

# News & Views

MAGAZINE OF THE  
AMERICAN CHAMBER  
OF COMMERCE IN CROATIA

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Dear Members and Friends,

“May you live in interesting times” This old Chinese curse seems to fit the moment quite well. Over the last two years, we have been moving from one crisis to another. It is not easy to keep focus, adapt a business to new circumstances, and keep people healthy and satisfied. The “surface area”, so to speak, to be managed has expanded drastically. Supply chain disruptions, price increases, talent as the scarcest resource, create a puzzle in which technology is both an obstacle and a response.

The rapid development of technology pushes for rapid application in an environment where business faces many challenges. The Metaverse, AI in the legal profession, virtual reality in business. These are just some of the topics our members are discussing in this issue. Just a few years ago, could you even imagine having 70% of people working from home, implementing robotics in factories, or considering including the Metaverse into your business model? Although our old life is returning to us as far as pandemic restrictions are concerned, the old ‘normal’ is behind us in all other aspects.

However, not all changes bring complexity - some of them contribute to a better quality of life. In our business expectations survey, 66% of companies want to provide the occasional opportunity for work from home where possible. In this magazine, Manpower brings an interesting article on the introduction of the four-day work week. We believe this is the next significant step that companies will consider.

More free time means more opportunities to enjoy what makes us happy. With a hectic life and many obligations, spending time in nature is a pleasure, but also a reminder of how important caring for the environment is. One of the projects that AmCham is especially proud of is Boranka, and the activities of the Croatian Scouts. We are proud to be one of those who lit the spark, but the best part is when a project goes almost viral and expands and progresses, almost on its own. Responsibility for one’s ecological footprint is moving from the private into the business sphere, becoming a key performance indicator. We will of course monitor, but also actively contribute to discussions and by review of achievements.

I wish you a pleasant reading and I hope you find new and useful information and ideas.

Kind regards,

**Andrea Doko Jelušić,**  
 Executive Director

## WEBINARS

## Taxation News In 2022

**FEBRUARY 10** Mr. Krešimir Lipovščak, Partner, Crowe, presented the following topics: non-taxable payments, incentives, changes in vat legislation, changes in corporate profit tax, changes in personal income tax, influence of eur introduction.

## Business and Global Impact of the Ukraine-Russia Crisis

**MARCH 10** Organized by AmChams in Europe network Andy Hunder, President of AmCham Ukraine, and AmCham Executives of Ukraine's neighboring countries - Hungary, Moldova, Poland, Romania, and Slovakia talked about the impact of the Ukraine-Russia conflict on business perspective, the role of the economic sector, sanctions, solidarity measures, and possible outcomes.

## Opportunities for US companies

**MARCH 11** The Three Seas Initiative, a forum of 12 states, aims to bridge the infrastructure gap between Northern and Southern Europe and spur investment. This dynamic region offers unique opportunities and untapped growth potential for U.S. companies beyond hyper-competitive Western European markets. There are now 90 total priority infrastructure projects under the initiative, totaling an estimated investment value of \$204 billion. The webinar explored two key questions: where is the Three Seas Initiative headed and how can U.S. companies participate.

## Ukraine, the Baltics, and the Nordic Region: Discussing Security, Narratives, and Business Outlooks

**MARCH 21** Organized by AmChams in Europe network The roundtable discussion provided the latest updates from AmCham Ukraine and current security concerns within the Baltics and the Nordic region. Topics discussed were security, narratives, business outlooks, and actions undertaken by country leaders through the prism of NATO member and non-member states.

## Impact of COVID-19 - How to Approach Transfer Pricing Analysis for 2021

**MARCH 31** The webinar was held by Tomislav Borošak, Director, Tax Services, KPMG in Croatia / The webinar provided information about transfer pricing related risk and challenges that might arise in respect of 2021 as a result of another year in which the pandemic resulted in significant adverse effects on business operations and financial result. as well as potential solutions.

## BOARDROOM DISCUSSIONS

## Digital Transformation from the CEO Perspective

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Sessions are targeting CEOs, board members and general managers of AmCham member companies interested to hear from IT leaders and top management consulting companies, as well as peers from different industries about digital transformation trends and operational steps.

## Program

- |                   |   |
|-------------------|---|
| <b>FEBRUARY 1</b> | <b>Future of Work</b> / Marko Radenović, McKinsey & Company   |
| <b>MARCH 8</b>    | <b>Driving a Resilient Business: Digital Transformation Trends for 2022 and Beyond</b> / Louis Henocq, Sales Director Global Digital Solutions, Emerging Markets, Iron Mountain |
| <b>MARCH 30</b>   | <b>How to Address Organizational Behaviour in Digital Transformation - Best Practices</b> / Zsolt Guzsvany, Managing Director, Kyndryl Croatia                                  |
| <b>JUNE 8</b>     | <b>Optimize Decision Making Capabilities for all Moments that Matter</b> Rosanda Škorić, General Manager, SAS Adriatic  |
| <b>JULY 7</b>     | <b>Maintaining Agility in the Growth Phase of the Organization</b> Aurora Volarević, VP Corporate Affairs, Infobip  |
| <b>OCTOBER 12</b> | Marko Derča, Partner, Kearney   |
| <b>TBD</b>        | <b>5G Implementation and Preparation of the Company</b> / Nives Sandri, Member of the Board, Nokia Solutions and Networks   |

**FEBRUARY 22** / Power Breakfast with Nataša Tramišak, Minister of Regional Development and European Union Funds

## Opportunities of the Business Community to Use Funds from the Multiannual Financial Framework 2021-2027



**A**t the event, Minister Tramišak said that while planning the Multiannual Financial Framework worth €14.4 billion, around €9 billion was allocated for cohesion policy. Within the scope of the green and digital transition, grants will mostly be allocated to the private sector. Around €5 billion is available to businesses and entrepreneurs, and that is why all available funds are being deployed to present all of the possibilities being offered to entrepreneurs, businesses, as well as local and regional self-government units in the new seven-year period.

“We have prepared innovations which will, alongside the Competitiveness and Cohesion Program, make regional development more equal. By adding a third program, the Integrated Territorial Program, we will make regional economy sustainable, encourage green transitions of assisted and mountain areas, develop urban areas as regional growth and development drivers, as well as bring about an industrial transition of the regions, which will result in an efficient use of the territorial capital by recognizing regional value chains and priority issues of the regions,” added Minister Tramišak.

“AmCham believes that the provided funds will also be a strong incentive for numerous reforms announced by the government. Besides creating a unique opportunity for growth and development, the funds also present many technical and operational challenges in planning, management, and expenditure of European funds for Croatian institutions. That is why we at AmCham wish the Croatian Government and institutions in the system all the luck to manage and benefit from this opportunity as best as they can, for the benefit of all of us. We would also like to point out that the engagement of the business community is important for this process, because of its role as tenderer in public procurement procedures, which will help the realization of individual projects,” concluded Ruža Tomić-Fontana, President of AmCham's Board of Governors.

**MARCH 22** / Event coorganized with Marsh



## Directors and Officers Liability Insurance - Is This Topic Still Taboo among Managers in Croatia?

**T**he event focused on what liability insurance includes for company management, what it looks like in the Western world, what are the problems in Croatia, what do Croatian legislative frameworks say, what problems do foreign directors of companies in Croatia face, as well as those whose parent companies contract this insurance outside Croatia, convinced that the Croatian company is always covered, the specifics of Croatian laws, why the prices of these policies are rising, etc.

The introductory presentation was held by Iva Rogović Lekić, CEO, Marsh Croatia, followed by a panel discussion. Panelists included Stjepan Roglič, Vice President of the Supervisory Board - Orbico, Časlav Žaja, Attorney at Law - Law Firm Žaja, Iva Rogović Lekić, CEO - Marsh Croatia, and Marijo Stojanović, Head of Financial Lines - Marsh Adria. With over 45,000 employees operating in 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services.



MARCH 11 / Power Breakfast

## Croatia's Accession to the Eurozone

Zvonimir Savić, Special Advisor to the Prime Minister on Economic Affairs, said that until the euro adoption on January 1st, 2023, the government will use all opportunities to present key changes and novelties to the interested public and the business community, as well as inform them on the numerous benefits that adopting the euro will bring to Croatian economy and society.



Ana Zorić, Director of the Directorate for Economy and Financial System at the Ministry of Finance, added that the adoption of the euro calls for serious and professional adjustment of Croatia's legal framework, with the aim of ensuring legal safety and creating terms for uninterrupted, continuous, and effective functioning of the economy. The law on the adoption of the euro defines, alongside the basic principles, detailed activities that are to be conducted after the Council of the EU reaches a decision that the country fulfills all prerequisites of entering the euro area. The Council's terms keep the process within default frameworks and minimize all uncertainties.

The Head Coordinator at the Coordination Committee for the Adjustment of the Economy and Consumer Protection and State Secretary in the Ministry of Economy and Sustainable Development, Nataša Mikuš Žigman, pointed out that the Committee issued a document titled 'Guidelines for adjusting the economy in the process of replacing the Croatian kuna with the euro' in order to timely inform economists on the necessary preparations prior to the adoption of the euro as the national currency. She explained that the document is based on extensive consultation sessions with associations of business subjects and individual companies and that it contains detailed information on the inevitable preparations, on the timeframe of the adoption, and refers to the challenges that might occur during the implementation of the planned measures. Apart from that, she highlighted that the document does not represent an official interpretation of legal terms and that it is subject to changes once the law on the adoption of the euro as the official currency in Croatia is put in force.

MARCH 23-24 / AmChams Network

## Brussels Briefing and Transatlantic Conference 2022

AmCham Croatia's Policy Managers Svjetlana Momčilović and Dražen Malbašić participated at the annual Brussels Briefing for AmChams in Europe, held on 23 March, where AmCham EU presented their top-level policy priorities, followed by a series of workshops on advocacy best practices, green deal, and digital. At a working lunch, Michael Lally - U.S. Department of Commerce, Bart Putney - U.S. department of State and Roger Coelho, Senior Policy Director - AmCham EU, discussed collaboration between AmChams and the U.S. Government. The program concluded with three interesting presentations covering the following relevant topics:

- **Empow(h)er: supporting diversity and inclusion** by Pamela Ward, Regional Senior Commercial Officer, Southeast Europe, U.S. Department of Commerce
- **State of the economy: the view from the Wall Street** by Joseph Quinlan, Senior Fellow, Transatlantic Leadership Network



- **CEO Corner: top challenges facing business** by Chris Delaney, President EMEA, Goodyear

Momčilović and Malbašić also participated at the annual Transatlantic Conference organized by AmCham EU. This year's conference, themed 'Shared values, shared impact: the power of the transatlantic relationship', served to spark dialogue on the importance of a strong and united

# AmCham Talents program



<p>PLATINASTI SPONZORI</p>	<p>ZLATNI SPONZOR</p>
<p>SPONZORI</p>	<p>PARTNER</p>

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

## Program

<b>MARCH 14</b>	<b>Navigating the AmCham Talents Program and Speed Networking</b>
<b>MARCH 31</b>	<b>Big Data - How to Make the Right Decisions / Anita Cvetic Orešćanin, Board Member, Poslovna inteligencija</b>
<b>MAY 3</b>	<b>Multicultural Work Environment / Aurora Volarević, Vice President Corporate Affairs, Infobip</b>
<b>JUNE 7</b>	<b>Global Business in a Narrow Market Segment / Željko Pavlin, Managing Director, HS Produkt</b>
<b>JULY 6</b>	<b>5G and Global Power Relations / Nives Sandri, Member of the Board, Nokia Solutions and Networks</b>
<b>SEPTEMBER</b>	<b>Global Career / Schalk Opperman, Managing Director and General Manager, Merck Croatia &amp; Slovenia</b>
<b>OCTOBER</b>	<b>From Intern to Chairman of the Board / Liana Keserić, Chairman of the Board, Raiffeisenbank Austria</b>
<b>TBD</b>	<b>Risk Management / Iva Rogović Lekić, CEO, Marsh</b> <b>Lobbying in the Business World / Daniel Mondekar, Managing Director, EuroNavigator</b>
<b>DECEMBER</b>	<b>Grand Finale - Competition for AmCham Talents of the Year</b>

transatlantic relationship, especially in the context of the war in Ukraine. US Secretary of Commerce Gina Raimondo held the opening speech followed by Daniel Hamilton and Joseph Quinlan, who presented the key findings of the Transatlantic Economy 2022 report, the annual survey of transatlantic jobs, trade, and investment. This year's edition features new insights into how the war in Ukraine affects the transatlantic relationship, the impact of the COVID-19 pandemic, prospects for recovery, global supply chain issues, relations with China, and the transatlantic energy economy. Research for the report was conducted independently at John Hopkins University's School of Advanced International Studies and the Transatlantic Leadership Network, in partnership with the U.S. Chamber of Commerce.

The conference included a series of panel discussions, diving into key priorities for the transatlantic relationship, including: how the EU and the US can set global artificial intelligence (AI) standards, the impact of trade

on the green transition (covering a wide range of issues ranging from how Ukraine's war is impacting the energy market, to how transatlantic partners can jointly work on a WTO-compliant Carbon Border Adjustment Mechanism - CBAM), and the importance of shared values in the EU-US relationship.

Mark Gitenstein, US Ambassador to the EU, shared his insights on the state of transatlantic relations in a conversation with Susan Danger, CEO, AmCham EU. The conference closed with a discussion between Ambassador Katherine Tai, US Trade Representative, and Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People, European Commission, in which they covered a range of transatlantic issues.

APRIL 13 / Event coorganized with PwC Croatia

## Next Generation Public Procurement



The American Chamber of Commerce in Croatia and PwC Croatia, one of the 'Big Four' global professional services firms, organized an event on the topic of public procurement.

New reforms and investments that have arisen from the need of society and the economy to adapt to the new environment and become resilient to the changes that have occurred over the past few years, but also climate and environmental ones that have become part of our everyday lives, require a change in approach to public procurement.

The expert part of the conference started by Matthieu Cahen, Senior Policy Analyst from the OECD, who presented examples of good practice in conducting innovative and sustainable public procurement in EU member states. He presented five successful pilot projects implemented with the support of the OECD and highlighted the prerequisites for successful verification of such procurement, the main challenges and benefits of conducting a public

procurement procedure for innovation. He also presented the methodology for the evaluation of public procurement systems (MAPS) developed by the OECD, which allows comparison of systems in different countries and provides a basis for reform and improvement of public procurement systems.

Mauro Draoli, a member of the Executive Board of Smarter Italy, presented the way in which this neighboring country approached public procurement of innovation and guidelines for a strategic approach to such procurement.

PwC presented the results of the research on sustainable public procurement and public procurement of innovation in Croatia from the perspective of the public sector. The results were presented by Jelena Drndić, Head of Public Procurement at PwC Croatia, and the aim of the research was to get an overview of experiences and capacities of public procurement practitioners within the public sector when it comes to sustainable public procurement and public procurement of innovation. Moreover, obstacles and potential for usage of those types and elements of procurement were examined.

A very interesting panel discussion was held with the participation of Nina Čulina, Head of the Directorate for Trade and Public Procurement Policy at the Ministry of Economy and Sustainable Development, Anđelko Rukelj, Deputy President of the State Commission for Control of Public Procurement, Iva Milašinčić, Head of Development and Support of Entrepreneurship Unit in HAMAG-BICRO, and Dean Firkelj, IT and e-Procurement expert. The panel was moderated by Jelena Drndić, and within an hour the panelists gave a very concrete overview of the situation in Croatia, opportunities, obligations and challenges that await us in the field of public procurement within the EU multiannual financial framework 2021-2027.



## MARK YOUR CALENDARS

MAY 10   9:30 - 12:00   HILTON GARDEN INN	Conference Digital Croatia 2030
MAY 12   WEBINAR	What to expect from COVID-19 in the future? BY PFIZER EXPERTS
JUNE 8   9:00 - 11:00   WESTIN ZAGREB HOTEL	Boardroom Discussions: Optimize Decision Making Capabilities for all Moments that Matter ROSANDA MILATOVIĆ SKORIĆ, GENERAL MANAGER, SAS ADRIATIC
JULY 7   9:00 - 11:00   SHERATON ZAGREB HOTEL	Boardroom Discussions: Maintaining Agility in the Growth Phase of the Organization AURORA VOLAREVIĆ, VP CORPORATE AFFAIRS, INFOBIP





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## A \$19 BILLION “STARTUP” WITH THE CONFIDENCE AND THE GRACE OF A LEADER

With annual revenue of approximately \$19 billion and the rich heritage for designing, building, managing, and modernizing the mission-critical technology systems that the world depends on every day, Kyndryl is the world’s largest IT infrastructure services firm.

The company has 90,000 talented professionals and offers advisory, implementation and managed services across technology infrastructures to help customers accelerate their individual journeys and tackle IT challenges to capture operational efficiencies, reduce risk, and maintain business continuity.

“Our competitive differentiation stems from our people and talent drive, our leading solutions based on data and intellectual property, and our partnerships. We act as a trusted advisor, integrator and innovator, collaborating with many other companies across a wide variety of technology solutions in Croatia and in the CEE&EM region. Kyndryl supports the operations of more than 4,000 customers, including 75% of the Fortune 100 and more than half of the Fortune 500,” said Davor Malojčić, Managing Director, Kyndryl Central Eastern Europe & Eastern Mediterranean.

In addition, what sets Kyndryl apart in the market is the company’s ability to extend deep mission-critical capabilities to more contemporary digital environments for customers. That’s why Kyndryl brings a new integrated portfolio that’s aligned to 6 global practices: Cloud Services; Core Enterprise and zCloud; Digital Workplace Service; Applications, Data & AI Services; Security & Resiliency; and Network and Edge.

Kyndryl is an attractive strategic partner to hyperscalers, systems integrators, independent software and hardware providers, and next-gen technology firms. After the spin off from IBM, Kyndryl built key partnerships with Microsoft, Amazon Web Services, Google Cloud, VMware, Lenovo, NetApp, SAP, Red Hat, Pure Storage, and of course, IBM. The company has just announced a global partnership with Cloudera, where two companies will partner to help customers in their mission-critical hybrid cloud, multicloud and edge computing data initiatives. Through these types of alliances, Kyndryl helps customers tap an unmatched technology and innovation pool to unleash decades of mission-critical IT expertise.

“As digital transformation in Croatia is accelerating, the demand for business technology solutions from our clients is maturing. COVID has further fueled IT spending. However, our recent survey showed that around a quarter of companies globally are still at the beginning of their digitalization initiatives. Companies handling huge data sets and with older and complex applications, for example, may have a much smoother, fast and agile digitalization initiatives relying on Kyndryl’s knowledge and expertise,” added Malojčić.



*Davor Malojčić, Managing Director  
Kyndryl Central Eastern Europe & Eastern Mediterranean*



JANUARY 21

## Meeting with Minister of Justice and Public Administration Ivan Malenica

The meeting focused on AmCham's position paper on the Amendments to the Companies Act and the Court Register Act. AmCham welcomes the proposed amendments to the Companies Act and the Court Register Act, since the proposed amendments represent a significant advance and incentive to the development of the economy and business climate in the Republic of Croatia. The legislative bills are proposed for the purpose of a further digital transformation of the procedure concerning the establishment, registration of establishment, and registration of changes in companies in the court register.

The objective of the position paper is to contribute constructive proposals for the development of the final drafts of the two bills, ultimately making them capable of enhancing legal certainty as well as the business and investment environment in the Republic of Croatia. That is the reason why AmCham's proposals set out in this position paper are aimed solely at maintaining the intended purpose of the proposed amendments as well as the maximum facilitation and unification of their future implementation and potential interpretation.

Minister Malenica welcomed AmCham's long-term commitment and activities in improving the justice system and legal predictability, and called for further cooperation between the Tax Administration and AmCham, with the aim of strengthening and achieving a more competitive judiciary.

Besides Minister Malenica, representatives from the Ministry of Justice and Public Administration included Mirela Fučkar, Director of the Directorate for Civil, Commercial and Administrative Law, Mihovil Tvrтко Lonjak, Head of the Sector for Civil and Commercial Law Regulations, and Iva Kuna, advisor to the Minister. AmCham was represented by Andrea Doko Jelušić, Executive Director, Krešimir Lipovščak, Chair of Judicial Committee (Partner in Crowe d.o.o.), Marko Porobija, Judicial Committee member (President of the Management Board in Porobija & Špoljarić), and Svjetlana Momčilović, AmCham Policy Manager.

MARCH 18

## Meeting with the Ministry of Science and Education

AmCham organized a meeting with Božo Pavičin, Chief Adviser to the Minister of Science and Education, Nino Buić, Assistant Director of the Agency for Vocational Education and Training, and Vesna Šerepac, Director of the Directorate for Education at the Ministry of Education and Science. Some of the topics discussed at the meeting included the challenges that companies are faced with in finding skilled workforce, companies' solutions to overcome those challenges, cooperation between representatives of industry and the education system; and plans and activities of the Ministry of Science and Education in this area.

At the meeting, members presented some challenges, including the education system not being in line with the needs of the labor market, insufficient number of available labor force, problems of practical work programs, lack of strategy for the future labor market and skills. Collaboration with educational institutions and re-accreditation procedures were also discussed.

One of the ways to quickly replace an appropriately qualified workforce is adult education, where the introduction of new programs takes much less time than in secondary vocational schools. It was also said that vouchers for the education of employed and unemployed people in the next three years will be available soon.

One of the issues discussed was also evaluating schools and the competencies of students who graduate from them, which is of great importance to employers.

Representatives of the Ministry of Education and Science expressed their willingness for future cooperation and invited AmCham members to submit a detailed proposal of the present and future profile of workers they need.





## AmCham Croatia presented the results of the Survey of the Business Environment in Croatia

**I**n 2021, more than 70% of respondents reported improved business results in comparison to the previous year. When comparing the past few years, it is clear that AmCham member companies experienced a recovery in 2021. After the uncertain year of 2020, business results show that a pre-pandemic percentage of businesses have experienced growth in comparison to the previous year. The majority of respondents (48%) increased their number of employees, while 38% maintained the same number. The number of companies employing additional staff grew in comparison to the previous year. A considerable number of respondents (61%) rated the business experience in Croatia as good or very good, and 44% of the respondents noticed an improvement in business conditions in the last five years," said Andrea Doko Jelušić, Executive Director of AmCham, while presenting the results of the Survey of the Business Environment in Croatia conducted in the period from December 16, 2021 to February 2, 2022 on a sample of 149 board members of domestic and international companies in Croatia.

The respondents saw financing conditions, increased demand for goods and services, and incentives and other government measures as the biggest improvements in the past five years, while they linked the biggest deterioration in business conditions with the availability and the quality of the workforce, as well as the enforcement of legal rules and procedures and the price of labor.

"Observing the five-year trend, with a smaller contraction in 2020, AmCham members continuously plan to expand their business operations in Croatia, so accordingly, 82% of the respondents are planning to expand their business in the upcoming period, while 69% of them intend to hire more employees," added Doko Jelušić.

"After a slight decrease in business activities and some more cautious planning for the upcoming period in 2020, the survey results show a significant portion of companies that have seen an increase in terms of the 2021 business results, employment and planned growth. However, slightly more than a third of the respondents operating in other CEE countries consider the business conditions in Croatia worse, and more than half consider them comparable. The biggest shortcomings in comparison to other CEE countries are the small market, the judiciary, the slow administration and the level of taxation. In the next three years, 82% of AmCham member companies plan to expand their business operations in Croatia, while 69% plan to recruit for new positions. In addition, two-thirds of the companies participating in the survey are considering providing a flexible work model (working from home) for their employees after the pandemic is over. The main reasons for this decision include supporting a work-life balance, improved employee satisfaction/retention, and the health and wellbeing of employees," said Ruža Tomić Fontana, President of AmCham's Board of Governors.

The survey covered the following areas: business activities in 2021, the business environment, the impact of institutions on the business environment, comparison with the region, business expectations, and attitudes towards a flexible work model (working from home).

## 2022 POSITION PAPERS

JANUARY	Comment on the Regulation on Amendments to the Regulation on the Criteria for Determining the Highest Permitted Price of Medicinal Products in Wholesale and, as an Exception, a Price Higher Than the Highest Permitted Price of Medicinal Products in Wholesale and the Yearly Calculation of the Price of Medicinal Products
FEBRUARY	Comments on the Draft Proposal for the Introduction of the Euro as the Official Currency of the Republic of Croatia Comment on the Amendments to the Civil Procedure Act (ACPA)
MARCH	Comments on the Draft Regulation on Packaging and Packaging Waste, Single-use Plastics, and Fishing Gear Containing Plastic



AmCham Patron members with Ms. Lago

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# AmCham Executive Lunch

With Marisa Lago,  
U.S. Under Secretary  
of Commerce

**A**mCham was pleased to organize an Executive Lunch gathering with Ms. Marisa Lago, Under Secretary for International Trade at the U.S. Department of Commerce. During the engagement, Under Secretary Lago spoke about the Biden-Harris Administration's priorities and discussed key issues for U.S. companies doing business in Croatia. She visited Croatia on April 3-4 to commemorate the 26th anniversary of the plane crash in which Commerce Secretary Ron Brown and his delegation perished near Dubrovnik and to celebrate the 30th anniversary of U.S.-Croatia bilateral relations.

Under Secretary Lago was appointed by President Joseph R. Biden and sworn in on December 28, 2021, to lead the federal government's efforts to assist American businesses entering or expanding into international markets, enforce fair trade policies, promote travel, tourism, and investment in the United States and exports of U.S. products and services overseas.

Here are some of the highlights from her remarks:

"I'm thrilled to be in Zagreb to mark 30 years of cooperation and friendship between Croatia and the United States, including of course, our dynamic and productive private sector ties. I join you today filled with enthusiasm for the opportunities for U.S. businesses and eager to channel your private sector engagement into progress on pressing challenges that the U.S. and Croatia face together, grounded in our shared values. [...]"



In addition to celebrating a joyous anniversary, this week we also remember a devastating tragedy - the April 3, 1996, plane crash that took from us U.S. Secretary of Commerce Secretary Ron Brown and 34 other souls - Croatians and Americans - including 12 business executives who would have been at home at a gathering like this.

They embarked on a mission to a region still emerging from the shadow of war, committed to bolstering a nascent peace through commerce. I have no doubt that, could those who perished 26 years ago be with us in Zagreb today, they would be amazed at Croatia's progress since independence and the trajectory of our bilateral relationship. [...]

Croatia's recent admission to the U.S. Visa Waiver program will make it easier than ever before for Croatians to visit, do business in, and invest in the United States.

The conclusion of negotiations on a Double Taxation Treaty will reduce tax-related barriers to cross-border investments once it enters into force following approval by the U.S. Senate and Parliament of Croatia.



Ms. Marisa Lago

And the announcement of a U.S.-EU Data Privacy framework will provide a durable and reliable legal basis for the trans-Atlantic data flows that are so essential to keeping commerce flowing and supporting an inclusive digital economy.

[...] Upon the signing of a joint agreement later today, Croatia will take a significant step toward becoming a coveted foreign partner country in the Global Entry program. Global Entry is a U.S. Department of Homeland Security program that allows expedited clearance for pre-approved, low-risk travelers upon arrival in the United States. This program will allow those Croatian citizens who participate even greater ease in traveling to the U.S. for business or tourism. [...]

We're encouraging Croatia to develop screening mechanisms to safeguard critical infrastructure and strategic sectors to combat malign influence. We'll count on you to voice similar concerns where you see vulnerabilities or conditions in which nefarious competitors can thrive. Your companies all vet those with whom you do business; so too should the nation that oversees the infrastructure and systems on which you rely for security, privacy, and wellbeing.

To bolster energy security, we're increasing natural gas supplies to Croatia, and to combat climate change, we're developing a Clean Technology Export Competitiveness Strategy that will help Croatia and other countries to meet their climate goals while strengthening U.S. business prospects in global markets. We'll rely on you to provide the products and services to speed Croatia's climate transition to greener sources. [...]

I'll again note how delighted we are to have Croatia as such a close friend and strong ally. And I reiterate my thanks to AmCham Croatia for your efforts to bring out the best in our bilateral relationship and drive it toward progress and productivity. May your advocacy and engagement be as strong in the next three decades as it has been in the last three. The U.S.-Croatia relationship will be stronger for it."



## All aboard the Omnibus

By Ema Mendušić Škugor

DIVJAK, TOPIĆ, BAHTIJAREVIĆ & KRKA OD D.O.O.

### Changes to local Croatian consumer protection laws up ahead

**O**n the 28th of May 2022, in line with the EU-wide deadline, an entirely new Consumer Protection Act (“the CPA”) will come into force in Croatia, bringing about important novelties. These changes are the result of local implementation efforts in complying with the Enforcement and Modernization Directive (EU) 2019/2161; more commonly referred to as the Omnibus Directive. So where is this “bus” headed?

Before we answer that question, let’s see what the background is. The Omnibus amends four existing consumer protection directives: the Unfair Contract Terms Directive (93/13/EEC), the Price Indications Directive (98/6/EU), the Unfair Commercial Practices Directive (2005/29/EC), and the Consumer Rights Directive (2011/83/EU). In view of the developments on the single market, as part of the New Deal for Consumers initiative, it was assessed that new rules widening consumer rights and further protecting consumers are needed. The Omnibus Directive aims to achieve this by expanding the traditional consumer rights framework to digital rights and services, enhancing enforcement mechanisms, and increasing transparency requirements. For businesses, this means a new set of rules and restrictions, as well as higher fines in case of non-compliance. In short, lots of changes to consider. Whether you’re a consumer or a business, these are the items you shouldn’t miss out on.

Some of the most significant changes regard price indication rules for special forms of sale such as promotions, discounts, etc. In the new CPA, the beloved 3-day promotion exception is no more, and traders cannot avoid price indication rules for brief promotions. Additionally, instead of

the regular price, traders must now indicate the lowest price applied within 30 days prior to the promotion. This rule aims to assure consumers that they are, in fact, getting a discounted price as well as discourage traders from faking promotions. The rule also applies to the advertising of goods, as well as to services for contracts concluded on-site. But, the advertising of services and digital services are excluded.

Furthermore, the Omnibus Directive has effectively extended the definition of price so as to include “free” digital content and services, i.e. those in which the (only) currency is personal data. Consequently, the CPA now expressly protects consumers entering into contracts for digital content or digital services for which no price is payable, but personal data must be provided. This, however, will not be the case if the data is processed solely to provide digital content or service, or to enable traders to comply with their legal obligations. In addition, the pre-contractual information package for distance contracts now includes information on whether the retail price has been personalized by an automated decision-making system.

The spreading of consumer rights into the digital sector is part of the Omnibus Directive “expansion package” focusing on imposing additional transparency obligations on traders. In the CPA, these requirements have been introduced by defining new misleading practices. These types of behavior include submitting fake reviews or failing to ensure that such reviews are not submitted, as well as placing goods on the local market supposedly identical to their equivalents in other Member States, where that is clearly not the case and cannot be objectively justified.

Finally, the Omnibus Directive has opened the door to increased enforcement powers of relevant authorities, and the introduction of GDPR-level penalties. In the CPA, one of the most interesting novelties is the introduction of “mystery shoppers”. Competent inspectors can now assume a secret identity to conduct purchases and use their findings to look for irregularities. With respect to fines, the CPA now regulates breaches affecting collective consumer rights and interests in a cross-border scenario, which can be penalized with amounts ranging from 0.1% to 4% of the trader’s total annual turnover, or up to HRK 15 million depending on the type and severity of breach.

The CPA provides for other changes as well, but those listed above purport to be the most impactful. Whether and to which extent they will bring about real change on the market remains to be seen. One thing is for sure, though – it’s going to be an interesting ride.

# Use of Modern Technology in Real Estate Dispute Resolution

By **Romina Štaba** / Senior Partner and **Nebojša Vitez** / Partner  
LAW FIRM POROBIJA & ŠPOLJARIĆ



The current industrial revolution 4.0 is bringing significant changes in sectors of artificial intelligence, automotive industry, IoT, nanotechnology, robotics, 3D printing, quantum computing, etc. Each industrial revolution has been characterized by new specificities, from the invention of steam engines, through the mass use of electricity and oil to the creation of semiconductors, the internet, and digital technologies. Of course, all industrial revolutions led to economic and social changes, which led to changes in the legal system.

For legal practitioners, the changes of revolution 4.0 are utterly compelling in the context of the application of new and modern technologies in property-related disputes witnessed in recent years. One of those is the use of drones in carrying out expert evaluation of property value. A property is recorded from all strategic positions using such technology to determine all the relevant facts and measurements, e.g. taking aerial images used to determine the condition of a roof area.

The part that might prove to be legally questionable is the issue of protecting privacy rights when it comes to properties co-owned by several natural persons, such as residential buildings. In particular, when a drone rises by the side of a building, it could pry into the homes of co-owners while performing the original task. In our experience, this issue has not yet appeared in practice. Still, it may be considered whether such a possible situation could be resolved by giving the consent of other co-owners, all to avoid potential objections to unlawfully gathered evidence.

In any case, we welcome the usage of drones in expert reports related to the assessment of property value. Primarily, there are significant advantages for the clients who get to see the situation of the property more clearly and precisely. Successful examples are a good base to envision many other benefits of using drones. Among other things, they could be a considerable asset in court proceedings related to real estate properties.

For example, it would certainly be worth considering the possibility of using drones for real-time real estate inspection, especially in cases where the property is located within the jurisdiction of another court. In such cases, per current court practice, the inspection is conducted so that only the expert and parties attend the inspection. At the same time, the trial judge is not present, driving the entire process into the area of questionable legality.

When striving to affirm the principle of the rule of law, any situation in which procedural rules are not implemented literally and as written must be avoided if possible. Subsequently, arbitrariness must be avoided in interpretation because only one exception in interpretation may create a precedent, resulting in further and newer precedents in interpreting procedural standards.

Using drones in situations like this could ensure that all mandated participants in the proceedings participate in the inspection, with everyone having the option to watch the drone's feed directly on their screens. At the same time, only the expert leading the inspection according to the judge's instructions and piloting the drone would be present at the real estate location, lowering the costs of the entire process.

Besides making (often) inconvenient on-site inspections much more accessible to everyone, drone inspections would ensure the procedural principle of immediacy and further strengthen the principle of the rule of law. All that would make the entire procedure far more compliant with fair trial requirements guaranteed by the European Convention for the Protection of Human Rights and Fundamental Freedoms.

Finally, it is essential to point out that certain types of proceedings involving real estate are still conducted under the Act on Non-Contentious Proceedings, an almost 90-year-old procedural act published way back in the Official Gazette of the Kingdom of Yugoslavia (45/34). According to available information, this act is in the pipeline for a general overhaul, hopefully in line with contemporary legal theory and real-life practice. It is undeniable that future regulations should absolutely include regulation and application of all available modern technologies, including drones.



# The Power of Change

By **Marina Meštrović** / Business Solutions Consultant, TIS GRUPA

**P**eople are creatures of habit and any change in usual routines can give rise to fear of the unknown, of uncertainty and insecurity, in both personal and professional life. Even though a change can be hard to cope with, it almost always turns out that taking a great risk is not only necessary, but can yield unbelievable results.

*"All great changes are preceded by chaos." - Deepak Chopra*

In these increasingly uncertain times of a global pandemic, cyber-attacks, climate uncertainty, and growing regulatory control, companies in all industries have had to face change in several areas. From the point of view of company management, changes can be noticed in new customer habits, employee behavior, reorganization of internal and external operations such as communication with partners, banks, and suppliers.

## How to take power...

Digital transformation is one of the fastest ways for companies to embrace change in each of these areas in order to increase profit, meet customers' needs, gain a competitive advantage, and help embed a culture of change across an organization.

## New customer habits

The COVID-19 pandemic has permanently changed consumer behavior. Research by a global consulting company shows that 95% of consumers are making significant changes to how they live, work, and shop. Companies need to adapt their strategies to meet changing consumer needs and add value.

To attract and identify new customers online, companies need to establish platforms for online sales, onboarding, and e-contracting. Video identification solutions have been developed for this purpose. In addition to improving user experience, they provide the onboarding of new customers within 10 minutes and remote e-signing, while complying with mandatory regulations.

## Transformation of employee behavior

Many companies have had to make a sudden transition to remote work, which affected a whole range of business processes involving collaboration, accessing documentation remotely, searching and retrieving data. Research shows that 60% of companies use the remote work model for up to 90% of their employees. Similarly, in 70% of companies, an average of 2 to 3 days a week will be used for flexible work activities.

Embracing this new way of working, which is destined to become the norm for many companies, is of great importance for the digital workplace to digitally manage documents and all processes over them in a secure and qualitative way. Because focusing on improving employee experience is essential for keeping workers connected, engaged, and productive.

## Reorganization of internal and external business models

In today's digital economy, the secure and timely flow of data between customers, partners, employees, and businesses is essential for organizational success. Solutions that include B2B integration and secure file transfer systems are crucial for companies to centralize the onboarding process and easily connect to all their business partners, regardless of size, geography, or technologies used.

In that way, companies' core applications have extended their digitalization efforts "outside" of their organization, since electronic data exchange is the backbone of digital data.

The main results are increased efficiency through automation of internal processes (24/7/365) and consolidation of all data transfers on a single, scalable, secure, and central platform.

## There's no going back. Some changes are here to stay.

In response to today's challenges and ongoing pressure for companies to be profitable, flexible, and cost-efficient, business models are shifting towards digital transformation that essentially involves process reengineering. While current trends may subside in time, there will not be a full return to pre-pandemic conditions.

*"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change." - Charles Darwin*

All these changes will force companies to re-imagine their digital strategies in order to build business resilience, capture digital customer segments, and conquer new marketplace opportunities. Also, it is of great importance to choose a quality partner who is able to quickly understand the business logic and map it into a technical solution.

Digital transformation is the key, and the companies that embrace it will have an edge.





# Data Governance Is Not an IT Project

By Antonija Tadić

Competence head - Data Quality and Data Governance, POSLOVNA INTELIGENCIJA

In today's world, where companies aim to be data-driven and make informed business decisions, it is crucial to recognize data as a valued and strategic enterprise asset and to treat it as such. Companies are constantly trying to exploit data to address specific organizational goals, create new business opportunities, and improve operational efficiency. One of the main prerequisites for good data-driven decisions is to have quality and trustworthy data.

As per the Data Governance Institute, data governance is *"a system of decision rights and accountabilities for information-related processes, executed according to agreed-upon models which describe who can take what actions with what information, and when, under what circumstances, using what methods"*. Or, in other words, the ultimate goal of data governance is to help companies achieve effective collaboration and understanding between various departments by answering questions like where does the data come from, who owns the data, who is responsible for the data, is the data trustworthy, what does the data represent or mean and in which context, and how and where can the data be used.

Data governance is often perceived as an IT project because it is related to data which is traditionally the responsibility of IT, with the business just a user of that data. This is a double misconception – data governance is not a project and it is not solely in the hands of IT. A project is supposed to have a beginning and an end. Implementation of data governance can certainly have a beginning, but it does not end as long as a company is doing business. It starts small, focusing on areas vital for bringing value to a company, and expands as a company embraces such a way of working in its day-to-day business. It's an iterative process that should, in the long run, include different parts of a company. IT

undoubtedly plays an important role in data governance, but as a support function for data governance processes. Considering the amount of data that companies gather daily, it would be hard to keep track of everything without the support of technology. Nonetheless, one of the common reasons for unsuccessful data governance implementation is focusing on tools rather than processes. Different tools and solutions are only meant to simplify and accelerate data governance processes. On the other hand, the business is the main producer and user of data. The real value of data comes from its business application. Keeping that in mind, accountability and responsibility for the data naturally belong at the business and organizational levels.

To be able to see and extract value from data, a company must understand the data and its context. The best way to do that is to enable collaboration and purposeful conversation between different parts of a business organization by making sure they are all on the same page regarding the meaning of data, responsibilities for the data, and business requirements related to the data. The bigger the company gets, the harder it is to achieve this goal. Data governance is bringing order into the chaos by exercising formal definitions, controls, and policies, and clearly determining and enforcing roles and responsibilities.

Despite the value that the data governance process brings to companies, some of the most common reasons for the failure of data governance implementation are lack of sponsorship and lack of visibility. These shortcomings originate from the wrong perception of data governance and how it is supposed to help. For example, the initial driver that justifies data governance is often regulatory compliance. Unfortunately, in many cases, it is perceived as an (IT) cost rather than a potential for business and operational improvements. Therefore, it is hard to convince stakeholders and to acquire the budget for the necessary changes.

When implementing data governance, each company will tailor it to its own needs and current state. One of the key elements which are mandatory for successful implementation is having a good understanding of what data governance is and finding the best way to position it in an organization. Companies with mature data governance processes and systems are always the ones that positioned data governance as a business function. The business is the one who knows the most about the data the company needs to achieve its strategic goals, and it's up to the business to make sure that the data they need is trustworthy and available to the right people at the right time.



# Imagining the VR/AR Banking Metaverse

By **Damir Lesničar** / CEO, ETRANET GROUP

**A**lthough virtual reality (VR) and augmented reality (AR) are nothing new for passionate gamers, in other industries, especially banking, the potential of VR/AR to create an exceptional user experience is still unclear. The next revolutionary disruption leveraging VR/AR will be caused by the Metaverse concept pioneered by Meta (née Facebook).

Thus, it's both useful and fun to brainstorm how one would create a banking product ecosystem that integrates VR/AR banking with established tablet, desktop, wearable, and mobile banking products.

## Seamless and useful

The basic premise is simple enough to formulate: in the future, a bank should ensure a seamless flow for its users in an easily accessible VR/AR Metaverser experience. And the starting point is not exactly zero – a few banks and fintech challengers today provide financial data visualization and budgeting through smartphone-based augmented reality. Those no doubt look impressive, but it's questionable whether they make banking itself more convenient and user friendly.

Therein lies the main challenge - to create Metaverse banking solutions, we need to develop technology that's behind VR/AR, but the main success factor is still all about the user experience. First, we need to explore VR/AR features to understand how it affects user expectations, needs and behavior in mixed reality, then seamlessly map those features and elements to useful and productive UI/UX for banking tasks.

Keep in mind that the Metaverse will be established by two types of devices - holographic and immersive. Holographic devices place digital objects into the real world as if they are really there – e.g. wearing AR glasses or looking through a smartphone's camera at the real world environment around the user. On the other hand, immersive devices like VR headsets create an immersive experience by hiding the real, physical world and replacing it with virtual reality.

## Unlimited canvas, many challenges

Compared to the desktop or mobile experience, VR/AR design is not limited by screen size. Although it's tempting to display all possible information at once, this wouldn't be a great idea as it could cause cognitive overload and frustrate

the user. Whether users are wearing a VR headset, some future AR glasses, or looking at the world around themselves through the mixed reality of their smartphone's screen overlay, any design that employs too many elements scattered haphazardly around the user's viewport will necessarily fail to engage. As in most design related tasks, less is more.

Successful Metaverser banking design should allow the user to "feel" his finances in a completely different way and discover a revolutionary, previously unseen virtual banking environment. Of course, we should remember that the Metaverser will not instantly (or ever?) replace desktop and mobile banking solutions, which is why VR/AR design solutions should be easily adaptable for online multi-channel use. Particularly, they should not force the user to re-learn usage patterns depending on the channel they're currently using.

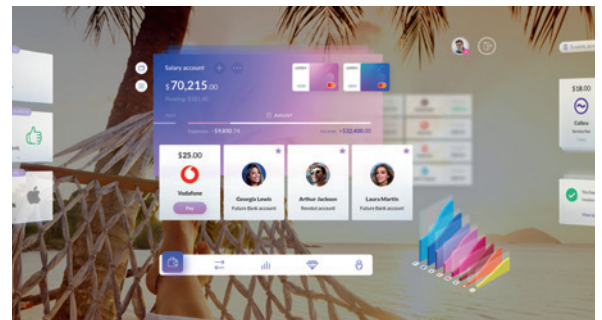
## Metaverse banking 101

A user's first stop will be a comprehensive, but visually simple 3D dashboard, with main sections located around the user, who can rotate them simply by swiping or by turning their head. Elements could be placed in front and behind the main dashboard – the elements behind are slightly out of focus thus creating a space volume effect.

On the dashboard, the user sees a summary of his/her main account, cards connected to the account, an expenses/income bar, upcoming payable bills, favorites to whom to send money, a budget data chart, profile icon and navigation bar.

It is possible to swipe or tap every element on the screen, just like in the physical world i.e. in established desktop/mobile products. For example, a user sees a blurry recent transactions list in the background and can move it to the front by just clicking on it or swiping up the payment list.

One great aspect of such a dashboard is the ability to insert a products and services marketplace in a way that the user will be compelled to explore. Traditionally, those offers are now either relegated to the side or forced down the user's throat, leading to a very low attach rate. In Metaverser banking, those would be able to be intertwined with the dashboard interface – perhaps appearing as another layer or suggestively slightly out of focus to be an object of exploration. Naturally, those Metaverser elements would have to employ dynamic AI recommendations and personalization to unlock the full potential of such a marketplace.



# SPREMNI ZA EURO SPREMNI ZA SVE AKCIJE



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# The Importance of ESG Reporting

By **Ivana Spahija** / Audit supervisor, MAZARS

## What is sustainability reporting?

The demand for transparency in sustainability has risen through the years, which is why sustainability is fast becoming a critical component of the business agenda. In the past, sustainability was associated primarily with environmental factors, but today, it covers the full range of ESG issues and is widely seen as having an impact on a company's bottom line, as well as its reputation. Societal awareness of environmental issues, in particular, has now reached high levels, with increasing focus being placed on businesses' impacts and environmental impacts. Consequently, stakeholders are demanding a much wider range of information, including institutional investors like, e.g., seeking climate disclosures about a company's approach to governance, risk management, and strategic planning.

Another example: in the European Union (EU), all large listed companies with over 500 employees are now obliged by law to publish the information required by the EU's Non-Financial Reporting Directive. The new Directive is being prepared to replace the EU's Non-Financial Reporting Directive under the name Corporate Sustainability Reporting Directive (CSRD). It widens the scope of the earlier Directive and requires information to be subject to limited assurance. The new CSRD will require reports to be in line with the new EU Sustainability Reporting Standards that are being developed. Under the new Directive, more companies will be obliged to report, including all large companies (meeting 2 out of 3 criteria) with:

- Revenues > EUR 40 million
- Total assets > EUR 20 million
- > 250 employees
- all companies with listed securities on EU-regulated markets

The companies that meet the criteria mentioned above will be required by the new Directive to issue a sustainability report as per January 2024 for the year 2023.

## Three dimensions of ESG

Among the other changes that the new Directive brings, there is a better framing of three dimensions of sustainability - environmental, social, and governance. Investors are increasingly applying these factors as part of their analysis process to identify material risks and growth opportunities.

### THREE DIMENSIONS OF CORPORATE SUSTAINABILITY (ESG)

ENVIRONMENTAL

SOCIAL

GOVERNANCE

ESG metrics are not commonly part of mandatory financial reporting, but companies are increasingly making disclosures in their annual reports or in a standalone sustainability report. ESG analysis has become an increasingly important part of the investment process. Investors are incorporating ESG information into the investment process to gain a better understanding of the companies in which they invest.

Environmental criteria may include a company's renewable energy use, waste, pollution, biodiversity, circular economy, change mitigation. Those criteria are aligned with the six environmental objectives of the EU taxonomy regulation. The criteria can also help identify any environmental risks a company might face and the manner in which the company manages those risks.

Social criteria look at the company's business relationships and its employees. They include an extensive list of human rights and labor. Some of the questions for a company to answer may be: Will it work with suppliers that claim to have the same values as the company? What level of employee engagement with management exists? What is the ratio of women to men at work?

The third dimension includes governance, as shareholders are interested in financial and accounting transparency and honest financial reporting.

Companies are increasingly adopting sustainable strategies that consider environmental, social, and governance (ESG) issues as part of their daily operation. The key concepts of an ESG report are transparency, credibility, and materiality. The organization should ensure that it is transparent about its sustainable practices and disclose which metrics are being used to measure its ESG.



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# What Workers Want - From Surviving to Thriving at Work

By **Ivana Plušćec** / Corporate Communication Lead, MANPOWERGROUP HRVATSKA

## ManpowerGroup SEE – Four-day work week case study

**N**o matter the industry, every business worldwide is undergoing dramatic changes to the way it operates. From the increasing use of and investment in technology, to the rapid transformation in skill needs and development, to workplaces going hybrid or fully remote, every organization must adapt, or run the risk of being left behind. So, to stand firmly behind HR expertise and structural efforts in bringing well-being to a broad range of companies and businesses, the ManpowerGroup South-Eastern Europe cluster decided to align its operation to provide more balanced work surroundings to its employees.

### Balancing flexibility and effectiveness – the trial period

Just as Henry Ford, the legendary carmaker, introduced the five-day (40-hour) work week and made Saturday and Sunday days off for his employees in 1926, ManpowerGroup SEE decided that after almost 100 years, it was time for changes in the local markets of Croatia, Bosnia and Herzegovina, Bulgaria, Serbia, and Slovenia. In light of massive resignations, talent shortage, employee burnout, and the profound impact of the COVID-19 pandemic on people's lives, the popularity of flexible policies is greater than ever. Employees want, and are demanding, changes to working environment practices.

A four-day work week represents a novelty in the world labor market and a way of working that could directly respond to the new needs and trends of business and people. The idea behind a 32-hour workweek is to achieve the same results in fewer hours, so people have more time to spend time with their families and loved ones and have more time for personal priorities.

The four-day work week was first tested during a 4-month trial period, during which each country prepared a local plan to establish changes in operational processes. Duty shifts on Fridays were organized in each country to enable the business processes to run smoothly for all our partners and clients.

### Results show a very positive impact on employee well-being and engagement

To examine the impact of a 4-day schedule on ManpowerGroup SEE region employees, we conducted a survey to assess employees' work and well-being,

ability to handle the workload, employee satisfaction, retention factors, and subjective opinion on work and life balance. ManpowerGroup employees report high overall results (4.92 out of 6) on the work and well-being scale, which measures three essential aspects of employee well-being and engagement: vigor, dedication, and absorption. The highest result was for the dedication aspect (5.2), represented by statements such as: "I am proud of the work I do"; "my job inspires me"; "I am enthusiastic about my job". This is a solid and significant result that is even more important in this year, when further research shows increased burnout and poor well-being of the workforce worldwide.

### Work-life balance improvements

The survey shows one-third of employees (31.7%) report being very satisfied, almost half of employees (45.7%) report being satisfied, and the minority of employees report being neutral (16.9%) and dissatisfied or very dissatisfied (5%). 89% of employees felt that their work-life balance is better now than before the 4-day work schedule.

### Impact on employee retention

The retention factors in the work well show that employees agree to strongly agree to being proud to be a part of the company, and would recommend it as an excellent employer to their friends and family. What is interesting is that, while employees report that they have in the past considered quitting their job to pursue other opportunities (41% agree), respondents now report high confidence in seeing their future within the company (91% agree to strongly agree) and report feeling higher satisfaction that they did a year ago (more than 75% of employees agree to strongly agree with the statement).

### An equal workplace

The 4-day work week is a shift towards gender equality. The gender pay gap starts to expand after women have children. A big part of why women are paid less than men is that they often work fewer hours after children are born, as they have to prioritize childcare over an intense full-time career.

### Legal implementation

ManpowerGroup covers all the costs of employee fees, contributions, and benefits to the state, just as it did before the decrease of work hours. While employees work 32 hours a week, from Monday to Thursday, salaries stay the same, as do benefits and further salary increases. While the prolonged uncertainty around the pandemic has been challenging, we believe there is also a silver lining in that it has offered a sense of possibility and responsibility to our employees. We have raised our standards for how we want to spend our time. We have learned that we can handle more than we thought we could. Successful companies will recognize this shift in priorities among their employees and embrace it by investing in their employees and creating a sense of belonging.



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# Homomorphic Encryption: Why Is It Important Today

By **Damir Brašnić** / IT Consultant for Senior Management, KYNDRYL

in-love-with-math-and-tech

**E**ncryption is a process of changing electronic information or signals into a secret code that people cannot understand or use without special equipment or knowing the algorithm and having a special key to run it. Data can be encrypted: “at rest” (files, databases, backups), “in use” (in computer memory, mobile device, etc.), “in transit” (sent over the network). Sensitive and personal data should be encrypted at all times. In history, humans started to encrypt data “in transit”, then used the encryption “at rest”, but the encryption they almost never used was “in use”.

Today’s business data is stored across various multi-cloud environments, exposing it to several security and privacy risks. While encryption provides protection, sensitive data typically must first be decrypted to access it for computing operations. It is obvious that in the moment of decryption your data are vulnerable and a malicious person might steal or change it. Homomorphic encryption is the answer to this challenge. As it is the ultimate solution for data protection, it is also called the “Holy Grail” in cryptology.

In 1978, when the RSA schema (Rivest–Shamir–Adleman: public-key cryptosystem) was published, the problem of fully homomorphic encryption was posed by Rivest et al. For almost thirty years, it was not clear if such a solution existed. In 2009, Craig Gentry in his dissertation constructed the first Fully Homomorphic Encryption scheme. HomomorphicEncryption.org was established in 2017 as an open consortium of industry, government, and academia to standardize homomorphic encryption.

Homomorphism, (from Greek *homoios morphe*, “similar form”) represents a special correspondence between the members (elements) of two algebraic structures. So, homomorphic encryption is a technology that helps unlock the value of sensitive data on untrusted domains without the need to decrypt it. It helps secure data processing in zero-trust environments and lets organizations compute upon sensitive data while adhering to privacy and compliance regulations.

Currently, we can recognize three types of homomorphic encryption: Partially Homomorphic Encryption allows selected mathematical functions to be performed on encrypted data; Somewhat Homomorphic Encryption allows for a limited number of mathematical operations with limited complexity, and a limited number of times; Fully Homomorphic Encryption allows any mathematical operation to be performed on data an unlimited number of times.

## What are the applications and (dis)advantages of this technology?

Homomorphic encryption is an enabler of big data and AI cloud solutions for industries of all kinds, especially those that are regulated. These are the most obvious characteristics of applications:

- *Access to restricted data: In most countries the use of personal and financial data is very limited. It is practically impossible to move data out of the country of origin.*
- *Collaboration between companies: There are applications where two or more parties would be willing to gain insights into the results of modeling and data analysis, but the source data does not need to be shared, for obvious reasons of privacy or commercial advantage.*
- *Safeguard cloud data: Keeping the most sensitive or confidential data encrypted in the cloud helps organizations to take advantage from the cloud infrastructure.*
- *Developers can generate artificial intelligence (AI) insights from clients’ information within their applications. This is possible because with homomorphic encryption AI and machine learning (ML) models are being trained using sensitive data without ever exposing the unencrypted data to the ML environment.*

With all these advantages, the question is, why has this technology not been widely used before? The main reason is related to performance. When talking about this issue, we seem to always arrive at a compromise between performance and safety. Homomorphic encryption means operating with encrypted data, the volume of which can be much larger than that raw, unencrypted data.

On the other hand, homomorphic encryption is a technology in continuous development; algorithms are developing and new approaches emerge very quickly.



# Real Estate Market Overview

By Colliers

## Colliers Croatia took a look at activities, trends, and forecasts at all real estate segments in Croatia in 2021

The total transaction volume of commercial real estate was around €700 million in 2021, a y-o-y growth of 40%. Volumes, though robust, failed to underscore the true scope of demand, as investor interest is meeting limited supply. Core and core+ properties were most sought after. However, a substantial share was taken by value-add properties. Foreign capital accounted for 75% of transaction volume. Domestic institutional investors (pension funds and insurance companies) continued increasing allocation to commercial real estate.

### Trends in commercial real estate

Office and logistics assets are the primary focus for many investors, but most transaction volume was recorded in hotel and retail sectors, where there was more supply. The retail sector was especially vibrant in H2, with several portfolio and single-asset deals.

Yield compression has continued as a result of:

- competition (too much money chasing too few deals)
- inflation panic
- low (or negative) interest rates on bank deposits
- preference for real estate as an asset class and/or belief that the stock markets are overvalued.

Regardless of E-commerce expansion, shopping centers in prime locations and with an attractive tenant mix continued operating successfully, with the average occupancy rate in Zagreb around 90%. Vacancy in prime malls in Zagreb is under 3%, while malls on outskirt locations have vacancy rates between 10-25%.

The total supply of office stock in Zagreb remained unchanged at approx. 1.5 million m<sup>2</sup>, out of which approx. 43% in Class A. Around 84% of the total stock is older than ten years, only 3% was built in the last five years. The average vacancy rate for office market has been continually decreasing because of demand growth and lack of new supply. Vacancy rate is around 4.5%.

Since the onset of COVID-19 and the strain it has caused on global supply chains, we have witnessed an increasing trend of near-shoring. There was a significant rise in development of distribution and logistics centers closer to main European markets. This trend continued in Croatia, where many business and industrial zones became development hot spots, such as the Meridian 16 zone in Velika Gorica. The majority of stock in Zagreb is below the market standard expected by occupants. Market newcomers have noted the gap in supply, as evident by the current pipeline in Zagreb, comprising over 200,000 m<sup>2</sup> of new stock coming to the market in the next two years. Secondary locations will see a rise in demand due to their strategic position and access to coastal cities and tourist hotspots.

### No downward pressure on prices of residential properties

Although development activity has increased in the residential sector in the last couple of years, it is still much below pre-GFC level. Around 11,000 – 12,000 apartments were brought to market annually in Croatia in the last few years. Apartments in Croatia have traditionally been considered a safe-haven investment and a good hedge against inflation. The total number of apartment transactions reported was around 24,150 (+12% y-o-y). Zagreb accounted for approx. 11,000, or 45%, of all transactions. The main drivers and fundamentals that have an impact on demand are the condition of the economy, mainly wages and employment levels, as well as availability and cost of financing. Except for general economic growth, government measures to subsidize housing loans and low interest rates have impacted price growth.

### AVERAGE APARTMENT ASKING PRICES - JANUARY 2022

Zagreb	€2,300/m <sup>2</sup> (+7.8% y-o-y)
Split	€3,100/m <sup>2</sup> (+4.2% y-o-y)
Rijeka	€1,900/m <sup>2</sup> (+7.1% y-o-y)
Osijek	€1,250/m <sup>2</sup> (+17.1% y-o-y)
Dubrovnik	€3,600/m <sup>2</sup> (-1.1% y-o-y)
Zadar	€2,400/m <sup>2</sup> (+6.4% y-o-y)

### A steep demand in the new real estate segment

Croatia has become a resort haven for investors looking to purchase holiday homes. After a five-year standstill, Croatia is slowly entering a new development cycle. Currently, two new large second-home resorts are in development, and several ones in pipeline. Developers are driven by strong market fundamentals / proven sector resilience, coupled with attractive return opportunities. Current demand outstrips the available supply, with the market lacking branded stock, especially in higher positioning (upper-upscale and luxury segment). Average prices in existing resorts range from €3,000 to €5,500 per m<sup>2</sup>. New resorts are recording prices from €4,000 to €6,000 per m<sup>2</sup>. Yields range from 3% to 6%. Moreover, buyers are attracted by the capital gain perspective and inflation hedge.

Overall, rising construction costs will delay development of new supply and product. This should strengthen existing core and core-plus property values and reinforce the seller's market.



## Game Changer in Health and Wellbeing Holistic Solutions

By **Prim. Vlasta Brozičević** / MD, Specialist in Physical Medicine and Rehabilitation  
Rheumatology, POLIKLINIKA TERME

**W**e live in a new environment caused by the COVID-19 pandemic. The lives, ways of working and health culture in companies are changing. Health problems are more widespread than ever – globally. The coronavirus itself causes people to suffer more than 200 symptoms. The modern way of life has brought into focus increasing LMS disorders, the second most frequent reason for sick leaves, the first for disability. All employees are at risk, and that results in lost productivity, expensive medical claims, and worker replacement.

According to WHO, more than 1.7 billion people suffer from MSK issues worldwide. Characterized by pain or injury to muscles, tendons, or ligaments due to overexertion, repetitive motions, or prolonged static posture, they affect employees across all industries. All this is costing employers. Predictive analytics can be a game-changer for companies to gain insights on future risks. Now, with more employees working from home, MSK conditions will continue to increase. In a 2020 survey, 2 in 5 employees developed new or worsened musculoskeletal issues after they started working from home. Many employers are struggling to answer: how to decrease the direct and indirect costs associated with MSK issues for onsite, hybrid, and remote teams?

The good news is that many of the costliest health conditions are preventable. Integrated, comprehensive health and wellbeing efforts can reverse key risk factors such as the sedentary lifestyle that causes LMS stress. Health impacts all human performance. Most employers state that their workforce is their greatest asset. Those who invest in their physical, emotional, financial, and social well-being should provide a better return on investment. The role of employers and HR leaders is now critical for building a health culture. People analytics is all about the data - how healthy are they? What's their productivity like? And their stress levels? With a comprehensive digital well-

being platform, companies can paint a true picture of how they're progressing - that not only drives measurable business outcomes through creating healthier, happier employees, but gives the reports to demonstrate it, too.

Modern wellbeing programs are becoming more holistic. The right strategy and technology towards creating a culture that supports holistic wellbeing involves employers teaching employees what it means to be holistically healthy, focusing on creating better, stronger physical wellbeing initiatives - providing the tools needed to personalize their health journey. With it, employees focus on setting and achieving their own unique goals. A digital age calls for digital solutions that reach and connect employees wherever they are. Because the world of work has changed, HR teams are at the forefront of navigating multiple competing priorities.

Digital platforms make it easier for people to understand and take action towards their personal goals by empowering them to make small, attainable changes in their day-to-day life. Setting personalized wellbeing goals, for small, realistic changes, is the first step to building healthier habits and driving sustainable behavior changes – and in turn, increasing employee engagement. By building a workplace culture where health and wellbeing are championed, we improve employee morale, inspire greater on-the-job satisfaction, and establish stronger employer-employee relationships with increased trust. This results in fewer sick days due to physical or mental health. Research shows that in this way, "burn-out", which also includes the stress of LMS, is reduced to almost zero.

The most successful companies know that employee wellbeing is the foundation of high-performing workforces everywhere and is a key factor in a long list of business outcomes, including healthcare costs, productivity, collaboration, company culture, and other. According to Gallup, 81% of surveyed business leaders believe a healthy workforce drives employee engagement. It has become even more apparent throughout the COVID-19 pandemic, which also brought out the personal struggles of employees. That raises the question to company managers: is your organization taking the right steps to support your employees through these difficult times?

To conclude - the future is now. Corporate social responsibility and wellbeing go hand in hand. A new approach is needed, one centered around holistic wellbeing to align with the current needs of the company, employees, and the community. Such companies will outperform in the marketplace, and become "employers of choice", attracting and retaining top-performing talent.



## Sports in Croatia Today – Enrichment or a Burden to Society?

By **Valentina Bifflin** / Director

CROATIAN VOLLEYBALL FEDERATION

The Croatian Volleyball Federation is one of the few sports federations in the country that have remained financially stable in recent years, while at the same time investing in development and innovation. We manage and participate in several international EU-funded projects and have developed an innovative online tool for strategic and action planning of sports organizations, as well as a control and monitoring tool of their implementation. Despite these challenging times, in the previous five years we have organized over 30 international tournaments with more than 20,000 foreign athletes. These tournaments provide a platform to improve the quality of sports in the country, but also commercialize the Federation's activities. Our family, consisting of over 12,500 volleyball players, 190 clubs, 500 coaches, and 420 referees and officials, is a major and successful system, which realizes more than 30,000 domestic overnight stays per year as part of our regular activities. We have demonstrated an innovative approach, generated return on our sponsors' investments and made them well worth their while. We gladly share our experiences with everyone in need of help, but we would also like to make the public aware of the issues that sports face today.

Our nation thrives on the euphoria brought by the international successes of Croatian athletes, and every day we hear statements that "today sports is a serious business, a generator of tourist and economic growth, the best promoter of a country, a means of ensuring a nation's long-term health", and that "every child should be in sports." However, the reality of sports in Croatia is far removed from such ideals. We are witnessing the ruin and shutting down of sports clubs, the departure of top coaches without an adequate substitute, non-existence of national sports on national television, the decline in media value and quality of national competitions, while less and less children play sports. The bases are shrinking, and the future of sports depends on the wealth, time, and good-will of parents to include their children in sports activities. Most clubs exist in uncertain financial conditions, they struggle to cover their basic expenses and cannot invest into growth. Considering the continued decline of results and dissatisfaction with finances, have sports

nowadays merely become a "stumbling block" and an unnecessary burden? We cannot help but wonder – what has become of sports, do we really need it in this form, and how can we expect serious business models, talk about generating new values for society, and believe that our athletes will continue to achieve top results?

The key is to improve work quality and staff competency at ground level, include strategic planning and managing of sports organizations as they exist in the real sector, use an innovative approach to make sports more attractive and available to our youngest, and care for the dual careers of athletes, demonstrating that they can count on community support even after their sporting career has ended. This thorough reorganization and further development require long-term investments in order to achieve a desired level of organization, system, and results. Only then can we talk about monetization, commercialization, ROI and, finally, a real positive contribution to the society.

Unfortunately, Croatian sports are at the very margin of interest of major companies and are mostly financed through a limited state budget, so the funds allocated to sports are insufficient for their operational and development needs.

It is imperative to establish an inventive, self-sustaining system of sports financing. There are many alternative sources of financing, most of which are available through project financing. However, individual projects can do little to improve the position of sports as a whole.

The Croatian Government greatly supports and wants to help sports in Croatia, but the time has come to make an appeal to the real sector of Croatian economy – how can domestic companies increase their participation in the development of sports, because serious development and growth will be possible only with their support.

There are several major global examples of including investment funds in the development of sports and increasing its value, from American football, the NBA, golf and tennis, to last year's partnership between FIVB (the International Volleyball Federation) and CVC Capital Partners. Why shouldn't Croatia use the tested models of including investment funds into sports? Large and controlled financial investments increase the value of sports, all participating companies derive their (increasingly valuable) commercial rights as a result, and the sports system receives the know-how it needs for modern operation. Social networks and cross-promotion will play their role in attracting the young, more funding will secure high-quality coaches, and dual-career programs will ensure that athletes remain in the system and continue contributing to society in the long run.

Then, sports will no longer be a burden, but rather a factor in creating a better society, better people, and better future.



# The Importance of Shaping a Good Tax System

**By Stanko Kršlović**

Board member, PHILIP MORRIS ZAGREB

**T**here is no doubt that we live in challenging times. It is not possible to predict with certainty what tomorrow brings. With this in mind and to this topic, let us recall that famous saying, the one which says that nothing is certain except death and taxes.

Of course, this quote is a bit satiric, but in fact there is so much truth in it. Taxes are a way of financing the human organization of life as we know it. And as long as such an organization of life exists – taxes are a part of the package.

Alas, if they are already so inevitable, and in fact somehow desirable, how should taxes be set? Or better yet – what should they fulfil?

There are different points of view on this. Let's take a look from the government and public needs point of view. Taxes should provide the highest possible public revenues. And with minimal impact on entities that bear the burden of taxes.

But, from the side of those who pay taxes or those who bear the tax burden, the list of important facts is much broader.

Simplicity of a tax system and neutrality of taxes on entrepreneurial decisions and activities would be the basis of a good tax system. Yet, given the “inevitability of taxes”, there are still many important determinants of a good tax system that we should take into account. And here are some of the examples of these determinants:

1. *gradualism of tax changes*
2. *predictability of tax changes (tax plans)*
3. *comprehensiveness of taxation*
4. *application of a rational and scientifically based approach to taxation.*

Gradualism of tax changes and tax predictability is extremely important. It's a base for adequate business planning of each market player. So, we should adopt practices of multi-annual tax calendars where possible. This would have significant positive implications for operations of businesses in the market as well as on budget revenues.

Thus, it is important to create a tax system that includes all products and services that can be substitutes for each other. Namely, technological progress is changing the realities of the market at an ever-increasing rate. So, the change of the tax system in this sense is important to avoid market distortions among products and services and among market players as well.

Furthermore, the development of products and services is by its nature such that each next product or service strives to be better or more acceptable and easier than before. Technological and general progress is based on science. And the tax system must be based on these same science-based principles. In this regard, the tax system should be such to encourage the development and existence of all those products and services that raise the general well-being of people compared to the previous state (such as less harmful products or more efficient and faster services).

These are, of course, some of the determinants of a “good” or “desirable” tax system. But if we go back to the “inevitability of taxes”, it is certainly a direction that we should consider.

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## HERBALIFE NUTRITION RECOGNIZED AS "ELITE 8" EMPLOYER



Herbalife Nutrition, a premier global nutrition company, has been recognized as one of the 'Elite 8' companies within Achievers 50 Most Engaged Workplaces® Awards, which celebrates the top employers that make engagement, alignment, and recognition central to the employee experience. The company was awarded for its global programs that support manager empowerment.

"Providing opportunities for our employees to grow professionally and be their best is part of our culture, and it's built into the principle that together we can build it better," said Everton Harris, chief human resources officer, Herbalife Nutrition. "This award is a testament to our employees who commit to making this a great place to work every day."

To empower managers during recent unprecedented times, and help employees adapt to new modes of working, the company launched three initiatives.

**E-Learning** - The company launched e-learning platforms globally, offering more than 16,000 online courses to help managers lead remote teams, and help employees master technical tools that became an everyday part of working remotely.

**Continuous Connections** - The company launched a new development and coaching tool for employees and their managers to use during one-on-one coaching sessions. The tool served as a catalyst for ongoing and frequent discussions that provided the framework to help managers stay connected and share valuable performance feedback in real time.

**Global Mentorship** - The company launched the RISE global mentorship program pilot, which paired its top leaders with junior-level managers, based on the leader's strengths and the managers' areas of development. More than 100 mentorship pairs were matched for six months. They had the opportunity to focus on personal development, share best practices, and discuss the varying job-related challenges they faced.

The coveted Elite 8 recognition is given to those companies that most exemplify one of Achievers' Eight Elements of Employee Engagement® used to evaluate the most engaged workplaces: Accountability & Performance, Belonging, Equity & Inclusion, Culture Alignment, Manager Empowerment, Professional & Personal Growth, Purpose & Leadership, Recognition & Rewards, and Wellbeing.

## CIKLOPEA WINS CROATIA'S BEST EMPLOYER BRAND FOR THE SECOND CONSECUTIVE TIME

For the second year in a row, Ciklopea's employer branding efforts have been recognized by independent experts and awarded with the Best Employer Brand Award 2021 in the Small Business Category, this time for the Adria Region.

The Ciklopea team has been an expanded close-knit community since before the pandemic, so work in virtual teams has never been an issue. The team is fully aware, however, that healthy and

clear communication is the key to every good relationship, so they have always been working on transparency and promoting the development of each of employees' career paths, as well as their personal wellbeing.

Even in these challenging times, Ciklopea has been employing new experts and collaborating with language and IT students through onboarding in accordance with the company's established procedures, mentorship plans, career development plans, and so on.

"Once again, this award has proven that employer branding has been implemented organically within our organization and that people themselves have been at the heart of our business. To grow, year by year, with the help of a team that loves their jobs motivates us to achieve great results in the future as well," said Sandra Stojak, CEO.



## T1 MEETUP - LEADING EXPERTS GATHERED IN ZAGREB

**Change most often starts from the margins of the sector, and big things are happening here in the car industry today.**

Leading European experts in the automotive industry, digital transformation, mobility, and spare parts markets gathered at the two-day conference in Zagreb "T1 Meetup: Mobility - where innovation meets tradition" organized by the Tokić Group. While discussing will the next decade in mobility be marked by electric vehicles, or will data and digitalization have a greater impact, 30 speakers from world-leading companies concluded that the seemingly traditional automotive industry is developing rapidly, but that it is necessary to listen to customers and be open to new technologies that improve user experience.

At three locations in Zagreb and two in Slovenia (Bartog's headquarters and IEDC Bled school), Tokić welcomed representatives of companies such as Toyota, Gideon Brothers, Bosch, Schaeffer, Clarios (Varta), TotalEnergies, Mahle, Microsoft, Hrvatski Telekom, Lokad, and Combis.



“We gained direct insight into the latest knowledge and trends of the automotive industry, and had an opportunity to gain insight into various topics, from the design of the car and its performance, through the quality of spare parts, to the education of experts and the harmonization of traffic legislation,” said President of the Management Board of Tokić Group, Ivan Gadže.

During the two-day conference, the attendees had a chance to hear that more than a third of customers are willing to pay up to 25 percent more for a sustainable solution and that the share of truly electric vehicles should be six percent by 2030. The conference speakers agreed on the importance of legislation when it comes to electric vehicles and the potential for remote diagnostics and repairs in the future.

The guest speaker at the very end was Croatian national soccer team coach Zlatko Dalić, who gave an inspirational speech on team management and people culture.

## CROATIAN POST JOINS AMAZON AND GLOBAL OPTIMISM IN CLIMATE GOALS

The Croatian Post concluded the first quarter of 2022 with major activities in the fields of sustainability and corporate social responsibility. In March, the company announced joining The Climate Pledge initiative – an international, cross-sectoral community of companies and organizations founded in 2019 by Amazon and

Global Optimism. Along with the Finnish Post, the Croatian Post has become the only postal operator to join this initiative with the aim to achieve zero carbon emissions by 2040 – ten years ahead of the Paris Agreement target.

And one of the ways the Croatian postal service reduces carbon emissions is by setting up parcel lockers, a new and contactless delivery channel launched last year. By the end of March 2022, the Croatian Post installed 150 parcel lockers, with an additional 150 to be installed in the months ahead. This new and also popular way of receiving parcels increases the percentage of delivery in the >





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first attempt, and delivery vehicles have fewer locations to visit, thus reducing emissions. Dozens of parcels can be delivered or sent using just one parcel locker, and these are usually located in busy and easily accessible locations, mostly reached by foot, public transport, or bicycle.

In addition to the introduction of new and greener delivery channels, postal workers are increasingly using electric vehicles on existing channels to arrive at customer addresses. With an ever-growing fleet of more than 200 electric vehicles, the Croatian Post currently reduces emissions by more than 150 tons per year. Charging stations for electric vehicles have been set up in Zagreb, Osijek, and Velika Gorica, setting up preconditions for further expansion of the green vehicle fleet. All these activities are part of the strategically defined goals of the Sustainability Management Strategy "Growing Green and Sustainable". The goal of the Strategy is long-term stable growth, which will also have a positive impact on the environment and all stakeholders.

## SPAN ACQUIRES EKOBIT SOFTWARE COMPANY

**Acquisition of Ekobit will enable Span to offer an expanded portfolio of services to a wider customer base and expand into new markets**

On 14 March, Span signed a purchase and sale agreement acquiring Ekobit, in a transaction valued at HRK 37,389,637.59. A part of the purchase price that depends on the business performance of Ekobit in 2022 is subject to correction. According to the decision of the owners of Ekobit, a part of the price in the amount of HRK 3,266,496.00 will be paid in Span shares, for the purpose of fulfilling a Share Allocation Plan awarding employees of Ekobit.

By acquiring Ekobit, one of the leading companies specializing in software development in Croatia, Span Group has additionally enhanced its market position less than six months after it listed its shares on the Official market of the Zagreb Stock Exchange. One of the primary goals of Span's IPO was to ensure further expansion and growth of the operation. The acquisition of Ekobit is a firm step in that direction, and is fully in accordance with the growth strategy of Span. Owing to this transaction, both companies are expanding the portfolio of their services and customer base, so they will offer their current and future customers an even higher number of advanced solutions and services.



Ekobit is specialized in the development of software solutions, so their expertise comes to the fore through valuable intellectual property. The company is active on the market with its two products: BizDataX masking solutions, which serves for obtaining test bases of production quality while protecting sensitive data of persons in compliance with GDPR, and BizDataX subsetting, which enables the creation of smaller test bases by the selection of a relevant subset of production data.

By acquiring Ekobit, which primarily delivers its services to West European customers, Span is expanding its operations, especially in the DACH region. Within Span Group, Ekobit continues to operate under existing management as an independent business entity.

## INFINUM'S NEW ERA: REORGANIZATION AND AMBITIOUS PLANS FOR FURTHER GROWTH

**This leading Croatian company for design and development of digital products presented its new management, led by CEO Nikola Kapraljević**

Infinum is entering a new business phase with rebranding, a new web page, internal reorganization, and plans for further expansion.

The new visual identity reflects the company's growth and starting a new chapter after 17 successful years. The changes are subtle, but aligned with Infinum's values – quality first, no superfluous details.

Kapraljević's predecessor Tomislav Car, who co-founded the company together with Matej Špoler, will continue building Infinum's future as Chairman of the Board, focusing on strategic initiatives, Infinum Ventures Investments, and developing Infinum's associated companies. Tomislav remains the CEO of Productive, the SaaS agency management tool that came out of Infinum.

In leading the company and following the long-term plans, Nikola is joined by seven new members of management: Filip Vugec, Chief Delivery Officer, Igor Vuksanović, Chief Financial Officer, Tanja Bulbuk Jergović, VP Human Resources, Ivan Đikić, VP Engineering, Damjan Vujaklija, VP Special Projects, Goran Kovačević, VP Business Development, and Bojan Bajić, Head of Marketing.

Matej Špoler becomes Chief Talent Officer in the new structure, while Josip Bišćan takes the role of Chief Client Officer.





Established in Zagreb in 2005, Infinum is now a stable company with ten offices in six European countries and the US, employing over 350 design and development professionals. They work on innovative and complex software development projects, partnering with global brands such as Philips, PwC, and KPMG. Last year Infinum generated HRK 151.8 million (approx. \$22m) in revenue, a 30-percent growth in relation to 2020, exceeding expectations. The year 2021 was also marked by significant expansion – it opened new offices in the UK, North Macedonia, and Montenegro. This year, the company plans to grow by another 25% and employ an additional 100 people.

## NEW STRATEGIC DIRECTION: ORIENTATION TOWARDS INTERNALIZATION

### Algebra Opened University Campus Worth HRK 110 Million

Conceived as a hub of digital knowledge, new Algebra campus of 12,500 square meters gross is a multidisciplinary space with 35 lecture halls, 14 online teaching cabinets and Art, 3D Production and Podcast Room, Video and Audio Studio and Innovation Lab where students can develop their creativity and competences. Worth almost USD 15.9 million, this is the largest private investment in education in Croatia so far which confirmed Algebra's position as one of the largest educational organizations in this part of Europe in terms of the number of students and participants in educational programs.



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Algebra's programs have been completed by more than 150,000 individuals so far, and new, modern campus will enable Algebra to expand international cooperation with other institutions and companies and to additionally increase the number of foreign students. Algebra already has the largest department of international cooperation in Croatia that enrolls students from USA, India, Ukraine, France, Kenya, Nepal, South Korea, and many other countries and supports them in the process of access to Croatian economy. Strategic direction of Algebra is to have 2,300 students enrolled by 2026, and 500 of them will be from abroad. >

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## THE NEW AFFORESTATION SEASON IN THE ŠUMOBORCI CAMPAIGN HAS BEGUN

Scouts, students, and other Šumoborci volunteers plan to plant as many as 80,000 new seedlings this year, restoring forests affected by climate change



The Šumoborci (Forest Fighters) campaign is a volunteer afforestation program and a part of the CO<sub>2</sub>MPENSATING BY PLANTING project, the first Croatian program to neutralize carbon dioxide by planting trees. The project is being implemented by the Croatian Scout and Guide Association, the HEARTH agency and the Croatian Forests, as an innovative response to the consequences of climate change. This is the first such program in Croatia, but also in the entire region, and is intended for companies, institutions, and other organizations, but also for all other stakeholders who want to compensate for CO<sub>2</sub> emissions by planting trees and neutralize their own carbon footprint, thus becoming a positive example of environmental and community concern.

As part of the project, in addition to afforestation actions involving Scouts, students, and all other interested citizens, educational workshops are held in schools on climate change, the importance of forests, and the environment. The first Šumoborci campaign started at the end of last year, when in less than 2 months more than 1,500 Šumoborci volunteers, with the help of Croatian Forests employees, planted 26,000 new seedlings in locations around Zagreb, Velika Gorica, Ivanić Grad, and the island of Čiovo. In addition to afforestation actions, 24 educational workshops were held in primary and secondary schools in cooperation with the Tativaka Association, Croatian Forests, and the Directorate of Civil Protection.

At the beginning of March 2022, the new season of the Šumoborci campaign began. In the Marča Forest near Kloštar Ivanić and in the forest near Draganić, Šumoborci volunteers have already planted over 8,000 new oak seedlings in the last week. The Draganić forest is probably the best example of the negative effects of climate change on forests and nature where a parasite, the fungus Chalara, which is a new disease, has destroyed tens of thousands of ash trees.

"Through the Šumoborci campaign, we enable children and young people, but also all others interested, to visit forests with the help of forestry professionals, learn about their importance and vulnerability, but also realize that climate change is present everywhere around us. By planting new seedlings together, we are helping to restore forests and create new forest stands that we will leave behind for generations to come," said Dan Špicer, Business Director of the Croatian Scout and Guide Association.



A 15-year-old cooperation with Kelley School of Business, University of Indiana, graduate studies in English, cooperation with Goldsmiths, University of London which will result with Croatian and British degree, joint study program with French EPITECH and other activities that Algebra implements for almost a quarter of a century are strong confirmation of Algebra's orientation towards internationalization.

New university campus in Zagreb, Gradišćanska 24, opened a new development chapter of Algebra based on the global competitiveness of study programs, attracting foreign students, monitoring green and digital trends, strengthening scientific research capacity, innovation and cooperation with leading global institutions and companies and was welcomed by representatives of leading Croatian companies, entrepreneurs, representatives of academia and government, together with journalists and influencers.

## SUSTAINABILITY: HOW NOKIA IS HELPING BROADBAND MEET THE 1.5°C TARGET

Climate change is the biggest challenge of our time. The need to limit global warming to 1.5 degrees Celsius compared to pre-industrial levels to prevent an environmental disaster has been recognized worldwide. Nokia has set ambitious sustainability goals to reduce its environmental impact. So, in 2017, Nokia joined, as the first telecommunications equipment supplier, the Science-Based



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Targets (SBT) initiative, where it has been given a clearly defined path to take action on how much and how quickly companies need to reduce their greenhouse gas (GHG) emissions. Additionally, in September 2019, Nokia at the United Nations Climate Summit joined a select group of companies committed to re-calibrating existing climate targets under the 1.5° C scenario. In order to meet the aforementioned SBT targets, to reduce emissions by 50% between 2019 and 2030, making improvements to the network's energy efficiency have been detected as essential. This brings us to the fact that the more energy efficient chipset is key in bringing more data bits per kilowatt of energy. Thanks to the "in-house" developed Quillion chipset, Nokia is today able to achieve its ambitious sustainability goals. Using the mentioned Quillion chipset allows the production of line cards for broadband optical fiber and copper >

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with higher port density and higher watt bandwidth that lead to smaller communication nodes with less space usage. By integrating energy-saving features such as turning off unused optical modules or improving intelligent algorithms to control fan speed to reduce power consumption and cooling when not needed, 50%, and more, energy savings in the broadband network is achievable and it is helping the operators to meet their emissions targets. Thanks to this kind of energy efficiency, the experts at Nokia expect that the broadband network component of SBT (Science Based Targets) is reachable even before 2030. We are proud to be fully supportive of Environmental, Social Governance (ESG) criteria!

## CBS 60 MINUTES SHOWCASED INTERNATIONAL MEDICAL CORPS RESPONSE IN UKRAINE



CBS's 60 Minutes showcased IMC response in Ukraine in the segment aired on Sunday, April 3. In the video, journalist Scott Pelley talked to the director of crisis humanitarian operations, the International Medical Corps, Dr. John Roberts, on how the International Medical Council delivers vital health supplies and services to people affected by the war in Ukraine.

Over the past five weeks, IMC teams in Ukraine, Poland, Romania and Moldova have been working tirelessly to address the most urgent needs of those impacted by the conflict in Ukraine. They have directly reached more than 313,000 men, women and children with health, mental health and psychosocial support (MHPSS), gender-based violence prevention and support, and water, sanitation and hygiene (WASH) supplies and services.

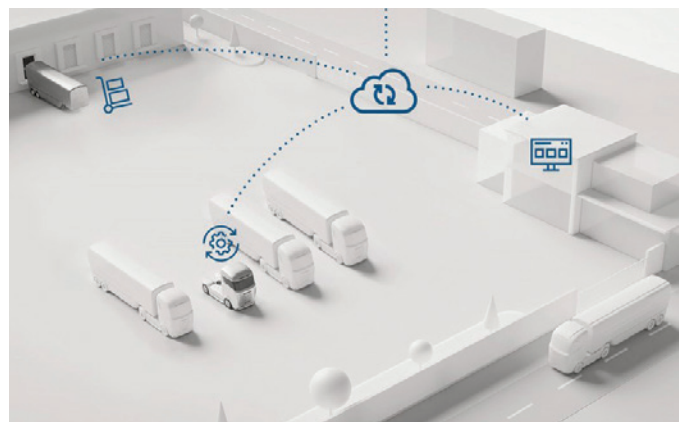
- In Ukraine, International Medical Corps has delivered tons of supplies, including 112 pallets of vital medicine, medical supplies and health kits—enough for more than 309,000 people for three months—to 12 health facilities. Next week, logistics team will distribute personal protective equipment and reproductive health kits to additional health facilities throughout Ukraine.
- In partnership with Polish Medical Mission, four medical units were established at the border crossings of Kurczowa and Dorohusk.
- First psychological first-aid (PFA) training session was held in Kyiv since the invasion, reaching 107 participants.
- IMC have conducted two PFA training sessions, reaching 21 first responders, in Poland, and have two additional training sessions planned for the coming weeks.

For the latest information on IMC efforts in Ukraine and the region, visit website <https://internationalmedicalcorps.hr/> which points to International Medical Corps' Ukraine response hub page.

## BOSCH AND AWS ENTER INTO COLLABORATION TO DIGITALIZE LOGISTICS

Bosch and U.S.-based cloud provider Amazon Web Services (AWS) aim to improve efficiency and sustainability in the transportation and logistics industry. Their plan is to offer logistics companies and freight forwarders across the globe quick and easy access to digital services through a platform powered by AWS. Going forward, they will offer support for topics ranging from capacity utilization of commercial vehicle fleets to monitoring goods flows to order processing – all from a single source. To this end, Bosch and AWS have now entered a strategic collaboration. Bosch will be responsible for developing and operating the logistics platform, the core of which is a marketplace for digital services, while AWS will contribute its comprehensive cloud offering and expertise. The platform will facilitate smooth interaction between a variety of services and data, enabling transportation and logistics companies to benefit much more from the opportunities of digitalization without having to set up their own resource- and cost-intensive IT projects. The marketplace will also be open to all digital logistics services providers. Industry and consumers will benefit from the initiative because of greater reliability and transparency in goods and parcel delivery, for example. The companies plan to present a preliminary version of the logistics platform at Hannover Messe, with the launch for Europe, India, and the U.S. set for late 2022.

With its logistics platform, Bosch aims to provide a key solution for many of the challenges facing the transportation and logistics industry. The advantage of this platform is that it will create an entire ecosystem and a software environment in which freight carriers and forwarders can select, book, and execute different providers' services to meet their specific needs. The platform also allows for easy integration of applications that are already relevant to the market, for instance, in transportation management systems. Thanks to shared usage of data that is available through the telematics systems in commercial vehicles, for example from fleet management, it is also possible to link and allow interplay between different services from different areas. This makes it easier to leverage synergies.



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**JTH COSTABELLA d.o.o.****Hilton Rijeka Costabella**

Opatijska 9, HR-51000 Rijeka

Phone: +385 51 600 100

costabella.info@hilton.com

www.hilton.com

CONTACT PERSON: Maja Šimunić

Director of Sales, maja.simunic@hilton.com



Nestled on the coast of the Adriatic, surrounded by the pristine nature of Risnjak and Učka National Parks, and the cobalt-blue waters of the stunning Kvarner Bay, the Hilton Rijeka Costabella Beach Resort & Spa offers a unique Adriatic lifestyle experience in a 5-star accommodation comprised of a beautiful contemporary building and uniquely designed villas. Enjoy the comfort of your sea-facing room, suite, or villa apartment, unwind at the private beach, relax your body and mind in the eforea spa and health club and pools, and tempt your palate with the Adriatic cuisine in the resort's six restaurants and bars. Set between maritime Rijeka and charming Opatija, the resort offers a variety of high-quality experiences for the most discerning guests.

## SMALL BUSINESS

**ADURO IDEJA d.o.o.**

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**We are a software development company that enables our clients to make digital transformation reality from 2009.**

Our software solutions transform manual and semi-automatic processes to fully automatic and fully digital in media, logistics, FMCG, and telecommunications industries. When using our software, you will be able to focus on business growth while we handle the optimization and automation of boring tasks such as sales automation, online and telesales arrangement, logistics, demand planning, sales forecasting, inventory management – i.e. all the boring tasks which software should help you with. If you think software and computers are there to be a help and not an obstacle in doing your work, then we think alike.

**BERLITZ -****JEZIČNI CENTAR VOX MUNDI d.o.o.**

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**Berlitz Corporation is one of the largest companies in the world in the field of language and business education, with headquarters in Princeton, USA.**

For more than 140 years, Berlitz has been helping individuals, companies, governments, and organizations develop the language skills, cross-cultural understanding, and confidence to succeed. At our Berlitz Center in Zagreb, as well as in more than 500 centers worldwide, we offer a professional approach and targeted, quick results. We believe languages are the key to opening up the world, allowing us to connect and truly understand each other. Berlitz's immersive teaching method entails speaking in the target language from the very first day, and it is adapted to the needs and deadlines of clients, while covering both business and social situations. You can learn on your own or in a group, at our location or yours, or online, and you can also opt for one of our award-winning applications for self-learning.

## SMALL BUSINESS

**BLACK CARPET CONSULTING d.o.o.**

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**BlackCarpet Consulting d.o.o. is an agency for communication management and consulting, specializing in content creation and personal branding.**

With our knowledge and experience, we help our clients to connect with their audience and media and increase their visibility on the domestic, regional, and foreign markets. Educated, professional, and highly motivated employees have many years of experience in various print, digital, and electronic media. We approach each client individually to achieve the best possible results. In our work, we are dedicated to the relationship with clients, but always focused on the results of our work as well, trying to provide clients with more than they expect. We offer all services that can be called communication – branding and personal branding, media relations, strategic communication consulting, positioning, or repositioning in the business community, crisis management, event organization, digital communication, media training...

**BRIGHT d.o.o.**

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 www.brightentertainment.eu  
 CONTACT PERSON:  
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 nino@brightentertainment.eu

**The Bright Entertainment Group is focused on franchising educational and entertaining concepts, such as the Museum of Illusions, or Cluville - Kid's Escape Room.**

Bright was founded in 2016 and begun its journey with the Museum of Illusions, helping develop and franchise the concept. Today, Bright is the Master Franchisor for the MENA region, some parts of the USA, Malaysia, and some parts of Canada. So far, Bright has successfully established museums in nine cities, including Dallas, Toronto, Istanbul, Dubai, Doha, Chicago, Cairo, Kuala Lumpur, and Riyadh. Every one of them has quickly become a recognizable brand and a leading attraction in their respective city. In 2019, Bright developed the Cluville - Kid's Escape Room franchise concept and opened the first one in Podgorica, Montenegro. Bright's goal is to continue international growth and partake in expanding the edutainment industry. It is fully committed to providing franchisees with the proven business model, quality training, and ongoing support they need for running a successful franchise.

**KAZ d.o.o.**

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 www.damp-protection.com  
 CONTACT PERSON:  
 Petar Čalić, CEO, petar@kaz.hr

**KAZ d.o.o. has been dealing exclusively with solving capillary rising damp for over 24 years.**

A large number of reference facilities of inestimable historical and cultural value and satisfied customers confirm the long-term market success of the PROsystem device. Capillary moisture is the most common and complex problem to solve and is caused by the capillary transfer of water from the soil to the walls. It is manifested by the rising of water and dissociated salts through the walls. This type of moisture, in addition to being aesthetically unpleasant, is harmful not only because it causes degradation of walls (swelling and decay of plaster, mold, corrosion of bricks, etc.), but also because it causes unpleasant odors in the room and creates the potential health risk of mold. After the PROsystem installation, the results are visible within a few days. The unpleasant smell of dampness is eliminated, walls become dry, and property value is preserved from further deterioration. We are interested in discussing long-term business collaboration with quality contractors, architects, investors, and potential partners.

**TRIDERO TECH d.o.o.**

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**Our platform, Worcon (www.wor-con.com), specializes in connecting customers and manufacturers in the additive industry (3D printing) and the metal, plastic, and wood machining industries.**

We are the largest platform of this type in the region and we can offer you collaboration in all fields where you need any form of production that you give to external subcontractors. Whether it is prototype development (Additive production - metals, plastics, carbon, CNC machining, and all other types of machining), or series production. There is also a Marketplace on the platform, a specialized industrial marketplace where we offer the sale and purchase of new and used machines, tools, equipment, and everything related to the industry. A very important segment is the News portal, where we write and share all the latest news from the world of industry, and publish personalized articles and promotions for our clients (presenting companies, interesting projects, presenting production facilities and opportunities, etc.).

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## DISTRIBUTION/LOGISTICS



## EDUCATION



## HEALTH



## INTERIOR DESIGN



## FINANCIAL SERVICES



## HUMAN RESOURCES



## LEGAL SERVICES

Odvjetnički ured Sanja Artuković



## HOSPITALITY INDUSTRY



## INFORMATION TECHNOLOGY



## INSURANCE



## MANUFACTURING



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