robust zero-trust access strategy, you can better protect customer data, defend and control access to critical assets, and reduce security complexity.

interview

# INTERVIEW WITH NIKOLA DUJMOVIĆ, CEO SPAN

*One of the oldest Croatian IT companies, Span, decided to become publicly listed on Zagreb Stock Exchange. Great news for investors and capital markets, but even better for Span's employees, who will be offered a beneficial price for the company's shares.*

## WHAT PROMPTED YOU TO DECIDE TO GO PUBLIC ON THE ZAGREB STOCK EXCHANGE?

By going public, companies are testing and proving their value, and I believe that we have confirmed ours in the almost three decades since we established Span. For the last three years, we have been recording double-digit average growth, and in the previous year of 2020, growth had increased by 30 percent compared to 2019. We are big in Croatia, but relatively small worldwide, although we operate in more than 100 markets across six continents, so it is logical that we choose to go public on the Zagreb Stock Exchange. Ultimately, we are a Croatian company - we were founded in Croatia during the war, and this is where our knowledge is generated, and our competencies are developed. The Zagreb Stock Exchange is the natural place for us to start a new era of our company, strengthened by new shareholders.

## HOW DO YOU THINK GOING PUBLIC WILL AFFECT YOUR EMPLOYEES? HAVE YOU ENVISIONED ANY PROGRAM BY WHICH EMPLOYEES WOULD HAVE PRIORITY IN ACQUIRING SHARES OR HAVE SPECIAL CONDITIONS?

We are a successful company today thanks to the dedication and expertise of our employees and that's why we decided to give them priority when buying shares. An internal survey showed us that more than 50 percent of employees are interested in buying shares of the Group. That's why we created a special program for them. Over the course of three years, they will receive a 25 percent bonus on shares they bought. This is our way of rewarding our employees - it is a good practice for satisfied employees who will experience the company's success as their own. We will also organize a school to educate our employees on the basics of stocks and the financial markets. This will enable them to make informed and educated decisions on the capital markets in the long run. We are convinced that investors will recognize the high interest of employees and that they will be much more inclined to invest in a company in which employees are also co-owners.

## WHAT WILL THIS STEP MEAN FOR YOU IN A BUSINESS CONTEXT FOR THE FUTURE?

The raised capital will be invested in the company's further development, growth, and market expansion, and improvement of

business with key domestic and foreign clients. With the specific knowledge of our team of experts, we want to continue to create IT solutions that raise the level of business of our clients and create a digital future. We also have a more than clear vision of the Span Group in the future. With our shareholders' capital, we want to further accelerate our growth, with a special focus on expanding business activities with high added value.



## WHAT ARE YOUR PLANS FOR FUTURE BUSINESS, DO YOU HAVE ANY SIGNIFICANT PROJECTS THAT YOU WOULD LIKE TO ANNOUNCE?

We've planned several things - to accelerate growth in existing markets, expand business with key international customers, develop the Span.Zone digital platform, and expand into new markets. As much as 70 percent of our revenue comes from international business, so we expect the biggest further growth from strengthening our position in these markets and from further expansions into new ones. Our Group has seven subsidiaries - in Slovenia, the United Kingdom, the United States, Germany, Azerbaijan, Switzerland, and Ukraine. Expansion in Eastern Europe and Central Asia already began in 2018, and in the CEE region, we have positioned ourselves as one of the fastest-growing companies.



## PUBLISHER

American Chamber of Commerce  
in Croatia

## CIRCULATION

1.500 copies per issue

## PUBLISHING SCHEDULE

two issues per year  
(April, October)

## DISTRIBUTION

- Direct mailing to management of AmCham member companies and other business partners and
- various government and international institutions (in Croatia and abroad) – including diplomatic corps and American Chambers in all European countries
- distributed at AmCham events
- business lounges of Zagreb hotels (4\* and 5\*)

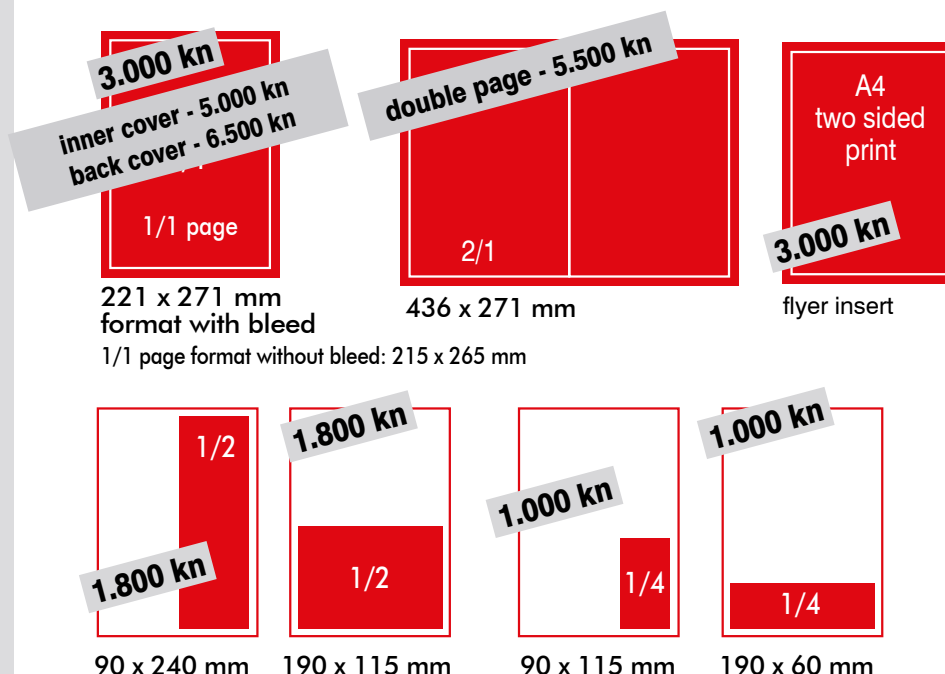
## ABOUT MAGAZINE

- magazine is published in English
- archive issues are available online in pdf format at [www.amcham.hr](http://www.amcham.hr)

## RESERVATIONS AND ADDITIONAL INFORMATION

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Prepared ads can be delivered on CD or by e-mail. Ads should be in TIFF (300 dpi) or EPS format, in 1:1 ratio - according to above dimensions, in CMYK color model, fonts converted to curves.

## NEWSLETTER ADVERTISING

Chamber's Newsletter is sent every week to 2000 e-mail addresses of senior management of AmCham member companies and other business partners, as well as government and international institutions. Available advertising space is limited and on a first-come first-served basis.

- one-time announcement – web banner (600x200 px) containing link to the company's web page - 1.500,00 kn + VAT
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Jelena Granić - [jelena.granic@amcham.hr](mailto:jelena.granic@amcham.hr)



## »» COLLIERS IS THE BEST COMPANY TO WORK IN CROATIA IN 2021



Best Places to Work is an international HR certification program providing employers in different countries the opportunity to learn more about the engagement and satisfaction of their employees and honor those who deliver an outstanding work experience with the highest standards in regards to working conditions.

Each employee filled out an anonymous survey consisting of 36 open and closed questions, while the HR Assessment questionnaire comprised 160 open and closed questions divided into six sections Leadership, HR practices, Compensation, Benefits, Teamwork & Relationships, Employee engagement, Workplace & Procedures and Corporate Social Responsibility. 93 % of Colliers employees feel that leaders of the organization treat them as one of the organization's most valuable assets, which rates 7% better than all similar participating organizations in Croatia. On that note, 92 % of employees feel inspired by the cooperation and teamwork within Colliers to give their best daily.

"The team, teamwork and our synergy have always been our key strong suits, value and characteristic quality. Colliers is the ambassador of a healthy work-life balance, and precisely due to our point of view to success, we attract top talents and develop industry leaders, empowering them to think and act differently. We noticed how our interpersonal relationships also reflect on our clients – when reviewing working with us, they keep mentioning our lovely atmosphere in the office, professional-

ism and integrity. We find it crucial to keep our people satisfied with the working conditions and environment we as leaders provide, therefore we will continue to strive for the best business asset – people.", says Vedrana Likan, Managing Partner in Colliers Croatia.

## »» AMCHAM SLOVENIA TENNIS TOURNAMENT

AmCham Croatia representative, Dražen Malbašić participated in the doubles tennis tournament "A1 AmCham Open" in Ljubljana organized by AmCham Slovenia, with 25 players in total. The goal was to combine sports and business to ensure business productivity after a summer break. The competition was attended by numerous members of AmCham who enjoyed excellent tennis and gastronomic specialties. Dražen reached the final of the tournament in which he competed with Blaž Jakič, Triglav Osiguranje against Manca Kunavar, MK Svetovanje and Rok Pogačnik, High School for Design and Photography. In a tense match, Kunavar and Pogačnik were better in the end. Finalists received gifts from tournament's sponsors. Impeccable organization and excellent atmosphere were ensured by colleagues from the AmCham Slovenia office.



# Deloitte.

## 5. jubilarni izbor za CFO-a godine

## Prijavite se još danas!

**Više informacija:**

[www.deloitte.com/hr/cfo-of-2021](http://www.deloitte.com/hr/cfo-of-2021)

**Prijave do 1. studenoga 2021.**

[vmatkovic@deloittece.com](mailto:vmatkovic@deloittece.com)

**CFO**  
2020  
OF THE YEAR



## TESLA&FRIENDS EVENT HELD IN JULY

Tesla's figure beaming at the fountains in front of the National University Library in Zagreb on July 9 signified the opening of the traditional three-day Tesla&Friends event, which marks Tesla's 165th birthday anniversary and the 8th Day of Nikola Tesla – Day of Science, Technology, and Innovation in the Republic of Croatia.

The event continued on July 10 at the Hotel Esplanade in Zagreb, where an appropriate celebration program, which included the award ceremony Nikola Tesla – Genius for the Future, was held. Within the program, a short panel discussion was held on the topic of "Innovation as a driver of society". The annual Nikola Tesla – Genius for the Future Award was given in three categories. In the category Quiz of Knowledge in physics and general knowledge about Nikola Tesla, the award was given to elementary school student Hrvoje Prtenjak. In the category Creative and Innovative Products, the award was given for the project "Smart Bee-Smart Bee Scale" by Matija Hrčić. The award for the third category of Tesla's extended word was given to Marko Ratković for his project "Garden on Electricity". The Tesla&Friends event was organized for the 12th year in a row by the Nikola Tesla – Genius for the Future Association. This year, member of Croatian Parliament Marko Pavić, envoy of the Minister of Science and Education of the Republic of Croatia Ivica Šušak, delegate of the Mayor of the City of Zagreb Tatjana Operta, Vice-Rector for Innovation, Transfer of Technology and Communications and President of the Association of Croatian Innovators Miljenko Šimpraga, PhD, Director of the Ruđer Bošković Institute David Matthew Smith, PhD, Executive Director of the American Chamber of Commerce in Croatia Andrea Doko Jelušić, and President of the Nikola Tesla – Genius for the Future Association Dragica Mihajlović, addressed the audience. The whole event was enhanced by musical performances from Sandra Bagarić, Darko Dimitrović, and Lav Novosel.

[www.unt-genius.hr](http://www.unt-genius.hr)



## FORTINET EXPANDS SECURITY SERVICES OFFERINGS TO PROTECT DIGITAL INFRASTRUCTURES

FortiTrust provides security services that follow the user across an organization's entire security platform, enabling organizations to easily manage and secure across all form factors. Other benefits of the new offering include:

- Flexible user-based licensing of security services, eliminating the need to track device counts or bandwidth consumption and making it easy to calculate the total cost with built in volume discounts
- Integrated single license for security services delivers desired use cases across the Fortinet Security Fabric

- Easy implementation of new security services allows users to transition across various form factors, enabling organizations with hybrid architectures to shift from on-premises to cloud-delivered security
- Easy options to upgrade and migrate between services



FortiTrust's initial services portfolio includes FortiTrust Access and FortiTrust Identity with additional services options for SASE and CASB planned to be released. FortiTrust Access enables organizations to deploy zero-trust network access (ZTNA) with user-based licensing. Zero trust network access (ZTNA) is crucial to maintaining consistent protection, visibility, and control across today's hybrid and highly distributed networks.

ZTNA enables organizations to extend secure access controls to applications for any user. FortiTrust Access provides organizations services for ZTNA, including the ZTNA agent and cloud-based orchestration. This further builds on Fortinet's ZTNA solutions, which uniquely identify and classify all users and devices seeking network and application access, regardless if users and their devices are on or off the network, or applications are on-premises or in a cloud environment.

Another FortiTrust service level is FortiTrust Identity. FortiTrust Identity offers cloud-based multi-factor authentication for identity verification. FortiTrust Identity complements FortiTrust Access, providing the necessary multi-factor authentication recommended for controlling application access.

## NEXE GRUPA D.D. MERGED WITH THE NEXE D.D. COMPANY

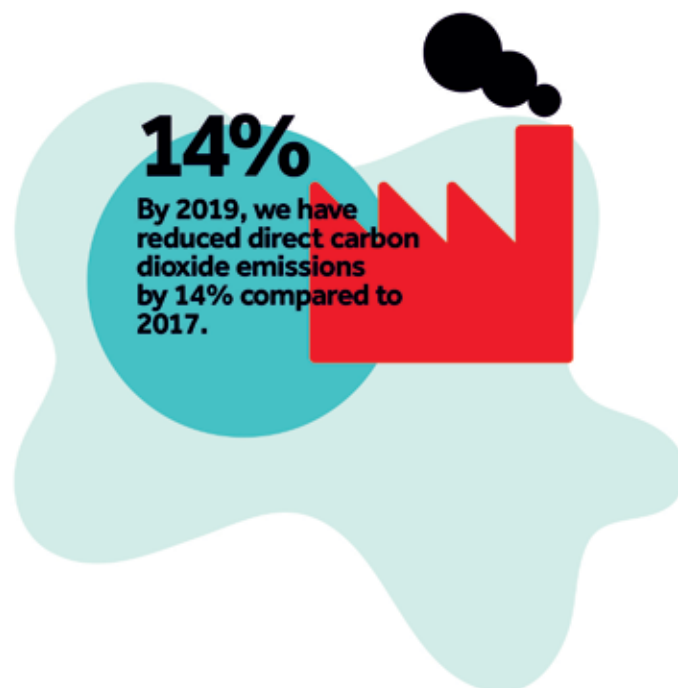
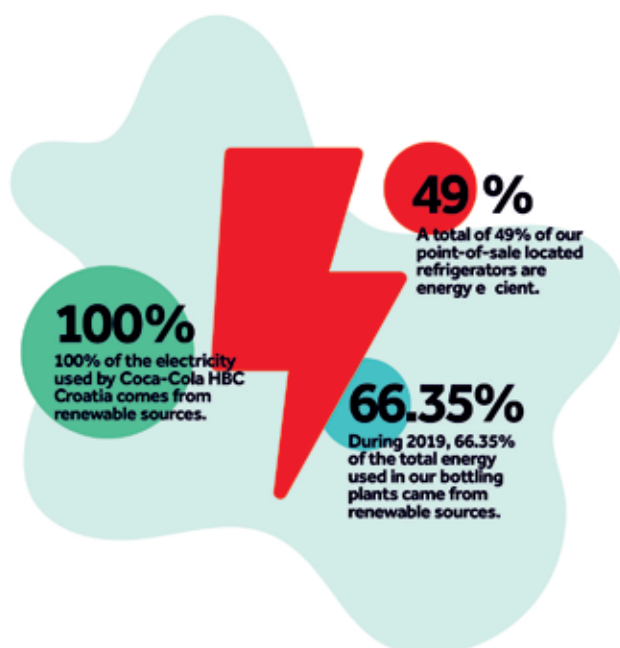
In June, the general assemblies of companies NEXE d.d. and NEXE GRUPA d.d. reached a decision approving the merger agreement of NEXE GRUPA d.d. to NEXE d.d. The merger was carried out with aim of direct consolidation of operations, which will further strengthen the balance sheet assets and operations of the acquiring company. This enables a simpler organizational structure within one company, reduction of administrative costs and costs of support functions, and improvement of human resources management.

Further to the merger process, the Supervisory Board of NEXE d.d., at



## Reduction of emissions

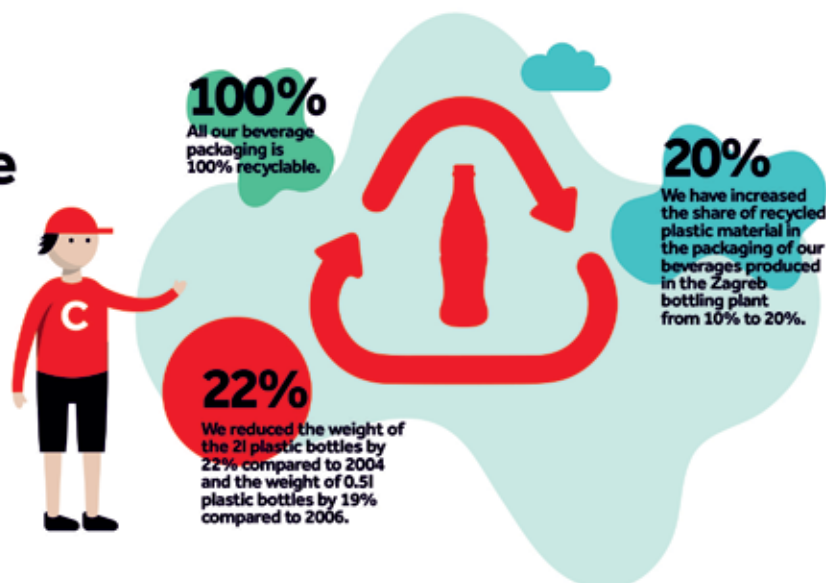
WE REDUCE THE ENVIRONMENTAL  
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WE ARE CONSTANTLY  
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SUSTAINABLE PACKAGING  
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SUITABLE MATERIALS  
TO REDUCE THE  
ENVIRONMENTAL IMPACT  
OF PACKAGING



its session held at the end of June, reached a decision by which, as of 1 July 2021 the Management Board of NEXE d.d. is composed of Ivan Ergović (President of the Board), Stjepan Ergović (Deputy President of the Board), Josip Ergović, Ivan Ergović, Dražen Ivezić, and Ivana Čehulić. "The NEXE business system focuses its activities on technology implementation projects and/or process improvements that will ultimately result in the further reduction of carbon emissions, an increase in the share of alternative fuels, an increase in energy efficiency of our factories, but also the general improvement of business process at all levels," the President of the Management Board Ivan Ergović announced during the merger. One example of business process improvements is the new organization of sales, which from June of this year have been organized as channel sales, where one sales representative is responsible for all NEXE products, which has greatly simplified sales organization aimed at an even greater focus on customers, strengthening of the NEXE brand, faster reaction and adjustments to changes on the market. In order to continuously improve the NEXE system, a logistics improvement project that will standardize and centralize all logistic processes is underway. In 2020, consolidated sales revenue increased by 7.08% compared to 2019, and the growth trend of total operating revenue continued, which is 7.05% higher compared to 2019. Realized EBITDA increased by 35.22% compared to realized EBITDA in 2019. One of the prerequisites for such business results were continued investments, which in 2020 amounted to HRK 115 million.

## »» HUMAN INTERACTION COMPANY BRINGS THE WORLD-CLASS RE-INNOVATION OF COOLINARIKA



Podravka's Coolinarika is the biggest and oldest culinary community in the region, with 200,000 active users, and more history than Facebook. Ten years ago, the Human Interaction Company (web.burza back then) won a prestigious MIXX award for original web platform. Now they've done it again for the new and improved Coolinarika. For the

past year and a half, Human has been working on developing the most advanced, intelligent digital product for all culinary enthusiasts, leaning on their knowledge, expertise, and analysis. They've developed a unique algorithm called Taste Machine, the brain of the system, which connects several innovative technologies. Taste Machine learns facts about web visitors through artificial intelligence, making it possible for Coolinarika to be tailor-made for every user. It gives almost immeasurable value to the platform, making it more than suitable for the international market. The new Coolinarika has achieved a 350% increase in registered users and 60,000 new taste profiles daily. Great results, especially considering the size of the market. Adapted for other uses, the Taste Machine algorithm can easily learn about any user activity or preference, making this project even more interesting. Adaptable and intelligent products like these, shown through numerous examples, are worth millions of dollars on the international market. So it's not strange that Human has been awarded another MIXX award, its 8th in a row, and confirmed its place as a creative, innovation-driven IT company.

## »» OUTSIDERS - THE FIRST JOOMBOOS BILINGUAL SERIES IS COMING THIS FALL



24sata is the most popular video creator, whose production on social networks reached 1.6 billion views. All the original video content of 24sata is united under the name 24sata ORIDI production, which holds Gen Z and Alpha's most-loved brand, JoomBoos. After the award-winning viral series "Isti san", "Savršen spoj", and "Teini dnevnic", JoomBoos with more than a million fol-

lowers, has once again shown that it is monitoring the latest global trends by offering its first bilingual series. One of the authors, Bruno Mustić, said: "The symbiosis between this project and JoomBoos, which proved to be the ideal platform for conveying the concept of the series, is so natural and I am sure followers will recognize its potential and fall in love with our characters." The series follows culturally diverse teenagers who step out of their comfort zone to fight prejudice. All of them experience some sort of identity crisis and try to find their place in society. The series deals with the challenges of today's young adults: falling in love, problems at school, and accepting oneself. Episodes were filmed on popular locations around Zagreb, and the main character is played by British actor and TikTok star Josh Torley, who comes from London. Other characters were played by talented actors from various parts of Croatia, and the goal of this project is to expand beyond the countries in our region. "Given that content created in a native language is difficult to present outside of its country of origin, we came up with the concept of a bilingual series," said Mustić. The series features TikTok star Mimierrmakeup, who has more than seven million followers around the world, so there is no doubt that the series will reach many people. A very intelligently designed crossover between the English and Croatian language, in addition to talented actors, directors, and screenwriters, as well as JoomBoos' experience in the entertainment industry, will surely bring something interesting to watch this fall.

## »» THE FIRST PART OF 2021 HAS BEEN EXCITING FOR ABC TECH GROUP

When it comes to Leonus, our awarded solution for superb digital banking experience both for retail and SME, it has been chosen by leading Slovenian bank Gorenjska Banka as



a solution of choice for their growing SME portfolio. The first production release is expected to go live in the second half of this year, enabling our client to offer supreme digital services for the SME market in Slovenia. We also expanded our offices with a new member in the family—ABC TECH Beograd. With our latest expansion, our goal is not only to support our existing banking clients in Serbia, but also to expand onto the extensive market with our superb banking products and services.

A new and important addition to the ABC TECH Group family of clients for Leonus digital banking solution is Relio, the Swiss full digital SME banking project, backed by the leading Swiss FinTech accelerator F10. Relio has chosen ABC TECH Leonus as its digital banking provider, both for mobile and Internet banking, including ABC TECH's own SCA solution (mobile token).

A huge step toward a more focused approach to the specific industries for the group is a joint venture with our partner SQA Consulting UK, as a part of a strategic separation of banking tech and custom development business. Combining the international market presence of SQA consulting with the delivery quality of ABC TECH engineers, SQA Consulting SEE was created. The new company plans to hire more than 100 engineers and technical experts, with a total investment from both parties exceeding 3 million EUR in the next 2 years, with plans of further expansion in the region. And finally, in July 2021, CroAI (Croatian artificial Intelligence Association) published an updated list of the Croatian AI Landscape, which included the ABC TECH Group within the FinTech category, among companies and startups bringing AI to the financial/banking industry.

## »» ZMP IP D.O.O. RECOGNIZED BY LEADING INTELLECTUAL PROPERTY PUBLICATIONS IN 2021



ZMP IP d.o.o. has been protecting and enforcing its clients' IP rights in Croatia since 1992, as a part of Zivko Mijatovic & Partners, a full-service IP law firm, which has grown progressively and today consists of 15 offices in 14 European countries. We were especially pleased to welcome legal rankings by the leading publications in intellectual property practice area in this challenging year, namely, World Trademark Review, Chambers Europe, and IP STARS.

The 2021 edition of World Trademark Review 1000: The World's Leading Trademark Professionals is a research publication focused on identifying the trademark industry's leading lights around the world. WTR placed ZMP in the gold band, the highest rank, which reflects its reputation relative to its peers. ZMP is also ranked in Albania, Bulgaria, the Czech Republic, Poland, Romania, Serbia, Slovakia, Slovenia, and Spain. The Firm's Managing Attorney, Ivana Knezevic, was featured as a recommended individual, among prestigious trademark practitioners in Croatia. Chambers Europe ranks the leading lawyers and law firms across Europe, based on in-depth analysis and research, covering practice areas in over 52 jurisdictions and three regions. ZMP is ranked in Serbia and Croatia, and Ivana Knezevic is among seven ranked lawyers in Croatia. IP STARS is the leading specialist guide to IP law firms and practitioners worldwide. The research covers a variety of IP practice areas and more than 70 jurisdictions. IP STARS ranked ZMP in Croatia, Bulgaria, Romania, Serbia, Slovakia, and Slovenia. Ivana Knezevic was named one of the IP Stars practitioners for 2021.

"It is a great recognition of our work to attract such extensive feedback from eminent peers, all renowned for their top-end work. It means our high professional standards and dedication are valued, which serves as motivation for the coming years," said Ivana Knezevic, Managing Attorney of ZMP IP d.o.o.

## »» MANPOWERGROUP HRVATSKA PRESENTS NEW PROFESSIONAL SERVICES IN ITS PORTFOLIO

The ability to strategically assess the talent you already have in the company, as well as the talent you will need in the future, is key to achieving and exceeding your organization's goals. So, in order to provide a one-stop HR shop and support to its clients, the ManpowerGroup Hrvatska has partnered with regional assessment company

Assert International. ManpowerGroup Hrvatska's service portfolio, which roughly includes selection, recruitment, and HR administration, has now been additionally expanded with HR assessment, development, and research consulting.

The assessment process, with the help of a wide range of reviewed tests and tools like SHL, Harrison Assessments, Revelian, Great People Inside, and performed by educated consultants, provides the necessary information about abilities, skills, personality characteristics, motivation, preferences, emotional intelligence, and all other aspects that are important in the work environment and can be used to select new employees and identify and develop existing ones. The instruments used are scientifically certified and reliable, based on many years of experience and used by the world's largest companies, which is why we have full confidence in our results.

Also, carefully selected professional and personalized training methodologies and tools enables high productivity and satisfaction within the partner team. Innovative solutions like Game Learn or Lego Serious Play bring an additional innovative element to development and training processes.

The portfolio of our market research techniques provides the right decision-making tool based on reference data and research analysis of topics like wages, labor availability, benefits, employer image, engagement, and job satisfaction, as well as other necessary analytical data. More info on: <https://www.assert.pro/> and <https://manpower.hr/>

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Croatia Airlines, Croatian flag carrier and a member of Star Alliance, is a mid-sized European airline in constant growth. In its thirty-two year existence, it has connected Croatian cities with the most important European centers. The major hub is in Zagreb.

Croatia Airlines is a full-service carrier that provides domestic and international air passenger and cargo transport services. It also provides aircraft maintenance and professional training of aviation personnel.

To ensure connectivity and support the tourism product of the Republic of Croatia, during the 2021 summer season, Croatia Airlines is planning to fly from Croatia to 18 European cities and 19 airports, where connecting flights to destinations around the world are available to passengers.

Croatia Airlines has been awarded the Safe Stay in Croatia label, with passenger safety continuing to be a priority in Croatia Airlines' business operations.

[www.croatiaairlines.com](http://www.croatiaairlines.com)

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The Bomark Group consists of 2 main members: Bomark Pak Ltd. and Bomark Ambalaža Ltd. Bomark Pak is the only Croatian producer of stretch films, and is also among the 3 largest stretch-film producers in Europe, accounting for 5% of the whole EU market. The 5Ha production site is located in Ludbreg, employing 200 people. By leveraging world-renowned supply partners, such as Westlake, Exxon, Sabic, Dow Chemicals, etc., Bomark Pak annually produces over 60,000 metric tons of stretch films.

The second largest member of the Bomark Group is Bomark Ambalaža, the largest distributor of packaging materials in Croatia, with its own subsidiaries in Bosnia and Herzegovina, Serbia, and Slovenia. The distribution side of the business of all 4 countries numbers 100 employees, who serve as the key pillar for future innovation and development. Bomark Ambalaža's product assortment, as a leader in its respective industry, offers more than 5000 products from its 12,000-m2 distribution center in Varaždin, with a continuous stock of over 1,000 diverse products. All members of the Bomark Group generated over 680 million HRK of sales in 2020.

Over 25 years of experience has allowed us to solve all kinds of packaging needs through our expertise and professional approach, which can be referenced by companies like Coca-Cola Hellenic, Zagrebačka pivovara, Podravka, and many others. Furthermore, our expertise can also be confirmed by the fact that more than 90% of our production capacity is exported to highly competitive European markets.

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CONTACT PERSON: NATAŠA ĆURIĆ MARTINČEVIĆ, CEO,

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With more than 60 experts specializing in private and public sector business consulting, innovation development, digital transformation, regulatory reform, EU and financial consulting, Apsolon is today a leading Croatian consulting company built on the successes, experiences, and knowledge gained over more than 10 years of successful operations.

Through their expertise, Apsolon professionals have been contributing to the development of the economy and the improvement of local self-government units, with a primary focus on investment advice, business transformation, and smart governance. More than 600 satisfied customers (corporations, SMEs, organizations, and governments), 20 developed digital solutions, and secured grants of over 350 million euros are confirmation of Apsolon's philosophy "Think detail, create big", which makes it a business leader in the digital age.

## CORPORATE

### ABC TECH ZAGREB D.O.O.

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INFO@ABC-TECHGROUP.COM

WWW.ABC-TECHGROUP.COM

CONTACT PERSON: GORAN BOSANKIĆ, GROUP CEO,

GORAN.BOSANKIC@ABC-TECHGROUP.COM



ABC TECH Group is a software company present in 6 countries with 8 offices: Ljubljana, Sarajevo, Beograd, Tuzla, Zagreb, Varaždin, Pristina, and with a holding office in Luxembourg.

The focus of the group is the banking and Fintech industries, in which our experts have many years of experience, including specifically – the development of banking solutions including digital banking, payment systems, and other innovative solutions, either as a part of our own product portfolio, or supporting our wide array of most technology partners.

Our comprehensive portfolio of products and services is helping the financial industry achieve maximum efficiency in the era of digital transformation.

### ARHIV TREZOR D.O.O.

STUPNIČKE ŠIPKOVINE 62

HR-10255 DONJI STUPNIK

PHONE: +385 1 6177 777

WWW.IRONMOUNTAIN.HR

CONTACT PERSON: LEA PRANJIC, OFFICE & BILLING COORDINATOR

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IRON MOUNTAIN (Arhiv-Trezor d.o.o.) is the first company in Croatia that provides a complete service of professional business documentation management (storage, scanning, digitization, business process automation, safe destruction). Thanks to its experts with years-long experience in IT and logistics, as well as documents storage and transport, Arhiv-Trezor offers companies strategic documentation management according to the highest world standards.

Arhiv-Trezor is a member of the Iron Mountain Group, which is a global leader in storage and information management services. Iron Mountain cooperates with more than 225,000 customers in more than 50 countries. In order to keep its leading market position, the business is continuously improved and new products are developed to ensure a comprehensive response to the increasingly demanding needs of digital society.

As part of business documentation management, we offer you the following:

- business documentation storage and management
- documentation scanning and digitalization.

## CORPORATE

### INFOBIP D.O.O.

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PRAVNA@INFOBIP.COM

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CONTACT PERSON: AURORA VOLAREVIĆ,  
VICE PRESIDENT CORPORATE AFFAIRS,  
AURORA.VOLAREVIC@INFOBIP.COM



Infobip is a global cloud communications platform that enables businesses to build connected experiences across all stages of the customer journey. Infobip started in 2006 as a small startup from Vodnjan in Istria, Croatia.

With more than fifteen years of industry experience, the company has expanded to 70+ offices across six continents. It offers natively built technology with the capacity to reach over seven billion mobile devices and 'things', in 190+ countries connected directly to over 700 telecom networks. The company cooperates and is in partnership with leading mobile operators, messaging application companies, banks, e-commerce companies, social networks, and technology companies. The company is led by its co-founders, CEO Silvio Kutić, Roberto Kutić, and Izabel Jelenić.

### ADRIATIC GATE CONTAINER TERMINAL (AGCT) / JADRANSKA VRATA D.D.

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HR-51000 RIJEKA  
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WWW.ICTSI.HR

CONTACT PERSON: EMMANUEL PAPAGIANNAKIS, CEO,  
EMMANUEL.PAPAGIANNAKIS@ICTSI.HR



On April 15, 2011, International Container Terminal Services, Inc. (ICTSI), a global company based in the Philippines operating 32 container ports and terminals across 19 countries worldwide, became a majority owner of Adriatic Gate Container Terminal (AGCT) with 51% share, with Luka Rijeka taking 49%.

Since taking over, the port has been modernized with investment in new equipment, doubling overall capacity and more recently completing a new intermodal yard which has tripled rail capacity. Following 20% growth in 2019, AGCT grew a further 12% in 2020, surpassing 300,000 TEU and setting a new terminal volume record. Growth was driven by an additional 30% increase in rail volumes, with 70% of volumes now coming from outside Croatia and from Central and South-East Europe, positioning AGCT as an important trade gateway for the region.

AGCT has contributed to the development of the Croatian economy, providing exporters and importers with an efficient and modern port with nearly 2 million TEUs handled since 2011. The local economy in Rijeka has benefited, with over 234 direct employees and thousands more in related industries, producing a positive multiplier effect on the overall national economy.

## CORPORATE

### MERCK D.O.O.

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PHONE: +385 1 4864 111

FAX: +385 1 4864 190

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WWW.MERCKGROUP.COM

CONTACT PERSON: DANIELA ĆUTIĆ, MARKET ACCESS AND PRICING  
& GOVERNMENT AFFAIRS MANAGER,  
DANIELA.CUTIC@MERCKGROUP.COM



Merck was founded in 1668 as a pharmacy in Darmstadt, Germany and has developed into a vibrant science and technology company. For 353 years, curiosity has been driving the company to deliver excellence to patients and customers – and to imagine the future.

Two traditions have always been at the core of the company's success: science, which is at the heart of everything Merck does and the founding family, which has been shaping the company for 13 generations and remains the majority owner of the company (70.3%).

Since the founding 353 years ago, Merck has become a truly global company with more than 58 000 employees in 66 countries in three different businesses: healthcare, life science and high-tech performance materials. Merck's biopharmaceutical portfolio addresses therapeutic areas such as: oncology and immune-oncology (cancer), neurology and immunology (multiple sclerosis), fertility and general medicine (thyroid, type 2 diabetes and cardiovascular diseases).

In the life science business, Merck offers high-quality products and solutions for both research and the manufacturing of chemical and biological drugs. In the performance material business, Merck develops specialty chemicals for demanding applications, from liquid crystals and OLED materials for displays and lightning to effect pigments for coatings and cosmetics to high-tech materials for the electronic industry. In 2017, Merck invested a total of € 2.1. billion in research and development. Merck fulfills long-term corporate responsibility through programs, initiatives, and partnerships, which focus on three key areas: health, the environment, education and culture. Merck d.o.o. Croatia opened its office in 1996 and, with its 35 employees in Croatia, has been for 25 years actively participating in initiatives that are in line with corporate responsibility programs. Merck is a truly vibrant science and technology company!

### SAP D.O.O.

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CONTACT PERSON: MIRJANA BADURINA ČANAK, MARKETING AND  
COMMUNICATIONS MANAGER  
MIRJANA.BADURINA@SAP.COM



At SAP, our purpose is to help the world run better and improve people's lives. Our promise is to innovate to help our customers run at their best. SAP is committed to helping every customer become a best-run business. We engineer solutions to fuel innovation, foster equality, and spread opportunity across borders and cultures. Together, with our customers and partners, we can transform industries, grow economies, lift up societies, and sustain our environment. #TheBestRun

## SMALL BUSINESS

### ALPHA-MEDICAL D.O.O.

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**CONTACT PERSON: DOMAGOJ BARBIR, SALES DIRECTOR,**

**DOMAGOJ.BARBIR@ALPHA-MEDICAL.HR**



Alpha Medical is a family-owned pharmaceutical company founded in 1992 that distributes and wholesales drugs. Alpha Medical operates within the Livia group, which also includes the Dvoržak Pharmacy Health Institution.

Alpha Medical has in its range more than 35 drugs from several therapeutic groups from fifteen different suppliers around the world under its own brand.

Alpha Medical is focused on the marketing and sale of drugs in the following therapeutic branches: CNS, urology, oncology, pain treatment, hospital drugs.

Alpha Medical has achieved significant growth in recent years. The company employs about fifteen highly educated employees. Most employees are employed in marketing and sales, and form a strong sales team that covers the medicinal market in the Republic of Croatia.

In the next two years, Alpha Medical plans to significantly increase its activity in the domicile market and expand its business to the markets of generic drugs in neighboring countries.

### ODVJETNIČKO DRUŠTVO ILEJ & PARTNERI D.O.O.

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**WWW.ILEJ-PARTNERS.COM/**

**CONTACT PERSON: GORAN ILEJ, DIRECTOR, SENIOR PARTNER,**

**GORAN.ILEJ@ILEJ-PARTNERS.COM**



ILEJ & PARTNERS is a full-service law firm from Croatia, focused on providing corporate and commercial legal advisory. Besides providing top-tier legal and commercial advisory in Croatia, Ilej & Partners have substantial regional reach through the network of law firms in the region through cooperation with Karanović & Partners legal practice.

Ilej & Partner's lawyers have provided high-level legal advice in all areas of law, from complex landmark cross-border transactions to day-to-day corporate legal advisory. The firm's client list includes some of the largest multinationals, as well as leading local companies operating in the SEE region.

Through keen understanding of the local market, Ilej & Partners maintains its consistent ability to provide top-notch legal solutions with a commercial perspective.

Ilej & Partners advise both domestic and international clients on a variety of legal issues in the field of commercial and corporate law, banking and finance, real estate, infrastructure and energy projects and dispute resolution.

The firm's lawyers are well acquainted with the specifics of the local market and its key stakeholders, which allows them to provide comprehensive legal support to their corporate clients.

The firm's team members are focused on adapting their legal advice to the individual needs of each client, and regularly advise English, German, and Russian speaking clients.

## SMALL BUSINESS

### ANO D.O.O.

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In the twenty years of our presence on the Croatian market, we have placed more than HRK 2,000,000,000 in premiums into the insurance marketplace. We take care and manage insurance programs for some of the largest and most successful domestic and international companies.

ANO Ltd. insurance and reinsurance brokerage company has been present on the Croatian market since 2000, and we are the first such company registered in Croatia. We are the exclusive partner of the international AON (NYSE: AON), the world's leading provider of risk management, insurance and reinsurance brokerage and human resources consulting.

Directly or with the help of AON's field experts in other countries, we have access to all the leading insurers and reinsurers in the world market - allowing us to quickly and efficiently find solutions and products that are more difficult to obtain in the local insurance market.

### RKR D.O.O.

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RKR Ltd. is a company with long-standing experience in auditing, accounting, finance, tax, and business consulting.

We have been present on the Croatian market since the very beginnings of the accounting (1990) and auditing (1993) professions. In 2012, we became a member of the 5th largest organization of independent accounting firms in the world, PrimeGlobal. We have grown from a small family business into a company that bases its business on a high level of knowledge and experience in practice, which is a guarantee for an up-to-date and professional relationship with our clients. Our 25 employees perform audits, accounting, feasibility studies and audit of EU projects, tax consulting, court expertise, internal audit, company assessment, due diligence, and accounting forensics. Our clients are engaged in a wide range of activities such as production, construction, trade, services, etc. The company's headquarters is in Karlovac, and the company also has a branch office in Zagreb.

## SMALL BUSINESS

### ATTORNEY-AT-LAW HRVOJE IVIĆ

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HRVOJE.IVIC@IVIC-LAW.EU

Ivić Law Office focuses on representation in complex domestic commercial arbitrations and disputes, legal services related to operational and financial restructuring, and real estate projects, primarily in the tourism sector.

More than 10 years of experience in complex legal transactions with a focus on strong and efficient support to clients guarantees the availability of top range legal service at all times. Ivić Law Office also provides standard services related to the general commercial and corporate law, M&A, and other legal services for corporate clients.

IVIĆ LAW OFFICE

## NON-PROFIT

### HRVATSKA ZAJEDNICA TEHNIČKE KULTURE

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CONTACT PERSON: SANDRA HAVLIČEK, BUSINESS ASSISTANT  
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The Croatian Association of Technical Culture is an umbrella organization of technical culture in Croatia. Their goal is the development and promotion of technical culture.

The Association is the highest national institution of its kind, gathering 19 county and 35 city technical culture communities, 18 national associations, and the Technical Museum "Nikola Tesla".

The organization's mission is to bring technical culture closer to citizens, and their mission is promotion of the common interests of its members: the development and promotion of technical culture of the citizens, technical education of the young generation (including scientific and technical literacy), the popularization of science and technics, and the stimulation of the development of science and technics.



### UDRUGA DIGITALNOG ZDRAVSTVA

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Udruga digitalnog zdravstva – or Digital Health Association - aims to encourage voluntary cooperation of stakeholders in the implementation of digital health innovations and the improvement of knowledge and skills in the field of information technology and health.

It promotes the importance of involving women in digital technology, connects students, and exchanges knowledge and experiences of different areas of STEAM and life science faculties and other faculties related to the field of digitalization of medicine.



## MEET OUR OLDEST MEMBERS

### KPMG (1998)



KPMG in Croatia is one of the founding members of AmCham Croatia. Paul Suchar, the partner responsible for KPMG in Croatia's taxation, legal, bookkeeping, and payroll practices, has continuously been involved in Am-

Cham. In the past, he served as a Board Member and he has always been an active member of AmCham's Trade and Investment Committee.

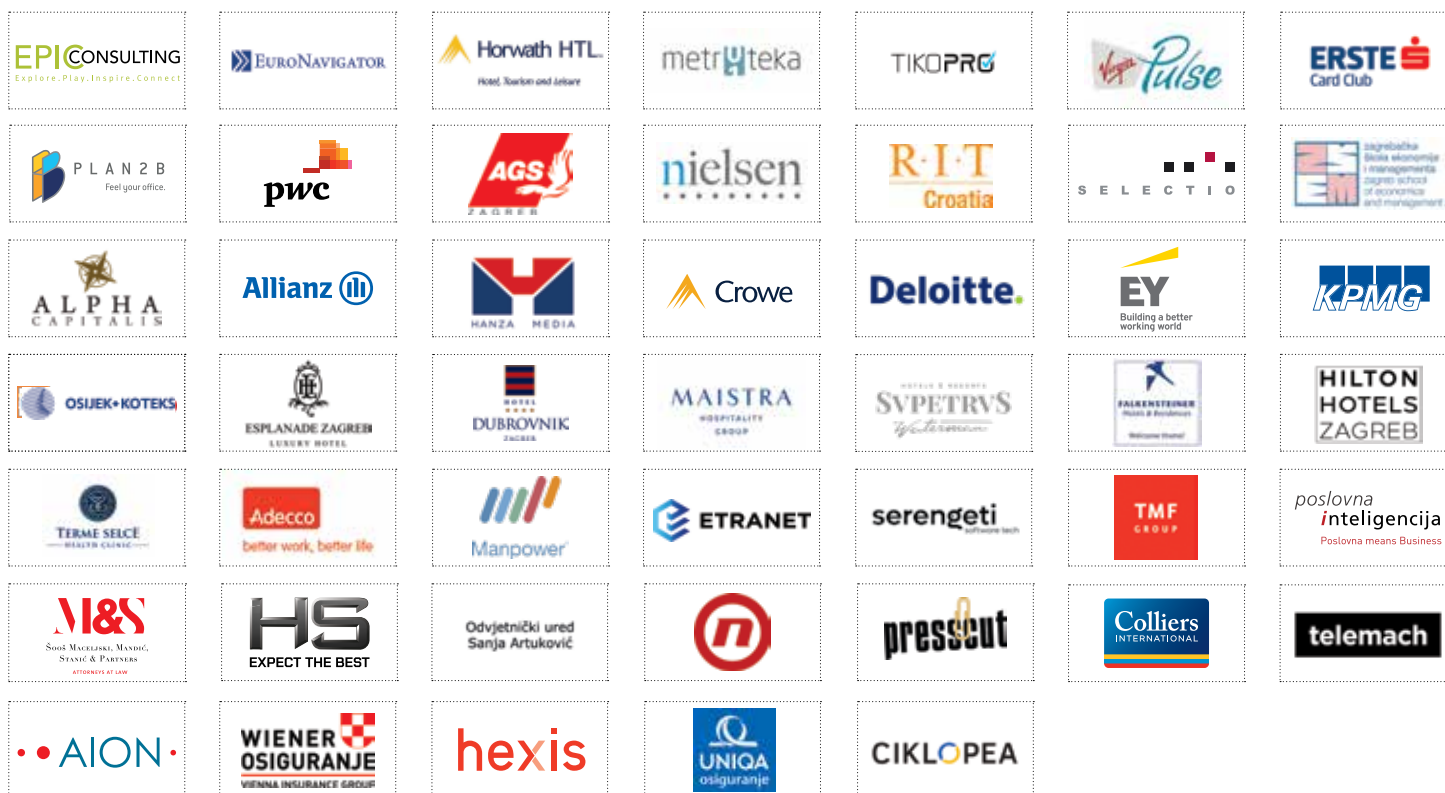
KPMG established operations in Croatia in 1993 and currently employs over 200 staff serving Croatian and multinational companies, government entities, and private investors. KPMG in Croatia is a member of KPMG's global network of independent member firms offering audit, tax and advisory services, working closely with clients, helping them to mitigate risks and grasp opportunities.

Our clients include some of the largest companies operating within the country as well as worldwide, who benefit from our knowledge of the local business environment combined with the experience and the resources of KPMG's worldwide network. Companies in different industries have very different needs, which is why KPMG places a strong emphasis on industry focus. Through a multidisciplinary approach that spans audit, tax, and advisory services, our teams of professionals leverage firsthand experience and knowledge to provide clients with insights into current trends and issues.

We are pleased to recognize that we at KPMG share one of our core global values with AmCham Croatia – Together: We respect each other and draw strength from our differences. Our other values are Integrity: We do what is right; Excellence: We never stop learning and improving; Courage: We think and act boldly; For Better: We do what matters. Our values guide our behaviors day-to-day, our actions, the decisions we make, and how we work with each other, our clients, and all our stakeholders.

Paul looks forward to working together with the other members of the Trade and Investment Committee to contribute to AmCham Croatia's efforts to improve the business environment in Croatia.

# Member to Member Discounts



**FOR FULL DETAILS ON DISCOUNT PROGRAM AND CONTACT INFO, PLEASE SEE AMCHAM'S 'MEMBERS ONLY' WEBPAGES**

## »» CONSULTING

- »» EPICCONSULTING
- »» EURNAVIGATOR d.o.o.
- »» HORWATH HTL CROATIA - HORWATH I HORWATH CONSULTING ZAGREB d.o.o.
- »» METROTEKA d.o.o.
- »» POSLOVNA INTELIGENCIJA d.o.o.
- »» TIKO PRO d.o.o.

## »» DISTRIBUTION / LOGISTICS

- »» AGS ZAGREB d.o.o.

## »» EDUCATION

- »» PRICEWATERHOUSECOOPERS d.o.o.
- »» RIT CROATIA
- »» SELECTIO KADROVI d.o.o.
- »» ZAGREB SCHOOL OF ECONOMICS AND MANAGEMENT

## »» FINANCIAL SERVICES

- »» ALPHA CAPITALIS d.o.o.
- »» CROWE HORWATH d.o.o.
- »» DELOITTE SAVJETODAVNE USLUGE d.o.o.
- »» ERNST & YOUNG d.o.o.
- »» ERSTE CARD CLUB d.o.o.
- »» KPMG CROATIA d.o.o.
- »» PBZ CARD d.o.o.
- »» TMF CROATIA d.o.o.

## »» HEALTH

- »» POLIKLINIKA TERME

## »» HOSPITALITY INDUSTRY

- »» ESPLANADE OLEANDER d.o.o. - ESPLANADE ZAGREB HOTEL
- »» FALKENSTEINER HOTELMANAGEMENT d.o.o.
- »» HOTEL DUBROVNIK d.d.
- »» MAISTRA d.d.
- »» SUPETRUS HOTELI d.d.
- »» ZAGREB CITY HOTELS d.o.o. (HILTON HOTELS ZAGREB)

## »» HUMAN RESOURCES

- »» ADECCO d.o.o.
- »» MANPOWER d.o.o.
- »» SELECTIO KADROVI d.o.o.
- »» VIRGIN PULSE (Gettheworldmoving GmbH)

## »» INFORMATION TECHNOLOGY

- »» ETRANET GROUP
- »» HEXIS D.O.O.
- »» SERENGETI d.o.o.

## »» INSURANCE

- »» ALLIANZ ZAGREB d.d.
- »» UNIQA OSIGURANJE d.d.
- »» WIENER OSIGURANJE VIENNA INSURANCE GROUP d.d.

## »» INTERIOR DESIGN

- »» PLAN 2B INTERIJERI d.o.o.

## »» LEGAL SERVICES

- »» ODVJETNICA SANJA ARTUKOVIĆ
- »» ODVJETNIČKO DRUŠTVO ŠOŠ MACELJSKI, MANDIĆ, STANIĆ & PARTNERI

## »» MANUFACTURING

- »» HS PRODUKT D.O.O.
- »» OSIJEK-KOTEKS d.d.

## »» MEDIA/PUBLISHING

- »» AGB NIELSEN ISTRAŽIVANJE MEDIJA d.o.o.
- »» HANZA MEDIA d.o.o.
- »» NOVA TV
- »» PRESSCUT d.o.o.

## »» NEWS SUBSCRIPTION

- »» ALPHEUS

## »» REAL ESTATE

- »» COLLIERS ADVISORY d.o.o.

## »» TELECOMMUNICATIONS

- »» TELEMACH HRVATSKA d.o.o.

## »» TRANSLATION SERVICES

- »» AION d.o.o.
- »» CIKLOPEA d.o.o.

## ADVERTISING / PR

- Alpheus d.o.o.
- BBDO Zagreb d.o.o.
- Europlakat d.o.o.
- Kiara Maria d.o.o.
- Real grupa d.o.o.

## AGRICULTURE

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

## ASSOCIATION

- Hrvatska zajednica tehničke kulture
- Hrvatski odbojkaški savez
- Hrvatski ured za osiguranje
- Hrvatsko društvo skladatelja
- Hrvatsko društvo za kvalitetu
- Hrvatsko-američko društvo
- Institut za compliance, criminal compliance i anti-money laundering - ICCRA
- International Medical Corps Croatia/Međunarodni Medicinski Zbor Hrvatska
- Međunarodni institut za klimatske aktivnosti (IICA) - International Institute for Climate Action
- Savez izviđača Hrvatske
- SOS Dječje selo Hrvatska
- Udruga digitalnog zdravstva
- Udruga 'Nikola Tesla - Genij za budućnost'

## AUTOMOTIVE

- LMG Autokuća d.o.o.

## CONSULTING

- A.T. Kearney Management Consulting S.R.L- podružnica Zagreb
- Apsolon d.o.o.
- Benefit Systems d.o.o.
- Boston Consulting Group
- Corporate Performance Advisory - Callidus patronus adeptorum d.o.o.
- Crowe Horwath d.o.o.
- Deloitte savjetodavne usluge d.o.o.
- DNV Adriatica d.o.o.
- Energo-data d.o.o.
- Ernst & Young d.o.o.
- EuroNavigator d.o.o.
- Grant Thornton revizija d.o.o.
- Horwath HTL Croatia - Horwath i Horwath Consulting Zagreb d.o.o.
- INDAGO d.o.o.
- KPMG Croatia d.o.o.
- Kulić i Sperk Revizija d.o.o.
- McKinsey & Company, Inc. Adriatic Podružnica
- Metroteka d.o.o.
- PricewaterhouseCoopers d.o.o. (PwC Croatia)
- Tiko Pro d.o.o.
- TMF Croatia d.o.o.
- Vlahović Grupa d.o.o. - Vlahovic Group Government Relations
- ZGI d.o.o.

## CONSUMER GOODS

- Atlantic Grupa d.d.
- Carlsberg Croatia d.o.o.
- Coca-Cola Adria d.o.o.
- Coca-Cola HBC Hrvatska d.o.o.
- Gavrilović d.o.o.
- HERBALIFE d.o.o.
- JAMNICA plus d.o.o.
- JT International Zagreb d.o.o.
- Nike CR d.o.o.
- Orbico d.o.o.
- Peve d.d.
- Philip Morris Zagreb d.o.o.
- PHILIPS d.o.o.
- Podravka d.d.
- RED BULL ADRIA d.o.o.
- Robert Bosch d.o.o.
- SPAR Hrvatska d.o.o.
- TOKIĆ d.o.o.
- Vindija d.d. Prehrambena industrija
- Zagrebačka Pivovara d.o.o.

## CULTURE

- Blitz - Cinestar d.o.o.

## DEMING

- Piper d.o.o.

## DISTRIBUTION / LOGISTICS

- Adriatic Gate Container Terminal (AGCT) / Jadranska vrata d.d.
- AGS Zagreb d.o.o.
- HP-Hrvatska pošta d.d.
- Rhea d.o.o. - UPS Authorised Service Contractor

## EDUCATION

- American International School of Zagreb
- Institut za istraživanje i edukaciju Zaposlena mama
- LQ d.o.o.
- RIT Croatia
- Visoko učilište ALGEBRA
- Zagrebačka škola ekonomije i managementa

## ENERGY

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

## ENGINEERING

- Pro Integris d.o.o.

## FINANCIAL SERVICES

- Addiko Bank d.d.
- Allianz Hrvatska d.d.
- Alpha Capitalis d.o.o.
- Ano d.o.o.
- Arhiv trezor d.o.o.
- Citibank Europe plc - Hungarian Branch Office
- Croatia Osiguranje d.d.
- D-Business Consulting International d.o.o.
- EOS Matrix d.o.o.
- Erste Card Club d.o.o.
- Generali osiguranje d.d.
- Hrvatska banka za obnovu i razvitak
- Hrvatska poštanska banka d.d.
- Marsh d.o.o.
- Mastercard Europe - Podružnica Zagreb
- Maverick Wealth Management d.o.o.
- Metroholding d.d.
- NETS CEE d.o.o.
- PBZ Card d.o.o.
- Raiffeisenbank Austria d.d.
- RKR d.o.o.
- UNIQA osiguranje d.d.
- VISA Europe Ltd.
- Wiener osiguranje Vienna Insurance Group d.d.
- Willis Towers Watson d.d.
- Zagrebačka Banka d.d.

## HEALTH CARE

- 3M (East) AG Podružnica RH
- Abbott Laboratories d.o.o.
- AbbVie d.o.o.
- Alpha-Medical d.o.o.
- Amgen d.o.o.
- AstraZeneca d.o.o.
- Bayer d.o.o.
- Becton Dickinson Croatia d.o.o.
- Biomedica dijagnostika d.o.o.
- Cromedic Assistance d.o.o.
- Eli Lilly (Suisse) S.A. - Predstavništvo u Republici Hrvatskoj
- Fresenius Medical Care Hrvatska d.o.o.
- Johnson & Johnson S.E. d.o.o.
- Medical Intertrade d.o.o.
- Medika d.d.
- Medtronic Adriatic d.o.o.
- MERCK d.o.o.
- Merck Sharp & Dohme d.o.o.
- Mylan Hrvatska d.o.o.
- Novartis Hrvatska d.o.o.
- Novo Nordisk Hrvatska d.o.o.
- Oktal Pharma d.o.o.
- Olympus Czech Group, s.r.o., član koncerna, Podružnica Zagreb
- Pfizer Croatia d.o.o.
- Pliva Hrvatska d.o.o.
- Poliklinika Bagatin
- Poliklinika Terme
- Roche d.o.o.
- SANDOZ d.o.o.

- Sanofi-aventis Croatia d.o.o.
- Specijalna bolnica za oftalmologiju Svjetlost
- Specijalna bolnica za ortopediju i rehabilitaciju "Martin Horvat" Rovinj-Rovigno
- Specijalna bolnica za plućne bolesti
- Takeda Pharmaceuticals Croatia d.o.o.

## HOSPITALITY INDUSTRY

- Esplanade Oleander d.o.o. - Esplanade Zagreb Hotel
- Falkensteiner Hotelmanagement d.o.o.
- Globalna hrana d.o.o. - nositelj franšize McDonald's za područje RH
- Hotel Dubrovnik d.d.
- MAISTRA d.d.
- Svpetrvs hoteli d.d.
- Zagreb City Hotels d.o.o. (Hilton Hotels Zagreb)

## HUMAN RESOURCES

- Adecco Hrvatska d.o.o.
- Astra Centar d.o.o.
- EPIConsulting
- Gettheworldmoving GmbH (Trading Name: Virgin Pulse)
- Manpower d.o.o.
- Selectio d.o.o.

## INFORMATION TECHNOLOGY

- ABC TECH ZAGREB d.o.o.
- Adcubum d.o.o.
- ALFATEC Group d.o.o.
- ASSECO SEE d.o.o.
- Assist-o LLC
- BE-terna d.o.o.
- Burza d.o.o. - Human
- Calisto d.o.o.
- Cisco Systems Hrvatska d.o.o.
- DignetSoftware d.o.o.
- Diverto d.o.o.
- Emerson Process Management d.o.o.
- ESKA d.o.o.
- ETRANET Grupa d.o.o.
- Facebook Ireland Limited
- FORTINET B.V.
- Google Hrvatska d.o.o.
- Hexis d.o.o.
- HP Computing and Printing d.o.o.
- HT produkcija d.o.o.
- IBM Hrvatska d.o.o.
- INFNUM d.o.o.
- Infobip d.o.o.
- Infosistem d.d.
- INSIG2 d.o.o.
- iOLAP d.o.o.
- IQVIA Adriatic d.o.o.
- Microsoft Hrvatska d.o.o.
- NEPHOS d.o.o.
- Oracle Hrvatska d.o.o.
- Poslovna Inteligencija d.o.o.
- SAP d.o.o.
- SAS Institute d.o.o. podružnica Zagreb
- Sedmi odjel d.o.o.
- Selectium d.o.o.
- Serengeti d.o.o.
- SFDC Ireland Ltd
- SPAN d.d.
- Synnefo sustavi d.o.o.
- Syntio d.o.o.
- TIS Grupa d.o.o.

## INTERIOR DESIGN

- Plan 2B interijeri d.o.o.

## INVESTMENT

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

## LEGAL SERVICES

- Batarelo Dvojković Vuchetich odvjetničko društvo d.o.o.
- CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH - Podružnica Zagreb
- Divjak, Topić, Bahtijarević & Krka odvjetničko društvo d.o.o.
- Krehić & Partneri Odvjetničko društvo d.o.o.
- Odvjetnica Sanja Artuković

- Odvjetničko društvo Bekina, Škurla, Durmiš i Spajić d.o.o.
- Odvjetničko društvo Ilej & Partneri d.o.o.
- Odvjetničko društvo Kallay & Partneri d.o.o.
- Odvjetničko društvo Markušić i Maretić j.t.d.
- Odvjetničko društvo Porobija & Špoljarić d.o.o.
- Odvjetničko društvo Šooš Maceljki, Mandić, Stanić & Partneri d.o.o.
- Odvjetničko društvo Vedriš & Partneri
- Odvjetničko društvo Župić i partneri d.o.o.
- Odvjetnik Hrvoje Ivić
- Petrić & Kajić odvjetničko društvo d.o.o.
- Schönherr Rechtsanwälte GmbH, podružnica Zagreb
- Vukmir i suradnici odvjetničko društvo d.o.o.
- Wolf Theiss Rechtsanwälte GmbH & Co KG-Podružnica Zagreb
- ZMP IP d.o.o.
- Žurić i Partneri odvjetničko društvo d.o.o.

## MANUFACTURING

- ALTPRO d.o.o.
- Applied Ceramics d.o.o.
- Bomark Pak d.o.o.
- Dalekovod d.d.
- DOK-ING d.o.o.
- Draco d.o.o.
- Ecolab d.o.o.
- GEC d.o.o.
- HS Produkt d.o.o.
- Intra Lighting d.o.o.
- Ivančičplast d.o.o.
- Kelteks d.o.o.
- Končar - Elektroindustrija d.d.
- LPT d.o.o.
- Matković Engineering Technics d.o.o.
- MS Tech d.o.o.
- Nexe d.d.
- Osijek-Koteks d.d.
- OTIS dizala d.o.o.
- Teknoxgroup Hrvatska d.o.o.

## MARKET RESEARCH

- AGB Nielsen istraživanje medija d.o.o.

## MEDIA / PUBLISHING

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

## REAL ESTATE

- CBS International d.o.o. - Cushman & Wakefield
- Colliers Advisory d.o.o.
- GTC Matrix d.o.o.
- Meridian 16 business park d.o.o.
- TransAssist d.o.o.
- VMD Grupa d.o.o.
- Woodsford Grupa d.o.o.

## TELECOMMUNICATIONS

- AI Hrvatska d.o.o.
- Hrvatski Telekom d.d.
- Telemach Hrvatska d.o.o.

## TRANSLATION SERVICES

- Aion d.o.o.
- Ciklopa d.o.o.

## TRAVEL / TOURISM

- Croatia Airlines d.d.
- Navis Yacht Charter - Posada d.o.o.
- Somnium grupa j.d.o.o.
- Uber Croatia d.o.o.

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- Takeda Pharmaceuticals Croatia • Teknoxgroup Hrvatska • Telemach Hrvatska
- Uber Croatia • Willis Towers Watson • Zagreb School of Economics and Management
- Zagreb City Hotels d.o.o. (Hilton Hotels Zagreb)

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