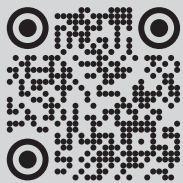


# News & Views

No. 2  
2024

MAGAZINE OF THE AMERICAN CHAMBER OF COMMERCE IN CROATIA

# *Gala* VEČERA




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## Impressum

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**Dear members and friends,**

I hope that the summer holidays have been relaxing and have provided a refreshing break from the fast-paced business rhythm of the first half of 2024. As we look back, two themes have dominated the business community in 2024 so far: the application of AI in business operations and the management and retention of talent.

These topics are not only trending buzzwords but pivotal elements shaping the future landscape of business. The integration of artificial intelligence into various aspects of business operations has already shown significant potential to revolutionize efficiency and decision-making processes. From automating routine tasks to providing deep insights through data analysis, AI is increasingly becoming an indispensable tool for companies striving to stay ahead in the competitive market.

On the other hand, managing and retaining talent remains a cornerstone of any successful organization. As the job market evolves, attracting and holding on to top talent is more challenging than ever. Companies are now more focused on creating supportive and engaging work environments that not only attract but also retain skilled employees. This focus is crucial as the cost of turnover can be substantial, not just in financial terms but also in the loss of knowledge and experience.

In this issue, we explore how businesses can effectively harness AI to streamline operations while simultaneously cultivating a workplace culture that values and retains its most valuable asset—its people. Whether you are a CEO looking to innovate, an HR professional aiming to improve employee satisfaction, or simply interested in the future of business, the insights provided here will offer valuable perspectives on these pressing issues.

Welcome to our second issue, where we delve into the heart of these transformative topics and provide actionable insights to navigate the ever-evolving business landscape.

Sincerely,

**Andrea Doko Jelušić**

## MEMBER SEMINARS

MAY 24

## Greenwashing

The introductory presentation at the third seminar was held by Ms. Marina Čulić Fischer, Managing Partner, BBDO Zagreb, and Ms. Ema Menđušić Škugor, Co-Managing Partner, Divjak, Topić, Bahtijarević & Krka Law Firm.



Participants had a unique opportunity to learn more about greenwashing, including legal and reputational implications. Through practical examples, it was explained how consumers, the public, associations, and activists often act as a corrective in cases of unlawful promotion of environmental and socially responsible practices of businesses.

JUNE 20

## Tax Treatment of Stock Option Grants from U.S. Companies

Speakers Danijel Galek, Head of the Tax Department at Grant Thornton Croatia, and Dalibor Briški, Partner and Head of Business Process Solutions (BPS) at Grant Thornton Croatia, briefly covered the following topics:

- Explanation of the content of stock options
- Definition of "Grant date," "Vesting date," and "Exercise date," and their impact on tax liabilities in Croatia
- Specifics of stock option grants from U.S. companies to employees in Croatia
- Responsibilities of employees receiving stock options from U.S. companies and those of the employer
- Example calculations of liabilities upon stock option grants and the sale of granted shares.

MAY 11-18

## Business Delegation to the USA

Due to great interest and excellent feedback from our members that took part, the American Chamber of Commerce organized another business delegation to the U.S. for the Management Board members of AmCham member companies.

From 11 to 18 May the delegation visited Chicago and Washington, D.C. The program included visits to the following companies: Kearney PERLab ▪ McDonald's ▪ World Business Chicago ▪ AON ▪ Best Buy (Toyota industries/Bastion Solutions) ▪ US Chamber ▪ World Bank ▪ Control Risks ▪ Jacobs



MAY 9

## AmCham Patron Reception with the U.S. Ambassador, H.E. Nathalie Rayes

The American Chamber of Commerce had the honor of organizing its traditional Patron Cocktail, hosted by H.E. Nathalie Rayes, Ambassador of the United States of America. This, now traditional event, was a good opportunity to discuss Croatia's business climate with the Ambassador and executives of the AmCham Patron members.



JULY 2 / Conference

## Sustainable Tax System: Policy, Practice and Perspectives



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The conference centered around a discussion on ways in which we can create an efficient and fair tax system that would support the growth of the economy and the retention of human capital, and eliminate obstacles to cross-border investments within the single market.

Andrea Doko Jelušić, AmCham Executive Director, pointed out that AmCham first issued its position "Recommendations for the Tax System Reform" in 2018. This year, AmCham issued the seventh version of the document, proposing three key measures in the short term:

- Increase non-taxable personal deductions to EUR 840
- Increase the higher income tax rate threshold to EUR 5,000 per month
- Apply the maximum monthly and annual bases in the calculation of healthcare insurance contributions

In the medium term, AmCham believes that reducing the income tax rate to 10% from 20% (i.e. 15%-23.6%, depending on the city/municipality), and the higher bracket tax from 20% from 30% (i.e. 25%-35.4% depending on the city/municipality), would have an additional strong positive impact on the Croatian economy and would increase the purchasing power of a large number of workers.

An additional reduction of the tax burden on labor would make Croatia more attractive for opening regional centers of international companies. In this way, according to AmCham, Croatia would position itself as a regional center, with EU membership and its geographical location as contributing factors, along with membership in the Eurozone and the Schengen Area from 2023.

"In accordance with our strategic decisions, we are continuing with the reduction of administrative and tax burdens this year as well. Since 2017, we have reduced the tax burden on the economy and citizens by over EUR 2 billion annually. With just the latest changes in tax regulations, which came into force at the beginning of this year, a record reduction of the tax burden amounting to more than EUR 400 million was achieved. We will continue to provide a stimulating business environment and work on increasing the tax system's competitiveness. In this context, AmCham is one of the important interlocutors," said Deputy Prime Minister and Minister of Finance Marko Primorac.

After the Deputy Prime Minister's speech, Petra Megla, Associate Partner at KPMG Croatia, held a presentation, "Income Tax – an Opportunity for Croatia to Attract Quality Human Resources."

The panel discussion "The Role of Tax Policy in Stimulating Economic Growth" was attended by Božidar Kutleša, Director of the Tax Administration, Josip Funda, Senior Economist at the World Bank, Ivan Bumber, Policy and Public Affairs Lead at Pfizer, and Zoran Stanković, Group Vice President for Finance, Procurement and Investments at Atlantic Group.

The participants agreed that the general direction of Croatian tax policy is good, but considering that the main challenge faced by businesses is the lack of workforce, future tax changes should focus on facilitating finding and retaining a quality workforce, especially a highly qualified one. The panel discussion participants believe that this would undoubtedly contribute to increasing the competitiveness of the Croatian economy.

"Taking into account macroeconomic, political, and financial stability and access to European funds, Croatia is in a good position to make significant progress in raising the living standard of its citizens in the next few years. Changes to the tax system are not crucial for that. The tax system is already efficient, and any additional changes, such as the introduction of a property tax, should be carefully prepared. Reform efforts should be focused on raising the quality of public administration and the judiciary, anti-corruption, digitization, and the continuous development of workforce competencies through lifelong learning," concluded Josip Funda, Senior Economist at the World Bank.

The event gathered 130 representatives of institutions, the business community and the media.

JUNE 5 / Coorganized Event

## Way to Go About Introducing AI

poslovna  
*inteligencija*

Poslovna means Business

AmCham and Poslovna inteligencija, a consulting firm specializing in data and analytics, organized a joint event on the topic of artificial intelligence.

At the event, the discussion focused on how artificial intelligence (AI) can transform business processes, and what steps and strategies are necessary for AI to be effectively implemented to provide real value to the organization.

Integrating artificial intelligence (AI) into business requires a solid foundation in data governance and data architecture. We discussed the necessary prerequisites and how to ensure that the organization is ready for these changes, as well as the specific benefits for the organization, using financial planning as an example.



The opening presentation by Ante Laušić, Line of Business Director, Poslovna inteligencija, titled "AI Done Right", was followed by the panel discussion "AI - What Is It Good For?", with participants Davor Aničić, CEO and founder, Velebit AI, Sanel Volarić, CEO, Groupama osiguranje, Ivan Maglič, Regional Manager, Calisto/Gartner Adriatic, and Marin Grgurev, Data Science and Engineering Director, Studenac.



JULY 10

## Networking Brunch

The American Chamber of Commerce, with great pleasure, organized the first working breakfast for the office managers, secretaries, and personal assistants of the company's management offices/CEOs.

The Networking Brunch was held on July 10 in the Panorama Room of The Westin Zagreb Hotel, where more than 40 participants had the opportunity to meet in person and exchange contacts. Although they are in contact almost daily by phone and email, most of them have never met in person. This informal meeting allowed them to finally get to know each other, talk, and exchange experiences. In a relaxed atmosphere (without directors and bosses), with coffee and a rich buffet breakfast, members of the AmCham office also wanted to thank their colleagues for their cooperation so far, and provide everyone with new connections and acquaintances.

All the participants expressed great satisfaction and we received much positive feedback, especially emphasizing how extremely useful these events are for them and how this is the first such event they have been invited to. It was suggested that the Networking Brunch be organized at least twice a year in the future.

## Dražen Malbašić promoted to a Policy Director position

We are excited to announce that Dražen Malbašić has been promoted to the role of Policy Director at the American Chamber of Commerce. In this new role, Dražen will lead our efforts to advocate for a business-friendly environment and address the key policy issues affecting our members.

As part of this strategic initiative, AmCham has also formed a dedicated Policy Team. In addition to Dražen, the team includes Tomislav Vidović, who joined AmCham in the spring. Tomislav's insights and expertise will significantly contribute to advancing our policy agenda.

To further strengthen our work on policy matters, we are currently in the process of selecting a Public

Affairs Officer. This new role will be crucial in enhancing our communication efforts and effectively conveying AmCham's policy positions to the public.

With these developments, AmCham is well-positioned to continue making a positive impact and supporting our members' interests.



JUNE 18 / AmCham Lunch

## Executive Lunch with US Ambassador Nathalie Rayes

More than 200 members welcomed the Ambassador's remarks on the importance of businesses that strengthen ties between the two countries, commitment to businesses being heard in creating public policies, and the ratification of the Double Taxation Avoidance Treaty. Here are highlights from her speech:

"As the United States Ambassador to Croatia, I am pleased to report that the bond between the United States and Croatia is stronger than ever. Over the past quarter-century, the American Chamber of Commerce in Croatia has been instrumental in Croatia's remarkable economic progress and strengthening our bilateral partnership. Croatia's achievements—becoming a NATO member, entering the European Union, adopting the Eurozone currency, joining Schengen area, and soon acceding to the OECD—serve as a beacon of hope and a model for the region. These milestones demonstrate Croatia's dedication, resilience, and visionary leadership.

Croatia's progress has allowed us to build our relationship from its rock-solid foundation to a partnership between two developed and capable allies. This past year has vividly demonstrated the profound and far-reaching benefits of our friendship. From the more than 700,000 U.S. tourists exploring Croatia's stunning landscapes last year, a 33 percent increase from 2022, to cross-border investments worth tens of millions of euros creating thousands of incredible job opportunities, to groundbreaking advancements in sustainable energy through our cooperation, the fruits of our partnership are abundant.

I have had the privilege of engaging with Croatia's vibrant business community firsthand. From information technology and food production to healthcare, Croatian enterprises are pivotal to Croatia's prosperity, enriching lives and driving societal advancement. Your entrepreneurial spirit is truly inspiring—you are not just building businesses; you're forging futures, creating opportunities, and propelling progress.



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American companies recognize the immense potential in Croatia, with over 100 U.S. companies investing more than \$820 million here. These investments are more than financial transactions; they represent a shared commitment to growth, innovation, and mutual prosperity.

Your concerns are my concerns. Since day one, ratifying the Double Taxation Avoidance Treaty has been a priority and we are committed to seeing it through. This treaty is essential in supporting business viability and profitability in both our countries. We are resolute in making this a reality.

As Croatia's ally and friend, I see great opportunities for further growth and innovation. Establishing an investment screening mechanism, streamlining the permitting system, improving judicial efficiency, and reforming the tax landscape will send a powerful message to the world—especially American companies—that Croatia is truly open for business. These reforms will create a more transparent, efficient, and attractive business environment, encouraging more investments and cementing sustainable growth. I pledge to continue advocating for smart, market-oriented policies that make it easier to run a successful business and trade with international partners."



MAY 7

## Meeting with Minister of Finance Marko Primorac

At the meeting with the Minister of Finance Marko Primorac, AmCham presented "Recommendations for the Tax System Reform in 2024".

In addition to Minister Primorac, the meeting was attended by

Božidar Kutleša, Director General of the Tax Administration, Tereza Rogić Lugarić, State Secretary, and Marijana Vuraić Kudeljan, Deputy Director General of the Tax Administration.

Alongside tax topics, the meeting participants discussed the need to ratify the Double Taxation Treaty between Croatia and the United States, which would further strengthen economic cooperation between the two countries.

In addition to Andrea Doko Jelušić, Executive Director of AmCham, the meeting was attended by members of the Trade and Investments Committee: Helena Schmidt, Partner, Tax & Legal/Country Leader, Deloitte, Krešimir Lipovščak, Partner, Crowe Horwath, Vladimir Nol, Partner, Mazars, Petra Megla, Associate Partner, KPMG, and Dražen Malbašić, Policy Manager, AmCham.



MAY 8

## Meeting with representatives of the EPEEF

Representatives of AmCham met with Zvonimir Majić, Head of the Sector for Management of Special Categories of Waste, accompanied by colleagues Žana Žaić and Žarko Lukić from The Environmental Protection and Energy Efficiency Fund (EPEEF).

The topic of the meeting was AmCham's position paper "Comments on the Ordinance on Packaging and Packaging Waste, Single-Use Plastics, and Fishing Gear Containing Plastic".

Different labeling of beverage packaging that is in the deposit refund system for beverages intended for sale on the Croatian market compared to beverages intended for export, which are exempted from the deposit refund system according to the legislation (Article 17, paragraph 2, read in conjunction with Article 30, paragraph 7 of the Ordinance), will undoubtedly bring additional burdens for manufacturing industries with a significant share in all state revenues.

AmCham and its members are actively engaged in the public consultation process, providing constructive proposals. We also welcome and support the Government's efforts in fulfilling the goal of higher packaging waste recycling, and overall waste reduction.

Insisting on only one way of applying the legal solution, which inevitably brings significantly higher logistical and administrative costs for certain industries, is not a comprehensive solution to the problem, and needs to be reviewed. AmCham, therefore, proposes the following:

-A regulation that has yet to be adopted (Article 30, paragraph 13 of the Ordinance), which envisages paying a flat-rate fee for the packaging of beverages intended for export, which will be lower than the fee determined for the packaging of beverages sold on the Croatian market. That would

mean that the beverage producers would pay flat fees for the entire exported quantity.

-Pay fees for the beverage packaging returned. In that case, producers should be obligated to submit internal reports on products sold on the Croatian market, the Fund should be obligated to report on return rates regularly, and producers would pay deposit refund fees for the determined difference in beverage packaging.

It is anticipated that public authorities will prioritize activities aligned with the objectives of the circular economy. AmCham believes that achieving these goals requires a partnership with the business community and other parties. Effective collaboration between the industry and the competent institutions in implementing and securing necessary funding requires long-term planning of activities and costs. AmCham calls for a dialogue that takes into account both the expectations and needs of public authorities, and the needs and capabilities of industry representatives, upon which a significant portion of the planned circular economy depends.

AmCham representatives at the meeting included Andrea Doko Jelušić, AmCham, Linda Križić, Heineken Croatia, Lejla Dautović, Atlantic grupa, Ivan Mesić, Carlsberg Croatia, Vlasta Neseck, Zagrebačka pivovara, Sandra Bartolec Kovačević, Coca Cola HBC, and Dražen Malbašić, AmCham.



JUNE 17

## Meeting with Ms. Iva Perin Tomičić, Croatian Personal Data Protection Agency

AmCham representatives met with Iva Perin Tomičić, Head of the Service for International Data Transfers and Compliance Mechanisms.

The topic of the meeting was AmCham's position paper "CHIF Data Exchange and Ethical Conduct Contracts". After the presentation of the position paper, the importance of personal data protection in the context of the aforementioned contracts was discussed in more detail. It was concluded that it is important to achieve transparency and predictability

of business for the benefit of stakeholders from the private and public sector.

AmCham representatives at the meeting included Andrea Doko Jelušić, Executive Director, Ivo Šegota, Healthcare Committee Vice-Chair (MSD), Karmen Klemente Maletić, Health Committee member (Novartis), Dražen Malbašić, Policy Manager, and Tomislav Vidović, Policy Officer.

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JULY 12

## Meeting with Minister Damir Habijan

Representatives of the American Chamber of Commerce in Croatia (AmCham) held a meeting with Damir Habijan, Minister of Justice, Public Administration and Digital Transformation, and colleagues from the Ministry. The topic of the meeting was two AmCham position papers: "Recommendations for Judiciary Improvements" and "Creating a Single National Court Register".

Andrea Doko Jelušić, AmCham Executive Director, stated that "the Ministry of Justice, Public Administration and Digital Transformation is an extremely important sector for the business community and the economy of the Republic of Croatia, as it can contribute to more predictable, transparent, digitized and faster business through positive legislative solutions and improving practices, but also to have a positive effect on new foreign investments in our country."

Minister Habijan pointed out that dialogue with stakeholders is important, and welcomed concrete proposals from the business community that can improve, but also relieve the judicial system.

Five areas are highlighted in the document "Recommendations for Judiciary Improvements": Specialization of Judges, Modification of the Methodology for the Evaluation of Judges' Performance, Promoting ADR, Creation of a National Court Register, Infrastructural Changes, and Modernization of Communication with Parties.

One of the above-mentioned recommendations was elaborated in detail in the "Creation of a Unified National Court Register" position paper. With it, the business community proposes the unification of existing registers into a single body, but also changes to procedural rules - more precisely defining the limits of the register's authority, alternative confirmation of registration documentation via NIAS or via a notary, recommended electronic submission of applications, introduction of publication of decisions of the High Commercial Court, reasoned enrollment refusals, urgent resolution.

Along with Minister Habijan, the meeting was attended by Mirela Fučkar, Director General of the Directorate for Civil, Commercial and Administrative Law, Sanda Kulić, Director General of the Directorate for Organization of the Judiciary, and Ivan Tadić, Head of Cabinet of the Minister.

AmCham's representatives were Andrea Doko Jelušić, Executive Director, Marko Porobija, Chairman of AmCham's Judicial Committee, Ivan Luetić, member of the Judicial Committee, Dražen Malbašić, Policy Director, and Tomislav Vidović, Policy Officer.



JULY 25

## Meeting with Minister Marija Vučković

AmCham representatives held a meeting with Marija Vučković, Minister of Environmental Protection and Green Transition, Anja Bagarić, State Secretary, and Sanja Radović, Head of the Sector for Sustainable Waste Management.

The topic of the meeting was AmCham's position paper "Comments on the Ordinance on Packaging and Packaging Waste, Single-Use Plastics, and Fishing Gear Containing Plastic", which focuses on the labeling of beverage packaging. The Ordinance proscribes provision on double labeling of beverage packaging, i.e., packaging intended for the Croatian market with a deposit refund label and packaging intended for export without a deposit refund label.

Andrea Doko Jelušić, Executive Director of AmCham, welcomed the current system of return fees for beverage packaging, which has existed in Croatia for many years,

and is increasingly becoming a standard in all developed countries. The proposed Ordinance complicates the production of beverages in Croatia with an inevitable increase in production costs. AmCham believes that it is possible to find a joint solution that would respect all positive legislative solutions for the green transition, would not financially damage the Fund for Environmental Protection and Energy Efficiency, and would treat beverage producers in an optimal way, administratively and financially.

Minister Marija Vučković is well informed on the topic and has announced an imminent solution and a proposal that should be acceptable to everyone. She additionally emphasized the importance of communication between all involved stakeholders and the value of analyzing the situation when making legislative decisions.

AmCham representatives at the meeting were Andrea Doko Jelušić, AmCham, Sandra Bartolec Kovačević, Coca-Cola HBC Croatia, Marijana Klobučar, Atlantic grupa, Ivančica Krajačić Profozić, Heineken Croatia, Ana Ofner, Zagrebačka pivovara, Andrea Veselčić, Coca-Cola Adria, and Dražen Malbašić, AmCham.



### 2024 POSITION PAPERS

- APRIL** Recommendations for the Tax System Reform in 2024
- MAY** Creation of the Ministry for Digital Transformation of Croatia
- JUNE** The Possibility of Data Processing and Storage Using Modern Technologies
- JULY** Creating a Single National Court Register





# Roche Children's Walk

This year, Roche and its dedicated employees once again raised funds through the "Roche Children Walk" charity event, organized as part of the global "Re&Act" initiative, in which we have proudly participated for over 20 years. This initiative supports projects for children in need across more than 75 countries. The funds raised this year have been donated to the "Krijesnica" association, which supports children battling malignant diseases and their families.

We are proud of our valued colleagues' and employees' empathy and social responsibility.

Together, we are building a brighter future for the youngest among us!



# Equal Pay and Pay Transparency Legislation and Their Impact

By **Gordana Mahović** / Tax Manager, PwC Croatia

The principle of 'equal pay for male and female workers for equal work or work of equal value' has been part of the European treaties since 1957, and it is currently laid down in Article 157 of the Treaty on the Functioning of the European Union. However, unequal remuneration has shown to be a persistent issue, one difficult to overcome. Eurostat reports that in 2022, women's gross hourly earnings were on average 12.7% below those of men in the EU. PwC's Women in Work 2024 Index report shows that the gender pay gap widened between 2021 and 2022 in 20 of the 33 OECD countries.

## Gender pay gap

A gender pay gap is commonly defined as a percentage difference between the remuneration of men and women who are working. When calculating pay gap, it is important to distinguish between unadjusted and adjusted pay gap and to calculate both. The unadjusted gender pay gap is defined as the difference between the average gross hourly earnings of men and women expressed as a percentage of the average gross hourly earnings of men. The adjusted gender pay gap would take into account differences in factors like hours worked, occupations chosen, education, and job experience – and with these considerations taken into account, the gap is considerably smaller.

## Pay transparency legislation

A recent legislation tool targeting the wage gap has been the pay transparency, a requirement for private and public companies to report their workforce's gender pay gap to stakeholders like employees, employees' representatives, the government, or the public.

The EU has included pay transparency in the Corporate Sustainability Reporting Directive (CSRD), applicable for FY 2024, and the Pay Transparency Directive (EUPTD), applicable for FY 2026, each targeting different aspects of organizational transparency using different methodologies.

The European Sustainability Reporting Standards (ESRS) adopted under the CSRD require companies to publish in their annual report the figures on the unadjusted gender pay gap. This disclosure requirement is set out in S1-16, Pay gap between women and men, and reads as follows:

"The undertaking shall disclose the percentage gap in pay between women and men.

The principle to be followed under this disclosure requirement is to provide an understanding of the extent of any gap in the pay between women and men amongst the undertaking's employees. More specifically, the undertaking must disclose the following information:

- The male-female pay gap, defined as the difference between average gross hourly earnings of male paid employees and of female paid employees expressed as a percentage of average gross hourly earnings of male paid employees.
- Actions taken by the undertaking to reduce the pay gap.
- Any contextual information necessary to understand the data and how the data has been compiled."

The EUPTD focuses on ensuring that men and women receive equal pay for work of equal value. The pay gap reporting requirement consists of:

- Mean and median gender pay gap in ordinary basic salary (and separately for complementary or variable components)
- Mean gender pay gap further disaggregated by categories of workers

Employers would also have to report non-pay information, such as the proportion of female and male workers receiving complementary or variable components, and the proportion of female and male workers in each quartile pay band.

Equal pay audits or joint pay assessments would need to be conducted when a gender pay gap of at least 5% has been detected, this difference has not been justified "by objective and gender-neutral criteria", and has not been remedied within six months of submission. It also requires a shift of burden of proof from the worker to the employer, i.e. in cases where an employee has taken a pay discrimination case to court, the burden of proof is on the defendant to demonstrate that no such discrimination has occurred. This approach ensures more straightforward access to justice to workers who believe they have been wronged and should also incentivize employers to ensure equal pay between men and women. Follow-up and legal remedies mechanisms are also embedded in the Directive.

## Impact on employees and employers

By requiring employers to disclose information about their pay structures and salaries, pay transparency can help hold firms accountable for the disparities that exist between male and female employees. However, it can also cause dissatisfaction, resentment, and turnover in a workplace if pay discrepancies are not properly justified.

For many companies, the impact of pay transparency policies may be significant, potentially leading to the widespread transformation of people policies, systems, and processes. Employers that react proactively and seek professional advice will gain a big advantage, as they will be better prepared to meet the new requirements by the deadline.

# Najbolji izbor za vaše oči

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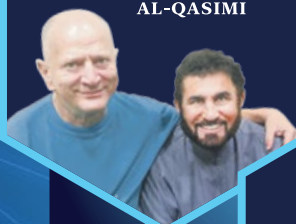
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# Artificial Intelligence Act

By Ines Radinić

/ ESG consultant, Boost d.o.o.

Being the first in the world in the area of AI, members of the European Parliament confirmed the AI Act on 21 May 2024, and it entered into force on 1 August 2024. The application of the Regulation will begin two years after its entry into force, with some exceptions for certain provisions of the law. It is an act guaranteeing the security and protection of fundamental rights while fostering innovation.

The AI Act is the first binding Regulation in the world that focuses specifically on AI. It aims to protect human rights, democracy, the rule of law, and environmental sustainability from high-risk AI, while fostering innovation and ensuring that Europe is a leader in this field. AI rules are set based on its potential risks and impact level. The law divides systems into several categories depending on risk and purpose.

## Categorization according to risk

- **Low risk:** simple systems that do not make significant decisions and do not have major consequences
- **Medium risk:** systems that make important decisions, but with limited consequences
- **High risk:** refers to the application of an AI system which may have serious consequences for individuals, society, or the environment.
- **Critical risk:** systems that affect human lives and the environment
- **Unacceptable risk:** systems considered a threat to humans. They will be banned.

## Situations considered to be a high risk

- **Healthcare system** - AI systems that make diagnoses, predict the course of a disease, or manage therapy as they may, if incorrect, have serious consequences
- **Transport** - Autonomous driving, traffic control, or flight management systems have a high risk because they are related to human lives and safety.
- **Security** - AI systems used for cryptography, surveillance, or military purposes can have serious consequences if they are vulnerable to attacks or errors.
- **Finance** - AI systems for trading, portfolio management, or risk assessment can cause large financial losses.
- **Biometric identification** - facial, fingerprint, or other biometric data recognition systems can seriously undermine privacy and security.

## Requirements to be satisfied by high-risk systems

- **Risk management system:** Developers and users of high-risk AI systems must establish a reliable risk management system.

- **Data Management:** high-risk AI systems should handle data responsibly, ensure privacy, and maintain data preservation qualities.
- **Technical documentation:** developers must create comprehensive technical documentation for the AI system.
- **Record-keeping:** High-risk AI systems must maintain automatic record-keeping systems.
- **Ensuring transparency and information:** setting up high-risk AI systems must ensure transparency by providing clear information to users.
- **Human oversight:** High-risk AI systems should guarantee an adequate level of human oversight.
- **Accuracy, robustness, and cybersecurity:** developers must ensure an appropriate level of accuracy, robustness, and cybersecurity for high-risk AI systems.

Organizations developing or using AI systems must also comply with obligations such as transparency, testing, documentation, and monitoring of systems, which also provide guidance for ethical use.

## Prohibited systems (unacceptable risks)

The law prohibits the use of AI for discrimination, control, and manipulation. It also sets strict requirements for biometric identification. This includes:

- Cognitive behavioral manipulation of persons or certain vulnerable groups (voice-activated toys that encourage dangerous behavior in children)
- Scoring and classifying people based on behavior, socioeconomic status, personal characteristics
- Biometric identification and categorization of natural persons
- Real-time biometric identification systems and remote biometric identification systems, such as facial recognition

## Key points for ethical use

- Transparency and accountability
- Non-discrimination
- Security and privacy
- Human control
- Ethical assessment

The law also prescribes rigorous penalties for offenders. The amounts of fines vary depending on the severity and nature of the infringement itself. Serious violations can amount to several million euros or a significant percentage of the global annual turnover of offenders. Penalties for breaches of the law may be imposed on providers, implementers, importers, distributors, and responsible authorities.

Infringements may include breaches of obligations related to risk management, transparency, technical documentation, and human oversight. The application of penalties in EU Member States will depend on their national legislation.

To ensure the correct implementation of the new law, several bodies, such as an AI Office within the Commission, a scientific panel of independent experts to support enforcement activities, and others are envisaged.

# BAT invested more than 700 million euros in Croatia and started to produce new products that transforms entire industry

**BAT is one of the largest private foreign investors in Croatia. What does your business look like in this market and what are your key goals?**

BAT has invested over 700 million euros in Croatia since the takeover of TDR in 2015, making our group one of the largest foreign private investors in the country. Thanks to investments in production of new product categories in Kanfanar, Croatia has become the center of BAT's global transformation journey.

BAT strongly contributes to Croatia's GDP through continuous investments in export-oriented production and the creation of new jobs. We are developing our unique value chain throughout Croatia - agricultural production in Slavonia and Podravina through Hrvatski duhani, the factory in Kanfanar, a logistics center in Rijeka for new category devices, a logistics hub in Pitomača that collects tobacco from 26 countries and supplies factories in Poland, Germany, and Hungary, the second-largest national kiosk chain iNovine, and a commercial office in Zagreb managing eight markets in the Adria cluster.

We are proud to offer all categories of our new category products, known as smokeless products, throughout Croatia and the entire Adria cluster. These products differ from cigarettes as they do not involve the combustion of tobacco. These include Vuse e-cigarettes, Velo-branded nicotine pouches, and neo™ and veo™ heated tobacco and heated non-tobacco products used with the glo™ device.

In Croatia we also produce some of these products. Specifically, in the Kanfanar factory, we produce heated tobacco and the most modern new heated non-tobacco products. Kanfanar is one of the BAT's factories with widest product mix and the only factory in Europe to produce heated non-tobacco products. This new products have positioned Croatia at the heart of BAT Group's transformation. Additionally, Croatia plays a significant role in the distribution of new category product devices to all European markets through the logistics HUB in Rijeka.

**You mentioned new category products, can you tell us more about them and their significance in the context of the reduced harm concept you talk about?**

Our purpose is to create A Better Tomorrow™ by building a Smokeless world. Smokeless products are the future of this industry, and the group's global ambition is to become a company producing mainly smokeless products by 2035.

Tobacco harm reduction is a public health strategy that is about minimising the negative health impact of smoking. Tobacco harm reduction recognises the important role that smokeless alternatives with lower health risks offer to smokers who may not otherwise choose to stop smoking. That is why we encourage those who would otherwise continue to smoke to switch completely to smokeless products.

The strategy to achieve this goal is to have outstanding products and informed consumer choice backed by science. In the last three years, BAT has invested more than 1.2 billion pounds (1.4 billion euros) in the development, commercialization, and science behind the portfolio of reduced-risk tobacco and nicotine products.

**What are the biggest challenges for BAT in Croatia and the tobacco industry in general in the future?**

In Croatia, the biggest challenge is the lack of quality regulation for smokeless products, as these are currently equated with cigarettes, and some are not even specifically recognized, creating legal uncertainty. In this approach to smokeless products, Croatia is one of the most restrictive EU members.

The consequence of such regulation is the inability to properly monitor these products on the market and the lack of opportunity to inform adult smokers about products that represent a potentially less harmful alternative to cigarettes. We have more and more scientific evidence showing that smokeless products are an effective means for quitting smoking and that they are less harmful compared to cigarettes due to the absence of the combustion process. Therefore, these products should not be lumped together with cigarettes but should have a regulatory framework that recognizes their potential for adult smokers and allows them informed choice.

As an industry, we remain focused on innovations to provide our consumers with the best possible reduced-harm alternatives, but it is up to governments and the public health community to unlock the full potential of these innovations with sensible regulation.





# Decoding Taxation on Employee Share Compensation

By Ivo Mikulić / Attorney, Divjak, Topic, Bahtijarevic & Krka OD d.o.o.

New economic trends have empowered employees with many options across industries, placing them in a stronger position. Consequently, employers are increasingly tasked with devising innovative strategies to retain their talent. These strategies often involve creative forms of compensation, which can be challenging from an accounting and tax perspective. Such compensation frequently blurs the lines between various legal concepts, making it difficult to determine its tax implications. Essentially, it becomes a puzzle to ascertain whether this compensation is taxable and, if so, on what basis it should be taxed.

This complexity is particularly evident when compensation is tied to shares (or equity stakes) of the employer or employer-related companies, especially those registered abroad. These employee compensation schemes are typically based on intricate internal regulations or algorithms that do not clearly indicate whether an employee has rights to the shares, when these rights are acquired, whether they have the option to buy the shares at a favorable price, or if the compensation is simply a monetary payout linked to the shares value at a specific point in time. Essentially, this raises uncertainty about whether the compensation should be classified as salary income, or income from capital.

From the employees' perspective, the form of compensation might not significantly impact their overall income. However, from a tax standpoint, the structure of this compensation is crucial. This structure determines the method and rate of taxation, as well as the responsibility for reporting this income to the tax authorities, with potential legal consequences for incorrect reporting or calculation.

To navigate this challenge effectively, it is important to start by clearly defining what constitutes salary income, versus income from capital.

It is a general rule that employee receipts in the form of employer shares or shares of employer-related companies are classified as income from capital, i.e. income from capital based on the award of, or optional purchase

of, company shares or stakes. On the other hand, all receipts paid out by the employer to the employee in cash or in kind, excluding those related to shares of the employer or employer-related company, are generally considered receipts arising from employment, i.e., salary income.

Given the distinctions between salary income and income from capital, and the fundamental principle that tax treatment should accurately reflect the economic substance of transactions, it is crucial to examine the employer's internal regulations or other documents outlining the compensation model.

If the examination reveals that the compensation model does not grant the employee ownership or the right to ownership of shares of their employer or an employer-related company, but instead ties the monetary compensation solely to the market value of those shares at the time of execution, then this compensation should be classified as salary income. Such a model is often found in Phantom Shares Plans. These plans grant employees the right to monetary compensation equivalent to the value of a specific number of shares of the employer or an employer-related company at specified times or under certain conditions, but without granting actual ownership or the right of ownership of those shares.

In this case, i.e., in cases where this income is considered salary income, the taxation of salary will be the responsibility of the employer, who will be obligated to deduct taxes and social contributions accordingly. However, when it comes to the actual allocation of employer shares or shares of employer-related companies, this income is generally considered as income from capital. In such cases, the responsibility for reporting, calculating, and paying income tax lies with the employer, or the domestic employer-related company.

On the other hand, if the shares are allocated by a foreign employer-related company and the cost of that allocation is not borne by the employer, i.e. the employer does not realize this share allocation, the tax obligation for reporting, calculating, and paying income tax falls on the employee, not the employer.

Since employees often find the calculation and reporting complex, it is important to note that, according to the General Tax Act, employees can authorize another person, including their employer, to handle on their behalf all necessary administrative tasks regarding tax obligations. This includes reporting to the tax authorities and submitting the appropriate forms, which can be very helpful for employees in these situations.





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# New Croatian Cybersecurity Act: Key Insights Unveiled

By **Boris Dvorščak**, Senior Associate, and **Ena Mršić**, Associate  
Law firm Ilej & Partners



As everything from business processes to public services becomes digitized, cybersecurity has become a critical concern. Cyberattacks are not only increasing in frequency but are also becoming more sophisticated and challenging to address and prevent. Both the private and public sectors have been slow to adapt, often lacking the tools needed to combat these threats. This vulnerability was highlighted this summer when major cyberattacks in Croatia targeted key infrastructure, including governmental institutions, hospitals, and airports. These attacks disrupted essential services, endangered the personal data of millions, and resulted in significant financial losses. As cyberattacks increase in number and severity, it is clear: in cybersecurity, it is better to be safe than sorry.

In the pursuit of improving the overall level of cybersecurity across member states, one of the key pieces of EU legislation is the NIS2 Directive, the successor to the original NIS Directive. The NIS2 Directive addresses the cybersecurity measures that companies operating vital infrastructure must implement, while also tackling the limitations of the NIS Directive. The deadline for transposing the NIS2 Directive is set for October 17, 2024, and Croatia has already complied by enacting its new Cybersecurity Act.

## Essential points of Croatia's new legislation

As of February 15, 2024, Croatia's new Cybersecurity Act has come into force, bringing changes for both public and private entities. Although the implementing regulation, which will provide guidance on these changes, is still forthcoming at the time of writing this article, the Cybersecurity Act already lays the groundwork for what is to come.

Under this Act, significant changes for entities will commence with

the competent authority categorizing them as essential, important, or both, with a biannual review of this categorization. Depending on their classification, entities will be required to implement appropriate technical, operational, and organizational measures within one year of receiving a notification of their categorization.

In carrying out these measures, entities will have to implement policies for risk analysis, ensure incident management systems, maintain business continuity through backup management and disaster recovery, secure human resources, manage software and hardware assets, along with many other essential measures.

Essential entities will then have to undergo a cybersecurity risk management audit by a certified auditor at least every two years, and important entities upon the request of the competent authority (competent authority is determined based on the industry). In contrast, important entities are obliged to perform a cybersecurity self-assessment at least every two years. Additionally, all entities will be subject to professional supervision by the competent authority. The Act requires significant cybersecurity incidents to be reported to the locally competent Computer Security Incident Response Team (CSIRT). Except for the CSIRT, entities must inform affected service recipients and, if an incident is suspected to be a criminal offense, law enforcement must be notified as well.

Entities not categorized as essential or important can conduct self-assessments of their cybersecurity measures and may voluntarily report significant incidents, threats, or avoided incidents to the CSIRT, provided they perform regular self-assessments.

Non-compliance with this set of rules may lead to consequences such as temporary suspension of authorization for relevant services or activities carried out by the entity or temporary prohibition from exercising managerial functions for responsible persons in the entity. Non-compliance may also result in a significant financial setback for both, entity and the responsible persons, with fines ranging up to EUR 10,000,000 or 2% of the essential entity's total annual global turnover and up to EUR 6,000 for the responsible person in the essential entity.

As the implementing regulation is still being awaited, it is crucial for organizations to stay informed and take a proactive stance on cybersecurity. While these measures will not eliminate the cybersecurity threats, they will significantly enhance the security of organizations, individuals, and other entities doing business with the categorized organizations. Inadequate cybersecurity practices jeopardize the safety of personal data, compromise confidential business information, lead to financial losses, and ultimately damage an organization's reputation. Therefore, embracing the new regulations and proactively addressing cybersecurity risks is not just a regulatory requirement; it is essential to ensuring that this year's events in Croatia remain a distant memory.

# Mashroom Store: Sophisticated Luxury for the Most Demanding Customers

Founded 17 years ago, Mashroom Store emerged from Maša Kovač's deep love for design, luxury, aesthetics, and interior decoration. Since its inception, Mashroom has continuously grown and developed thanks to her effort and dedication, balancing family life with an entrepreneurial spirit. Business passion and vision have made Mashroom Store a cherished destination for home decor inspiration. Over the years, it has become synonymous with quality and luxury, offering customers unique shopping experiences.


## Wide Range of Luxury Brands

Mashroom Store is a place where you can find special items for your home. Friendly staff will welcome you with a smile, coffee, or a glass of champagne. The offer includes a wide range of decorative items: from furniture and lighting to decorations. Mashroom also offers various gifts for all occasions, including weddings, birthdays, and anniversaries, as well as a lavish Christmas program that includes Christmas trees and special decorations. For its regular customers and loyal clients, Mashroom offers consulting and interior design services in collaboration with partner designers and architects.

## Eichholtz by Mashroom

After many successful years, Mashroom Store continues to advance. Many visions have been realized, and the desire for further development remains. The latest success is the recent opening of the Eichholtz by Mashroom showroom. This step is the result of a 16 years collaboration with the Eichholtz brand and marks a new era for Mashroom, expanding their offer and strengthening their status in the luxury furniture market. Eichholtz is a Dutch company founded in 1992 by Theo Eichholtz. With over three decades of experience, Eichholtz has built a reputation for providing distinctive design and excellent service allowing customers to experience first-hand the superior quality and design that Eichholtz offers – from sofas armchairs, consoles, chair and tables to lighting and other decorative items.



 E I C H H O L T Z



## Collaboration with Interior Designers and Architects

Mashroom Store actively collaborates with interior designers and architects to provide customers with the best advice and services in space decoration. This collaboration enables the creation of unique and personalized spaces that meet specific needs and desires. Designers and architects, in collaboration with Mashroom, ensure that every piece of furniture and decoration perfectly matches the client's vision and style.

## Locations and Contact Information

Mashroom Store is located at Medvedgradska Street 10 in Zagreb. For all information, you can contact them at +385 99 2261 771 or via email at [info@mashroom.hr](mailto:info@mashroom.hr)

Eichholtz by Mashroom is located at Kneza Branimira Street 71d in Zagreb. The contact phone number is +385 99 164 4999, and the email address is [info@eichholtzbymashroom.com](mailto:info@eichholtzbymashroom.com). More information can be found on their website [www.eichholtzbymashroom.com](http://www.eichholtzbymashroom.com)

# Locking in the Cloud: Essential Contracts for a Secure Future

By **Marko Đurić**, Senior Associate, and **Anamaria Štirinić**, Associate  
Porobija & Špoljarić



**O**n today's digital playground, where data flows like water and businesses run at the speed of light, cloud computing has become the backbone of modern operations. Imagine having access to an endless supply of computing power, storage, and applications — all at your fingertips, anytime you need them, without the hassle of maintaining bulky hardware. That's the magic of cloud computing: it offers unmatched flexibility, scalability, and cost efficiency, freeing companies from the shackles of physical infrastructure.

But, as with any great partnership, diving into the cloud comes with its own set of responsibilities. Just as you wouldn't sign a lease without reading the fine print, jumping into cloud services without understanding the legal and contractual nitty-gritty can lead to more than just cloudy skies. From avoiding surprise costs to safeguarding your data, well-crafted cloud contracts are your safety net, ensuring that your relationship with cloud providers is not just smooth, but downright stellar.

## Cloud Agreements for Cloud Success

Establishing a solid foundation in cloud computing starts with the **Service Agreement (SA)**, which serves as the cornerstone of the contractual relationship between a cloud service provider and a client. This comprehensive agreement sets the framework for all subsequent contracts by covering essential elements such as payment terms, intellectual property rights, confidentiality obligations, liability limits, and dispute resolution processes. By clearly defining these foundational aspects, the SA ensures that both parties have a mutual understanding of their responsibilities and expectations, helping to prevent misunderstandings and laying the groundwork for a successful partnership.

Next, the **Service Level Agreement (SLA)** plays a critical role in defining the performance standards that the cloud service provider must meet. This agreement includes detailed provisions on uptime guarantees, support response times, and service quality benchmarks. The SLA aligns the cloud service with the client's operational needs by providing clear and measurable performance metrics, including cybersecurity standards, to protect against breaches and unauthorized access. It also outlines the consequences of failing to meet these standards, such as financial penalties, thus protecting the client's interests and holding the provider accountable for delivering consistent and reliable service.

In addition to these core agreements, other contracts such as the **Professional Services Agreement** and the **Subscription Agreement** can also play important roles — these agreements ensure that there is a comprehensive understanding of both the standard services and any additional support that may be required, creating a well-rounded and secure cloud partnership.

## Safeguarding Data and Confidentiality

A key component of any cloud agreement is the **Data Processing Agreement (DPA)**, which focuses on the cloud service provider's obligations regarding data handling, protection, and privacy. This contract is especially crucial for compliance with regulations like GDPR and CCPA, as it establishes stringent standards for data handling, storage, and processing. The DPA clarifies roles and responsibilities in data protection, defines data ownership, and specifies the procedures for reporting data breaches. A robust DPA is indispensable for mitigating data breach risks and ensuring adherence to legal data protection requirements, while the **Non-Disclosure Agreement (NDA)** is essential for protecting the confidential information exchanged between the client and the cloud service provider. This agreement safeguards sensitive data, including business strategies and client information, by establishing strict confidentiality obligations.

## Planning for the Future: Crafting an Effective Exit Strategy

The exit strategy and data portability clauses define the procedures for ending the cloud service contract, including how the client's data will be handled, transferred, or deleted. Planning for the end of the contract is just as important as planning for its beginning. This ensures the client can retrieve their data in a usable format and transition to another provider or in-house solution without significant disruption. It also specifies the timeline and costs associated with the data transfer or deletion, helping to avoid complications at the end of the contract.

Grasping and skillfully negotiating key cloud contracts is vital for shaping a successful and secure partnership between cloud providers and clients. These agreements do more than just set the terms; they safeguard your investments, ensure compliance with legal standards, and lay the foundation for a strong, productive relationship.

# Risk Management: Key to Sustainability and Success

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**One of the key ways in which Marsh McLennan helps companies** manage their risks is through insurance, that is transferring certain insurable risks to the insurance and reinsurance market. At Marsh McLennan, we provide expertise and advice in selecting and managing insurance programs that meet the specific needs of clients. By analyzing risks and assessing insurance needs, we help clients identify the best solutions for transferring risks to insurance companies.

**With over 85,000 employees in more than 550 offices** across over 130 countries worldwide, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through its four leading market companies: Marsh, Guy Carpenter, Mercer, and Oliver Wyman. Marsh is the world's leading insurance broker and risk advisor, and in Croatia, it operates as a company offering professional insurance and reinsurance brokerage services, as well as risk management consulting. It is the largest corporate broker in Croatia.



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# How Croatia Can Attract Foreign Investors and Entrepreneurs

By Marija Tkalec / Editor-in-Chief, Mala plava hobotnica j.d.o.o. - Expat in Croatia

Many industries have yet to take root on Croatian soil, and investors with experience in underrepresented niches could take Croatia to new heights. Foreign investments promise more than just new jobs: they can encourage economic growth and bring a refreshing approach to hiring and managing companies, valuing knowledge and skills over connections. As we think about a more fruitful future, eliminating roadblocks and welcoming foreign investors becomes essential.

## The current state of Croatian business and investments

From 1993 to 2019, the total Foreign Direct Investment (FDI) in Croatia was about 31.8 billion euros, and over the past ten years, it grew to 46.2 billion euros. The year 2022 marked a record year with 4.4 billion euros in foreign investments, and the trend continues, with over 1 billion euros invested in the first quarter of 2024. These statistics clearly show an increasing interest by foreign entrepreneurs. The primary investors come from Austria, Germany, Italy, and the US.

The number of registered businesses overall grew from around 294,000 in 2014 to over 320,000 by 2024. In 2021, 11,038 companies (5.1%) were owned by foreigners and they employed about 21% of the workforce in Croatia. They achieved a turnover of 41.5 billion euro, 36.4% of the total turnover of the domestic economy. This is significant growth from 2020, when the percentage of foreign-owned businesses was just 3.7%. In 2019, Croatia had 6,700 foreign-owned companies, which shows an increase of nearly 65% after the pandemic.

Foreign-owned businesses have a significant impact on the EU economy. In Germany, foreign enterprises accounted for 17% of gross value added in 2021, achieved 22% of total turnover, and employed 10% of the workforce. In Ireland, foreign enterprises contributed 72% to gross value added in 2021, followed by Luxembourg (55%), Slovakia (49%), Czechia (44%), and Hungary (42%).

**Roadblocks for foreign businesspeople and investors**  
Starting a business in Croatia poses many challenges for foreign investors. EU/EEA nationals can open a business in Croatia under the same conditions as Croatian citizens, while non-EU investors are subject to a substantial investment in addition to legal and notary fees.

The obligatory initial business investment for third-country citizens is 26,544.56 euros, regardless of the type of business. From the beginning, business owners must employ three Croatians on a permanent contract. They must pay themselves at least 1.5 of the average monthly *bruto* paid Croatian salary if they own a "d.o.o." (a limited liability company), and 1.5 of the average monthly *neto* salary if they own an "obrt". For many small businesses, this is a considerable investment and a risk that is not worth taking.

Complex, lengthy administrative procedures and rigorous checks make it challenging to open a company in Croatia and gain residence to operate that company. Financial support and subsidies usually favor domestic businesses, making Croatia less supportive of foreign investors.

## How can Croatia attract more foreign entrepreneurs

Croatia could secure its place as a leading investment hub in Europe by reforming its regulations and investment landscape and creating a welcoming environment for entrepreneurs. If innovators could invest in Croatia with less risk, more of them would come and eventually boost the economy.

The state could implement a more straightforward business registration process, similar to Estonia's *e-Residency program*, which enables easy global business access, digital services, and simplified administration. Loosening the requirement to hire three locals and lowering initial costs could bring more startups and small businesses.

Sector-specific incentives could stimulate growth, especially in technology, green energy, and agriculture. By learning from Ireland, we could attract a skilled workforce and tech giants through favorable corporate tax rates. Adopting Scandinavian policies, such as minimal bureaucratic red tape and flexible labor markets, would also attract international investors.

If Croatia abolished initial investment requirements or offered support to companies that leave a positive impact, it would benefit from improving underdeveloped niches or counties. The state should give incentives for opening businesses in those industries we want to develop, like agriculture and tech, and in areas with shortages, like Slavonia or Lika.

Foreign enterprises can boost the economy and encourage young and highly educated people to stay in Croatia, so we should open those doors. Even a tiny push from the state and simpler bureaucracy could eliminate common issues and enable companies to focus on prosperity, rather than overcoming obstacles.

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## New Solar Technologies for Faster Green Transition

By Vlado Pehar / Head of Sales PV Solutions, E.ON Hrvatska d.o.o.

In more than a decade, decarbonization has become “the Holy Grail” of the EU’s energy policies. This has led to political and financial support schemes, with a strong focus on building capacities and assets for electricity production from wind and solar energy. According to Eurostat, the EU’s carbon emissions in Q2 2023 amounted to 815,58 mtCO<sub>2e</sub>, a 5.3% decrease compared to the previous Q2. While this is a positive development, it is important to remember that this is still a significant amount of carbon emissions for a single quarter.

Reducing carbon emissions is challenging, especially when it comes to heat, because it needs to be generated close to where it’s used. Heating and cooling in the commercial and industrial sectors are responsible for about half of the sector’s total emissions, which is around 80% of all emissions (669 million tons of CO<sub>2</sub> equivalent in Q2 2023).

### Overcoming challenges in the C&I sector with PVT

Decarbonizing the heating and cooling of buildings in the commercial and industrial (C&I) sector is a particular challenge. Many buildings in this sector do not have a lot of space for renewable energy technologies. Additionally, many industrial facilities are outdated and oversized, and they use more energy than they need, as they were designed in a time when fossil fuels were abundant, and prices were cheap. Re-designing these with carbon-free solutions in mind requires the assessment of all existing renewable energy technologies.

Solar thermal presents a technology which is well suited to meet the C&I sectors’ needs for heat decarbonization, of course. Solar thermal means a completely clean supply of heat, one not dependent on the carbon content of the electricity supply. In addition, it is the most competitive in terms of costs for several applications. For instance, a small, low-cost thermosiphon system (2.8 kWth) with diurnal thermal storage (12.7 kWth) can supply domestic hot water in a Mediterranean country for less than 2 €-cents per kWh. On the other hand, a large solar district heating system (35 MWth) with seasonal thermal storage (142 MWth) in Denmark achieves remarkable generation costs of only 3.5 €-cents per kWh.

A promising solar thermal technology for the sector is PVT (photovoltaic thermal) solar collectors. This is a specialized product category providing simultaneous PV electrical and solar thermal output. Whereas PV alone provides high value energy (electricity) with low efficiency, and solar thermal alone provides lower value energy (heat) with high efficiency, PVT provides both the quality and quantity of energy from the same aperture, leading to a better overall value generation per m<sup>2</sup> of roof space.

### The hotel and F&B industry in Croatia with high savings potential

Today, the case for PVT can be seen in many different projects across Europe, whether it’s leisure centers in Barcelona or multi-dwelling apartment buildings in concert with heat pumps and boreholes in France.

In Croatia, this technology could have a much higher benefits and faster returns in many sectors, such as hotel and leisure facilities across the Adriatic coast, or developed F&B producing companies in continental part of the country, with high heat needs. Many real-life cases have shown that combining heat and power production delivers 3 times the savings compared to solely PV; it decarbonizes both scope 1 (heat) and scope 2 (power) emissions, mitigating the need for additional measures, e.g. carbon offset payments, while at the same time requiring significantly less space than separate thermal and PV systems, and providing up to 50% greater financial returns per m<sup>2</sup>. The temperature provided is between 60-90 degrees Celsius, enough to support many commercial and industrial processes, such as pool heating, sanitary hot water, or space heating.

### EU support is the next step

PVT delivers for the sector, but growth isn’t anywhere near fast enough. Ramping up production of PVT is a necessary steppingstone to support decarbonization efforts across the continent and meet the EU’s climate goals.

The solar thermal industry is a European net exporter, with products like PVT, which are innovative and patented and easy to integrate either with solar PV, or other heat sources such as heat pumps or boilers. An investment into solar thermal is an investment into future proofing a building, as the products operate well alongside other technologies.

However, solar thermal has not received nearly enough support from the European Union or member states. While there is an increased interest for Solar Heat for Industrial Process (SHIP) projects from industry, there is still red tape from governments for planning permissions and the winding down of subsidy schemes in many countries.





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### Transitioning Family Businesses in Croatia:

## Embracing M&A for Sustainable Growth

In Croatia, the entrepreneurial landscape saw significant growth in the 1990s as many private business owners launched their ventures. Today, these pioneering founders are approaching retirement, prompting a critical period of transition to the second or even third generation. This generational shift poses both challenges and opportunities for family businesses in the region.

As these founders contemplate their succession plans, it is essential to look towards established practices in more developed markets. Internationally, family businesses often employ strategic planning and education for potential successors to ensure a smooth transition. However, not all business owners have the luxury of a ready heir. For these entrepreneurs, mergers and acquisitions present a viable solution for continuity and growth. These transactions offer a lifeline for family business owners without successors by providing an exit strategy that preserves the business's legacy. Through M&A, owners can secure the future of their companies by integrating them into larger, more resourceful entities, while often retaining a role in advisory capacities. It allows business owners to capitalize on their years of hard work and investment, ensuring that their enterprises continue to thrive under new leadership. Additionally, these transactions can bring fresh perspectives, advanced management practices, and expanded market access, which are vital for long-term success.

In conclusion, as Croatian family businesses face the inevitable generational shift, exploring M&A as a strategic option can provide stability and growth. By leveraging the expertise and resources of larger firms, these businesses can navigate the transition period effectively, ensuring their continued contribution to the economy.





# Improving AI Accuracy, Privacy, and Cost Efficiency Using RAG

By Ivan Erjavac / Senior Engineer, Elixirr Digital

Artificial intelligence (AI) has become a global force, actively shaping our society and transforming our daily lives. Though AI has been around for a while, today's rapid evolution of generative AI has sparked widespread interest. AI tools, solutions, and platforms are now widely adopted by people from all walks of life, both for personal use and business applications. Among the most notable advancements are Large Language Models (LLMs), advanced AI systems capable of understanding, generating, and responding to human language.

LLMs are pretrained using massive amounts of data, making them an excellent tool for general use. However, using LLMs for certain niche purposes can lead to several issues. LLMs can sometimes produce outputs with great confidence that are, in fact, fundamentally incorrect - a phenomenon known as "hallucination." Also, the user might prompt the LLM for information which was not contained in its training data, leading to the LLM not being able to respond to the user's query. This is especially true for an organization's internal, confidential information which is not publicly available.

Business organizations are expressing concerns regarding data privacy, rising costs, and the accuracy of LLM outputs, especially with sensitive or proprietary information. There are several techniques that can be used to mitigate these issues, one of which is a prompting technique known as Retrieval-Augmented Generation (RAG).

## What is Retrieval-Augmented Generation?

RAG is a multistep prompting technique that enhances LLM responses by incorporating additional data for greater coherence and accuracy. RAG architecture is divided into two parts: an "information retrieval" step and a "text generation" step.

Upon receiving the user's prompt, a RAG pipeline will retrieve data from external sources, such as internal or confidential documents stored in specialized databases, publicly available content from the internet (Wikipedia, social media, research papers, etc.), or using other appropriate sources.

The retrieved data, along with the user's prompt, are then passed to the model as context and additional information.

The LLM processes this enriched prompt using a technique known as in-context learning (ICL), which allows the model to utilize the knowledge provided within the prompt itself. This method enables the model to produce a more accurate and relevant response to the user's prompt.

## What does this mean for your organization?

Introducing RAG into your organization's AI environment has numerous benefits. First and foremost, in today's rapidly evolving information landscape, an AI model with outdated knowledge often becomes ineffective and loses its value. To overcome this, two approaches that can be taken are to either retrain or fine-tune your language models. Model training is a resource-intensive, time consuming, and costly task, turning it into an infeasible activity for most use-cases. While fine-tuning is somewhat less demanding, it still doesn't satisfy the requirement of constantly having the most recent, up-to-date knowledge. RAG extends the model's knowledge by dynamically incorporating external data, turning it into a flexible solution that eliminates the need for constant retraining or fine-tuning.

Another concern that is common with generative AI models is protecting the privacy of an organization's data. There are numerous AI applications that are of an internal nature and rely on confidential data. Using confidential data as input for closed-source, proprietary models like ChatGPT, Claude, or Gemini exposes those data to third parties, which many organizations are understandably hesitant to do. This issue can be addressed by deploying an open-source model within an organization's cloud (or on-prem) environment, and then constructing a RAG pipeline to interact with private and confidential data within the same closed environment.

In summary: while the introduction of RAG might require additional infrastructure and resources, these are incomparable to the benefits it has to offer. Due to the decoupled nature of RAG, any number of additional data sources can be incorporated to improve the accuracy and relevance of LLM responses, while reducing the model's tendency to "hallucinate." This approach also broadens the applications of generative models by enabling domain-specific responses without incurring the high costs of retraining or fine-tuning. RAG can also be utilized in internal use-cases where organizations want to protect the confidentiality of their data, resolving privacy and security concerns. Finally, when implemented correctly, RAG serves as a scalable solution that can cater to both consumer-facing and internal needs, providing relevant answers based on up-to-date knowledge.



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# Five Data Center Considerations for Future IT Leaders

By **Dan Eline** / VP, Platform Solutions, Digital Realty

Last year will be remembered as the year AI caught the public eye in full force. IT leaders will soon face challenges in managing their organization's technology infrastructure to meet AI's data storage and computing needs. But, these challenges aren't without opportunities. Successful IT leaders will increasingly use an open data platform to their benefit.

## The challenges IT leaders must overcome

To craft a future-proof data architecture, IT leaders must balance artificial intelligence adoption, managing the level of Hybrid IT complexity, data center interconnection challenges, sustainability initiatives, and the demands of global growth and data localization.

Seventy-three percent of U.S. companies adopted AI in at least some areas of their business in 2023, according to a PWC survey. Addressing Generative AI (GenAI) in particular, the survey predicted that while 2024 will see many companies finding "attractive ROI from GenAI, only a few will succeed in achieving transformative value from it."

To scale AI in 2024, IT leaders will increasingly adopt hybrid multi-cloud infrastructure. In pursuit of innovation, enterprises will leverage a variety of infrastructures - data centers, and public and private clouds. Such a pick-what's-best-for-the-job approach leads to increasing infrastructure complexity.

Localization needs and a Hybrid IT infrastructure are creating problems related to data interconnection. Complex systems require an abstraction layer to move data around to fulfill fast-changing computing needs. IT needs interconnection between workflow participants, applications, multiple clouds, and ecosystems, all from a single interface, without getting bogged down by the complexity wall.

Increasing global decarbonization requirements means data centers must address energy consumption caused by high-density computing. Currently, enterprise energy needs are growing significantly faster than the available energy supply. In IDC's December 2022 Future of Enterprise Resiliency and Spending Survey, Wave 11, 71% of respondents worldwide indicated that they expect to accelerate IT spending on energy-efficient initiatives because of potential energy shortages. This has led to a growing call for sustainable high-performance computing operations, including using liquid-cooling technologies.

Global variations in data handling and privacy legislation require that data remain restricted to specific geographical regions. Such laws aren't the only drivers for data localization. The increasing use of AI at the edge, the source of the data, is driving demand for low-latency operations, which in turn requires localized data storage and processing. Concerns about proprietary algorithms being stored in the public cloud are also leading companies to move to a Hybrid IT infrastructure that can harness the best of all worlds.

## What goes into the data center of the future?

While IT leaders evaluate infrastructure needs, there are five aspects they should consider:

### 1. High-density colocation

As the enterprise appetite for data grows exponentially, the data center of the future will need truly global colocation providers that can deliver high-density deployments and manage data workflows. Having these infrastructure assets in a modular format will enable easier scaling for faster AI deployments.

### 2. Cloud and Hybrid IT solutions

Data demands will drive the need for Hybrid IT infrastructure that can scale up and out flexibly with modular components made for rapid deployment. The data center of tomorrow will deliver orchestration techniques through an open and secure platform to decrease infrastructure complexity. It'll be about using repeatable solutions without redundancy, through one holistic orchestration layer, whether you're building out one cabinet, a cage, or 100 megawatts.

### 3. Interconnection services

When data drives an enterprise, you can't afford to have it locked away. Interconnectivity between data, no matter where it is located, will drive the data center of tomorrow. AI will drive a different interconnection model between various nodes in a Hybrid IT infrastructure world, allowing enterprises to leverage best-in-breed IT infrastructure without hitting the complexity wall.

### 4. Extensive global footprint

Data localization laws and parameters about where to process data will increase the need for infrastructure that's spread out over geographies. Look for a platform provider with the ability to deliver these components in key markets.

### 5. Sustainable facilities

Look for partners who can help you develop and build sustainable infrastructure and offer a range of colocation options, all focused on sustainability - e.g. using innovative Air-Assisted Liquid Cooling (AALC) technologies as one of the ways in which they address sustainability requirements.

# 10

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# Today's Office Is More than Bricks and Mortar

By **Martina Tomašević** / Head of A&T Office Croatia, CBRE

**C**orporations have seen seismic shifts in the role and purpose of their real estate in recent years. Historically, the office was a place where work was done. Now, offices are intrinsically linked to core business priorities, such as employee engagement and sustainability strategies. Furthermore, they act as a catalyst in reinforcing corporate culture.

The best offices can attract and retain talent, draw teams together, manifest the company's ESG aspirations to employees and clients, and be flexible enough to adapt to future business change. But, delivering this is highly complex and often emotive, even requiring some compromises, particularly in today's economic environment. It needs a rigorous and structured planning process. But even before that, it rests on a clear articulation of the office's strategic purpose and aims. It all starts with a vision.

## Redefining office spaces

New office space involves major, long-term investment decisions. Cost inevitably remains a key focus. However, these projects spark the need to rethink purpose and contribution to the business's success, and often take significant time from start to finish, so a clear project timeline is critical.

The pandemic and the rise of remote working fundamentally changed how employees view the office. While major cities across Europe are reaching more stable levels of occupancy, many organizations still grapple with creating vibrancy in the workplace and enhancing productivity. The best office spaces have invested significant time in understanding how work gets done and creating an environment that gets the best out of employees. Employee experience, sustainability, digital enablement, wellness, and inclusion have become critical factors in creating the very best workplaces. Establishing these foundational principles up front is critical and can help ensure the office reflects an organization's brand.

## Quality over quantity vs. high demand and low supply

Market polarization is driving a flight to quality, with organizations vying for the best space. CBRE research from 2023 shows that 45% of office occu-

piers in Europe are actively pursuing relocation, a significant increase from the 18% reported in 2022.

Overall demand for office space across Europe in 2023 was well below the long-term average, but in the SEE region, it has remained stable. However, we are witnessing a growing shortage of the best space in the best locations, which has been confirmed in Croatia, especially Zagreb, where demand is still struggling to align with lack of modern supply.

During 2023, there was a continual shortage in available office space in our capital, so the otherwise low vacancy rate of office space reached a historical minimum - below 2%. Furthermore, the annual increase in office supply in Zagreb remained relatively modest during last year, at around 1%. This state of affairs in the market of the Croatian capital has resulted in waiting lists for leasing new office space. Additionally, Zagreb has a significant share of older office buildings that face the challenge of meeting the new demand and technical requirements of tenants, which makes it difficult for tenants to find quality office space.

However, the first half of 2024 saw a more encouraging 2% growth of office stock in Zagreb. A number of new projects are expected to commence in the near future, which will contribute to the overall office stock over the next 24 months.

## The growth of flexible spaces

Business unpredictability has always conflicted with long-term property lease commitments, and today's weak short-term economic outlook combined with geopolitical uncertainty, as well as market disruptors like quality workforce challenges, make this unpredictability arguably higher than ever. The growing flexible space market is playing an increasing role in tackling some of this uncertainty.

CBRE research shows businesses in Europe are forecasting an increase in the use of flexible office spaces, which are nowadays attracting not only small business and start-ups, but also larger and stable companies. Choosing a flexible office space is enabling organizations to commit to less long-term space up front, while retaining the opportunity to grow into additional space in the building.

In Croatia, over the past years, coworking office space has increased, but it still makes up a limited share of the offer, with less than 3% of total supply.

Given the multitude of competing priorities and the long-term nature of office strategies, it is understandable that deferring decisions might seem like the easiest option. However, successful office space requires an investment of time, particularly at the outset. A great office space can physically bring a company's vision to life. Getting this right can significantly underpin a company's culture across its entire business ecosystem.



# Digitalization and Real Estate: Transforming the Croatian Market

By Maja Keleković / Biliškov Nekretnine d.o.o.

**D**igitalization is changing nearly every aspect of modern life, and the real estate market is no exception. In Croatia, the impact of digital technologies on the real estate sector is becoming increasingly evident, bringing numerous changes and opportunities. This article explores how digitalization is transforming the Croatian real estate market, highlighting key trends, benefits, and challenges.

## Transparency and information accessibility

One of the most significant changes brought about by digitalization is increased transparency and information accessibility. Digital platforms provide easy access to property data, including ownership history, prices, photos, and even virtual tours. Online databases and property registries make the process of searching and verifying information faster and easier than ever before. This helps buyers and investors make informed decisions, reducing information asymmetry between buyers and sellers.

## Improved communication and efficiency

Digital technologies have significantly enhanced communication between agents, buyers, and sellers. Using chat applications, email, and video calls, all parties can communicate quickly and efficiently, speeding up negotiation and transaction processes. Digital document management tools enable electronic signing of contracts and document sharing, reducing administrative costs and accelerating the buying and selling process.

## Virtual tours and augmented reality

Virtual and augmented reality (VR and AR) technologies are revolutionizing how potential buyers view properties. Virtual tours allow detailed property viewing from the comfort of one's home, which is particularly useful for foreign buyers or those without time for physical visits. These technologies

also enable simulations of renovations and redecoration, helping buyers better visualize potential changes.

## Automation and artificial intelligence

Automation and artificial intelligence (AI) play an increasingly significant role in the real estate sector. AI analyzes large amounts of data to predict market trends, prices, and identify the best investment opportunities. Automated property management systems facilitate maintenance and building management, reducing costs and increasing efficiency. Chatbots and virtual assistants help provide information and respond to customer inquiries in real-time, improving the user experience.

## Digital marketing and advertising

Digital marketing has become a crucial tool for property promotion. Social media, SEO optimization, and targeted online ads allow agents to reach a broader audience and precisely target potential buyers. These strategies help make more efficient use of marketing budgets and achieve sales goals faster. Video content, blogs, and online reviews further increase the visibility of properties on the market.

## Challenges of digitalization

While digitalization brings many benefits, it also carries certain challenges. Data security becomes critical given the increased amount of sensitive information transmitted online. Cyber-attacks and data breaches can have severe consequences for all participants in the real estate market. Additionally, digital transformation requires investments in technology and employee training, which can be challenging for smaller businesses.

## Conclusion

Digitalization is irreversibly changing the Croatian real estate market, bringing numerous advantages in terms of transparency, efficiency, and innovation. However, with these opportunities come challenges that require attention and adaptation from all market participants. As digital technologies continue to advance, further transformation of the real estate sector is expected, leading to even greater changes and opportunities in the future.

This transformation presents an opportunity for all those involved in the real estate market to leverage the advantages of digital tools and technologies to improve their business and adapt to new trends. Adapting to digital innovations and proactively managing challenges are key to achieving success in the dynamic and competitive Croatian real estate market.



## Purposeful Leadership

By **Željko Šundov** / Principal, Amrop Adria Executive Search

**W**e see that the world is off balance: from extreme weather events such as droughts and floods, increasing global social division and extreme wealth, to economic disruption and business risk. Additionally, rapid technological change, coupled with the evolving values and expectations of Generation Z, are reshaping the way we must lead. It is clear that there has never been a more challenging time to be a leader.

Business leaders are asked to step up to these challenges, guiding companies towards a new and more sustainable path to success. I believe that as leaders, we need to start with ourselves, embracing these challenges and turning "leadership into action". Driving this change requires authentic and purposeful leadership within organizations, facilitated by investors, supervisory boards, and ultimately the broader stakeholder community. However, a significant gap currently exists between the objectives of the sustainability transition and the pathways to achieving this mission.

### Major changes come with opportunities and responsibility

It's not surprising that companies who embrace a "purpose" beyond just profits outperform those that do not. More than ever, we look to brands to inspire, motivate, and help us find solutions to our shared challenges. However, it is surprising how often the promise of purpose fails to live up to its potential. This disconnect is borne out in the data: while 82% of employees agree that purpose is important, only 42% believe their company's purpose is having a meaningful impact, according to McKinsey.

There's an urgent need for businesses to embrace their role within the social fabric - to accept responsibility for thinking beyond the bottom line and to effect positive change in society. This need, combined with the purpose gap that we're seeing in the business world, brings us to the central topic of this article: purposeful leadership. While no single formula for successful leadership can solve all the world's problems, it's clear that leadership has reached a pivotal moment.

Gone are the days when profit-optimizing, domineering, and inflexible leaders are held up as examples of what leadership looks like. The challenging environment we face today necessitates a different type of leadership - one where leaders are expected not only to drive profits, but also to inspire those around them to strive for a greater purpose.

### Shifting from profit to impact, which leads to profit

Purpose matters. We know this intuitively. Just ask any sports team, musical ensemble, or community group - they'll speak about how any collective working towards a goal must share a vision. Ensuring that an organization is aligned on its a *raison d'être* is an undisputed key to success. The same wisdom holds true when applied to the business world: purpose moves the needle. Companies that look beyond the bottom line (profit) and create lasting environmental and social impacts grow faster than their competitors, inspire greater loyalty in their consumers, and are more likely to attract and retain top talent.

### Short-term and long-term dilemma

Many companies are ready to move forward with ambitious targets, adapting their operations or revising their corporate strategy, and aligning with sustainability goals such as the SDGs or other challenges. However, when it comes to delivering against shareholder value with yearly or quarterly growth targets, many leaders are challenged to develop, implement, and communicate financial objectives and plans that integrate short-term profits, while also delivering against long-term strategic goals.

For corporate leaders to succeed in this challenge, they will require strong support from their executive committees or boards, along with a mindset shift. Investments in sustainability have become unavoidable for companies. The question is: which companies will be able to leverage these investments and capitalize on both profit and purpose?

In conclusion: A shift toward purpose may become even more important given the increasing percentage of younger workers who ranked meaningful work and leaders' support above compensation when asked why they decided to stay at their current job.

We specialize in finding leaders who do just that. Leaders who understand the importance of Diversity, Equity, and Inclusion (DEI), who minimize their impact on the planet, who prioritize the well-being of their team, and who can see beyond the day-to-day challenges of running a business to create lasting social impact. In other words, leaders who help you realize your purpose.



# 3 Important Considerations When Moving Your Employees

By AGS Zagreb d.o.o.

**R**elocating staff is essential for multinationals looking to transfer skills to new subsidiaries, address talent shortages, and expand into new markets. But an international move is complex, and there are many decisions to make before you can start reaping the benefits of global mobility.

To simplify matters for yourself, we advise setting an allowance for international employee moves, either in cubic meters or total value. But at what value should the allowance be set? The answer to this question can be found by looking at the three main areas that impact moving costs.

## The mode of transport

Household goods can be moved by road, air, or sea. Road is the best choice if you're looking for a balance of speed and affordability, although road moves can incur extra charges when crossing EU borders, depending on how long the driver waits for customs to process the shipment.

Air transport is faster but more expensive, while sea freight is cheaper, but slower. Another consideration when opting for sea freight? Single or shared containers. Shared containers – where shipments from multiple clients are grouped into a single container – are the most economical and environmentally friendly option, but also the slowest, as the containers need to fill up before they leave port.

Established movers also offer flexible transport solutions, including shipping larger items like furniture by road or sea and sending items for immediate use by air. This approach ensures that your employees can settle in quickly and comfortably at their new location.

## Insurance coverage

Despite best efforts, belongings do sometimes get damaged in transit. As such, moving companies will always advise you to take out insurance to cover your employees' shipments. But here, too, there are multiple considerations that will influence the final rate.

In addition to standard all-risk insurance, there are optional add-ons:

- **Sets-and-pairs** coverage replaces entire sets – like dishes or a multi-part coffee machine – if a single part breaks.
- **Non-visible damage** covers electronic and mechanical equipment that no longer works after transit, even though it has suffered no visible damage.

- **Mould insurance** covers damage from prolonged exposure to moisture. This can happen on moves to or from humid climates if the proper precautions are not taken to protect the shipment.

Whichever insurance you opt for, it is important to know that it will only be valid if the moving company packs your employees' belongings, thereby ensuring professional and safe packing. This also has cost implications.

Moving companies will handle most of the communication with your employees regarding packing and insurance on your behalf. But as the employer, you should clearly communicate any limits on move value or insurance to avoid confusion.

To make the most of their insurance coverage, it's important that your employees create detailed inventory lists of the items they are insuring. It's tedious, but the devil is in the details, and just a few extra words can make all the difference in case of loss or damage.

It's also advisable to use the current market value of items in the destination country, as insurers will use this to calculate compensation. Because of the cost implications, there is a temptation to undervalue items to save on fees, but this can backfire if something gets damaged or lost.

## Customs and tax

For staff relocating from outside the European Union to Croatia, customs clearance might be necessary. Clearance incurs a customs fee, calculated according to the value of the goods in the shipment.

A customs tax exemption for professional relocations is available, but employees must be in Croatia to apply. This involves registering their Croatian residential address at their local police station and waiting up to three weeks for approval, delaying the arrival of their belongings.

To ensure smooth customs clearance and therefore avoid incurring extra customs storage costs, it's vital to prepare all relevant documents, like copies of inventory lists and passports, in advance. Your moving company should manage this administration on your behalf, to smooth the way for clearing your employees' shipments through customs as quickly as possible.

Based on your priorities and budget, they will also be able to advise you in detail on each of the cost considerations mentioned in this article. And they will be up to date on any current events, local or international, that could affect move costs, like container shortages or port congestion. With their input, you will be able to form a realistic idea of where to set your employees' move allowance value.





## Is this the Second Localization Revolution?

By Marija Kozjak / Vendor Manager, VERBA CENTAR d.o.o.

The introduction of computer-assisted and machine translation, and the rise of globalization at the turn of the last century, forced translation agencies to switch from offering mere translation to becoming a support system that helps clients adapt any content to various languages and cultures.

After two decades, another big shift is coming, now stronger than ever. It is necessitated by further development of technology, mainly large language models (LLMs), along with the surge of different marketing strategies which are heavily dependent on how well the content is optimized for search engines. The ever-growing scope of content that needs to be localized is driving language service providers to quickly adapt and try to find their place in the market.

### What is driving the current changes in the localization industry?

At this point, the localization industry has overcome the initial fear of Artificial Intelligence (AI) taking over their jobs and is catching on to learning how to leverage everything technology has to offer. While the climate is still unstable, it feels like the overall outcome is looking more positive. At the same time, other factors are coming into play and forcing the industry stakeholders to rethink their strategies and reposition themselves in the market.

Expansion of any company into a new market nowadays presumes a wider scope of content having to be localized for usage throughout a variety of channels, while Search Engine Optimization (SEO) is what everything relies on. Making the content visible on the internet is what makes the money turn. Because if you are not reaching marketing and sales goals, you are putting a big question mark on the success of the whole operation.

All of this is leading to industry professionals having to become less than mere localization providers and more of localization consultants and content managers. The client only needs to have a clear vision of what they wish to achieve in a certain market and the message they wish to convey through their brand. And the language services provider steps in as their advisor for adaptation and localization.

By broadening the service portfolios, language service providers can support their clients with much more than mere translation. Diversifying not only into all types of translation (written, oral, subtitling), but also into related services such as copy-editing, SEO translation, and UX localization makes them more attractive to prospective clients.

### So what makes it so hard?

While being able to offer more to the client sounds great in theory, the path to getting there is not easy. Over-extending services portfolio without sufficient training brings high risk and little reward to not only the localization provider but also the client. Having highly specialized professionals handling projects is what makes a translation agency stand out, so it is obvious that continuous professional development of both internal employees and external collaborators has become a standard part of strategic plans across the industry.

Quality assurance mechanisms have become more important than ever and currently make an essential part of localization services offered to a client. Quantity versus quality is not a relevant question in today's market, as clients need more quantity while keeping the exceptional quality of the product. Development of full-proof quality assurance processes nowadays takes more time and resources than ever before.

Investments are taking their toll on different budgeting outlets of language service providers, so they must be set on the path they want to take because it is easy to get overwhelmed by the training and technology offerings out there. Putting aside sufficient time to create a straightforward and clear plan might take time away from project management, but is crucial to make the company as efficient as possible.

### What to expect in the future?

While it is clear that the localization industry is facing challenging times going forward, it is incorrect to say that it is not at least a bit exciting. It is opening the doors to a myriad of opportunities for localization industry professionals and they should not be afraid to step into the unknown. Taking advantage of these opportunities can be scary but this industry has shown many times before that they are well equipped to take on any challenge and make the best of it.

Given the current language landscape, the only path forward is investing in education and learning how technology can make us better.



# Rethinking the Way We Lead Professional and Personal Lives

By Maja Blažević / M.Sc., Founder & CEO, Materia Life d.o.o.

The world of business has completely transformed in recent years—and the pace of change will only increase in coming time. We are witnessing the evolution of work-life strategy into a very dynamic, personalized concept. It's no longer about finding that perfect balance, but also about effective management across different life areas, understanding personal rhythms, and developing individual strategies. Let's imagine life as seven interconnected domains: family, professional, personal, physical, intellectual, emotional, and spiritual. How are we distributing our efforts across these areas? Are we nurturing each aspect, or are there parts we are neglecting?

## The intersection of personal and professional lives and a few tips for achieving balance

### (Re)discover your passion and purpose

According to various insights on happiness in modern psychology, a deeper sense of meaning, or a purpose, is one of the most important sources of the satisfying life we all strive for. People who pursue their purpose and passion and experience meaning in their work are far more successful, more committed, and happier than others. And to find your purpose, you should also look at your passion, something that motivates you and makes you feel good. Your passion is something you love to do and do well without feeling stressed. People's passions are highly individualized, so when you find yours, allow yourself to indulge in it and do what you enjoy and what fulfills you. And then try bringing that passion into your workplace.

### Try working remotely or semi-remotely

The worldwide shift to remote work has been one of the most significant work changes in recent years. Most people are finding the remote-work model more engaging in various ways, as it often brings increased produc-

tivity, better work-life balance (no commute time which can lead to a more balanced life), and willingness to compromise (a significant percentage of employees would accept a slight decrease in salary to negotiate this work model).

### View wealth differently

We still usually associate wealth with material things. But do you think that the type of car we drive, or the brand of our clothing, actually define how happy we are? Actually, quite the contrary is true. What if we considered true wealth as quality time spent with loved ones, or the peace that comes from a walk in the woods? What if wealth was measured by the quality of our relationships, the impact we make on others, or even the joy that comes from something we're passionate about? Ultimately, when we change our view of wealth as coming from material possessions to emotional satisfaction, we open the door to a more fulfilling, more authentic life.

### Be mindful with media consumption

Honestly, how often do you find yourself endlessly scrolling through your phone, or watching TV for hours? It's only later that you realize you wasted much of your valuable time on content you don't even care about. Being mindful of your media habits can help you rethink how you live. The reason is that the way you use media has a significant impact on your psychological well-being.

### Live in the present moment and stop waiting for retirement

Are you tirelessly working, counting the days until retirement, as if that's when life truly begins? While most of us unconsciously aim for stress-free retirement years, this future-focused approach doesn't allow us to live in the present moment and enjoy our current lives as they are now. Instead of waiting for a 'better' future, try to focus on the present and create a life that is emotionally rewarding and rich in experiences, right here and now.

### Conclusion and future directions

It's time to shift our perspective towards the work-life approach. And it isn't about dividing our time evenly, but more about the depth and quality of our involvement in every aspect of life. When working, we should be fully present and productive. In personal time, we should immerse ourselves as much as possible in restorative and wellbeing activities. When we recognize that a substantial portion of our lives is dedicated to work, we should also try to find fulfillment within that professional area.

On our journey, we must find what uniquely works for each of us. Through thoughtful actions and meaningful interactions, we don't have to wait for "someday" to start living our best life. That "someday" is today, and the possibilities are limitless.

## MAUD MEIJBOOM-VAN WEL TAKES OVER LEADERSHIP OF HEINEKEN HRVATSKA

HEINEKEN has appointed Maud Meijboom-van Wel as the new Managing Director of HEINEKEN Hrvatska. She succeeds Marta Buřhak, who has continued her career within the company as the Managing Director of Pivovarna Laško Union in Slovenia.

Maud joined HEINEKEN in 2002 and has since held various commercial and managerial positions. After starting her career in The Netherlands, in 2013 she moved to New Zealand as Marketing Director DB Breweries and later, in the same designation, to HEINEKEN Malaysia Berhad, both subsidiaries of HEINEKEN. In 2017 she joined the global Heineken® brand management team as Director Brand Development & Global Communications.

In this position, she reversed the brand's declining performance in the Asia Pacific region and launched Heineken® 0.0 in more than 10 markets, as well as Heineken® Silver in Vietnam, followed by other markets in APAC. She also developed numerous global and local campaigns for Heineken® and served as a board member of Thai Asia Pacific Breweries.

Maud arrived in Croatia following her role as Managing Director of HEINEKEN Lanka, where she introduced local production of Heineken® and led the company through the economic crisis, selling of shares, and transition of business and brands in Sri Lanka to a new partner.



Maud brings her extensive experience and passion for building brands, driving innovation, developing talent, and promoting a culture of diversity, equity, and inclusion. At HEINEKEN Hrvatska, she will continue to implement the EverGreen strategy, focusing on delivering superior and balanced business growth, together with the teams in Croatia and Bosnia and Herzegovina, through diverse initiatives, with a special emphasis on business sustainability and people development.

## THE GOLDEN KEY WAS AWARDED TO NEXE D.D. FOR THE BEST EXPORTER TO SERBIA IN 2023

The best exporter to Serbia in 2023 is the NEXE d.d. company and the Golden Key award was received by its member of the Board Josip Ergović. The award ceremony was held as part of the 19th Convention of Croatian Exporters, organized under the high patronage of the Government of the Republic of Croatia. In addition to the production of cement, NEXE d.d. is also the leading producer of fresh concrete in Croatia, with 593 employees. Nexe cement is present on the markets of Croatia, Serbia, Bosnia and Herzegovina, Hungary, Slovenia, and Austria.



In addition to conquering neighboring markets, NEXE d.d. cement factories, the largest member of the NEXE Group, have successfully implemented numerous projects in the energy efficiency segment, the use of alternative fuels and raw materials, renewable energy sources, and at the same time, following global trends in cement production, they have developed low-carbon products that fully meet the requirements of modern construction and efforts to reduce the carbon footprint.

All these activities and projects are part of NEXE Group's Strategy till 2030, which defines four strategic pillars for creating added value: market orientation, implementation of new technologies, operational excellence, and development of people and organization. The strategy includes projects that will enable a comprehensive energy, green, and digital transition.

Among NEXE d.d. projects which aim to reduce the carbon footprint, the current CO<sub>2</sub>NTESSA project stands out, as it will enable production of cement without CO<sub>2</sub> emissions into the atmosphere from 2029. The project involves the modification of clinker production, and it is the leader in the size of the industrial application of the mentioned technology and one of the few in the European Union that has an efficient solution for the disposal of captured CO<sub>2</sub> through a transport pipeline to the location Bockovac-1, where CO<sub>2</sub> will be injected into the deposit-saline aquifer. The project is worth EUR 400 million and represents one of the largest planned investments in industry in Croatia. It is included in the list of strategic projects of the Government of the Republic of Croatia.

## GRAND OPENING OF THE AC HOTEL BY MARRIOTT SPLIT

The newly opened AC Hotel by Marriott Split, located in the tallest building in Croatia, offers an unparalleled experience for guests and partners. Overlooking the stunning Adriatic coastline and the vibrant city of Split, the hotel promises a unique experience that blends modern comfort with breathtaking views.

In early May of this year, we held our grand opening ceremony, marking the beginning of operations and the start of new successes. On this occasion, we proudly introduced our new General Manager, Damir Lukić, whose expertise, strategic vision, and dedication to excellence are instrumental in positioning the AC hotel by Marriott Split as a significant competitor in the hospitality



industry. His extensive experience and innovative approach ensure that the AC Hotel by Marriott Split meets the highest standards and exceeds our guests' expectations.

As the summer season began, our hotel embarked on a new chapter in Split's vibrant and bustling tourist scene. We are proud to highlight that the AC Hotel by Marriott Split served as the official hotel partner for the Ultra Europe Music Festival, one of the world's most renowned music festivals, which celebrated its tenth anniversary this year in our beautiful city of Split. Being the official hotel partner for Ultra Music Festival was an exceptional opportunity and a great honor for us. The trust placed in us as the Festival's official hotel not only confirms our commitment to excellence, but also strengthens our reputation in the international tourism sector.

We are proud to see how our hotel contributes to enhancing Split's tourism offerings and provides an unforgettable experience to all visitors. We look forward to continued growth and success and are excited about every new opportunity to improve our services and provide an unforgettable stay for our guests.

## NEW INTRA LIGHTING FACTORY IN ČAZMA

### Enhanced capacity and increased efficiency

After two years of renovation and construction, Intra Lighting's new, state-of-the-art lighting solutions factory in Čazma officially opened its doors this May. Eighty workers are employed there, now benefiting from excellent working conditions.

This EUR 5.5 million investment embraces sustainable development principles, both in construction and technology. Notable



features include a highly insulated facade envelope, a new plasticizing line with powder coating, reduced energy consumption, heat recovery for heating, low water usage, and a system for recycling excess powder coating. In the assembly departments, vertical storage systems have reduced the need for forklifts.

The new facility, including production areas, an awning, and auxiliary spaces, covers a total gross area of 5,000 m<sup>2</sup>. An optimized arrangement of technological processes has been implemented, significantly shortening internal logistics pathways between operations, thereby boosting efficiency and capacity.

The new plasticizing line can color profile parts up to 3.25 meters in length, greatly expanding technological capabilities. This advancement aims to produce versatile lighting solutions and better meet partner requirements.

With this significant investment, Intra Lighting d.o.o. Čazma has achieved full independence in producing semi-finished products for lighting solutions. This move has given the company a competitive edge and established it as a key player in the Intra Lighting Group's future development, as the group continues to expand globally.

The investment cycle in Čazma is still ongoing. Plans are underway for a solar power plant, the procurement of a robotic system to manage the LED source, and the completion of an outdoor parking area with charging stations for electric vehicles.



## RINA MUSIĆ, MANAGING DIRECTOR FOR SOUTHEASTERN EUROPE AT MSD

Rina Musić, AmCham President, has been appointed the new Managing Director for Southeastern Europe at MSD.

Throughout her career, Rina has built a strong foundation in the pharmaceutical industry, focusing on promoting the value of innovation and finding solutions to ensure the availability of innovative medicines in the Croatian market.

She has held various leadership positions that have shaped her into a well-rounded expert capable of facing the challenges of leading teams and organizations.

After graduating from the Faculty of Pharmacy and Biochemistry at the University of Zagreb, she began her professional journey at Pliva, where she simultaneously completed an international MBA program at the Rotterdam School of Management. She continued her career at Novartis until 2016, when she joined MSD as the Executive Director for Croatia and Slovenia, where she and her team achieved impressive results in the industry.

Rina is also the Chair of the Board of the Innovative Pharmaceutical Initiative (IF!), where she plays a key role in promoting the importance of the innovative pharmaceutical industry, emphasizing the value of innovation, and creating a favorable environment for the availability of groundbreaking medicines in our market.

## PATRON

**Sofmedica Croatia d.o.o.**

Ulica Petra Hektorovića 2, HR-10000 Zagreb | Phone: +4 021 308 21 00  
 info.ro@sofmedica.com | <https://sofmedica.com/>

**CONTACT PERSON:** Harris Palaondas, Business Director, [harris.palaondas@sofmedica.com](mailto:harris.palaondas@sofmedica.com)

SOFMEDICA is a member of SOFMEDICA GROUP, an education-driven group of healthcare companies which has operated in Europe since 1994, including in: Romania, Greece, Hungary, Bulgaria, Cyprus, and Croatia.

The companies of the group provide thousands of patients with innovative medical technologies, aiming to ensure progress for the benefit of as many patients as possible by creating a bridge between the latest and most innovative medical technologies, patients, and healthcare professionals. The Group employs more than 150 healthcare-related professionals and continues investment in the regional medical system, which has been developing for over 30 years. Our mission is to make life-saving technologies available to the remotest patients in Europe by empowering healthcare professionals with the most reliable ecosystem of innovation and learning.

**TDR d.o.o.**

Obala V. Nazora 1, HR-52210 Rovinj | Phone: +385 52 844 000 | [adria\\_info@bat.com](mailto:adria_info@bat.com) | [www.tdr.hr](http://www.tdr.hr)

**CONTACT PERSON:** Zora Ilić, Adria Head of CORA, [zora\\_ilic@bat.com](mailto:zora_ilic@bat.com)



BAT is a leading company with a broad portfolio of various-category products, whose purpose is to create A Better Tomorrow™ with the vision of building a smokeless world and the strategic aim to migrate adult smokers from cigarettes to smokeless alternatives.

BAT has invested more than 700 million euros in Croatia since taking over TDR in 2015, which makes it one of the largest private foreign investors in Croatia. A major investment cycle in new production lines at the factory in Kanfanar was launched, and BAT in Croatia has a unique value chain: tobacco production in Virovitica, production in Kanfanar, a logistics center in Rijeka, a logistics hub in Pitomača, the newsstand chain iNovine, and a commercial office in Zagreb (which manages 8 markets in the Adria region). BAT in Croatia directly employs 1,500 people and indirectly supports as many as 6,000 jobs. BAT also stands out in terms of sustainability, given that the group is working hard to fulfill the global ambition to become carbon neutral by 2030.

## CORPORATE

**CROATEL d.o.o.**

Pantovčak 265, HR-10000 Zagreb | Phone: +385 1 4552 000 | [info@croatel.hr](mailto:info@croatel.hr) | [www.croatel.hr](http://www.croatel.hr)

**CONTACT PERSON:** Tonko Barač, CEO, [tonko.barac@croatel.hr](mailto:tonko.barac@croatel.hr)

CROATEL is a leading UHD/HD TV production and satellite communications company in Southeast Europe.

Based in Zagreb, Croatia, it primarily engages with the broadcasting of major sport events and satellite/microwave communications, including installation and maintenance telecommunication services on off-shore platforms. CROATEL currently employs 85 people and has been a part of the technical TV production for Rio 2016, Tokyo 2020, and Paris 2024 Olympics, and in charge of technical TV production of UEFA Champions, Europa and Conference League, and the Croatian Football League, among many others. CROATEL TV production includes six OB trucks in total, specifically one 4K UHD OB truck and five HD OB vans/trucks with UHD and HD equipment. CROATEL projects include the ownership, design, and realization of the HD Playout facility system with teleport satellite system, design, and realization of microwave and satellite closed network systems and 3D VR and AR Design Production for HRT Croatian Radiotelevision.





#### Heineken Hrvatska d.o.o.

Dubovac 22, HR-47000 Karlovac | Phone: +385 47 607 111 | Fax: +385 47 451 301  
urudzbeni@heineken.com | www.heineken.com

**CONTACT PERSON:** Linda Križić, Manager Legal, linda.krizic@heineken.com

HEINEKEN Hrvatska is part of HEINEKEN, the most international brewer in the world. Our tradition dates back to 1854, and alongside Karlovačko and the global brand Heineken®, we produce and distribute a variety of local, regional, and international brands. In addition to Karlovačko lager beer, we also offer Karlovačko Ledeno, Karlovačko Radler Lemon, Karlovačko Crno, and Karlovačko 0.0. International brands include Heineken®, Heineken® Silver, Heineken® 0.0, Desperados, Sol, Edelweiss, Lagunitas IPA, Union and Union Radler Grapefruit, Union Radler Isotonic, Czech lager Krušovice, Slovenian lager Laško, and cider Stari lisac. Responsible consumption and care for the planet and people are high on our priority list and integral parts of our global sustainability strategy "Brew a Better World", which encourages us to innovate and collaborate toward environmental protection, support the local community, and make a positive contribution to society - as well as to support the achievement of the UN Sustainable Development Goals.



#### Metamorfoza d.o.o.

Radnička cesta 43, HR-10000 Zagreb  
irena.bajan@museumofillusions.com | www.museumofillusions.com

**CONTACT PERSON:** Irena Bajan Varat, Global HR Director

Metamorfoza d.o.o. is the company behind the global brand Museum of Illusions, which was originally launched by its founders and current shareholders, Roko Živković and Tomislav Pamuković, in Zagreb in 2015.

Museum of Illusions is the largest and fastest-growing chain of privately held museums in the world, with over 50 locations open in 25 countries across the world - and more than 15 million visitors worldwide to date. This concept provides a unique experience, offering to its visitors both entertainment and an educational journey, pioneering the concept of edutainment, where fascinating exhibits play tricks on the mind, while also demonstrating the exciting science behind illusions.



#### Mondelez Zagreb d.o.o.

Slavonska avenija 1C, HR-10000 Zagreb | Phone: +385 1 3389 966 | Fax: +385 1 3389 950  
zagreb.office@mdlz.com | www.kraftfoodscompany.com/

**CONTACT PERSON:** Ana Jovanović, Corporate & Government Affairs Senior Specialist, EAM, ana.jovanovic@mdlz.com

Mondelēz International is one of the largest snack companies in the world. As a global snacking leader, the company holds the #1 global position in biscuits, and #2 in chocolate, while growing rapidly in baked snacks. Its portfolio includes a broad range of high-quality products enjoyed by snack lovers in more than 150 countries. Mondelēz International has approximately 91,000 employees in its factories, offices, research and development facilities, and distribution activities around the world. In the East Adriatic markets (markets of Serbia, Croatia, Slovenia, Bosnia and Herzegovina, Montenegro, Albania, North Macedonia, and Kosovo), the company is present through well-known brands such as Milka, Oreo, 7Days, Toblerone, Belvita, Barni, TUC, and San. Operating in the food industry, Mondelēz International's purpose is to empower people to snack right, by offering the right snack, for the right moment, made the right way. Besides the Croatian office in this part of the region, the company has premises in Serbia and Slovenia.

## CORPORATE

**MSC Croatia d.o.o.**

Nikole Tesle 9/II, HR-51000 Rijeka | Phone: +385 91 3569 210  
zlatka.gulamdukic@msc.com | www.msc.com

**CONTACT PERSON:** Zlatka Gulam Đukić, Managing Director

MSC Croatia d.o.o. is part of the world's largest shipping company group, with headquarters in Geneva, Switzerland, and 200,000 employees across the world.

The Mediterranean Shipping Company is an independent and privately owned multinational company active in 155 countries, with 520 ports of call, 675 offices, 830 vessels with 300 routes, and an annual volume of almost 25 million TEUs. MSC Croatia is in charge of business development in Croatia and has existed in Croatia since 2007, with headquarters in Rijeka and a branch office in Ploče, with approximately 20 employees. For over 50 years, MSC has shipped almost every conceivable type of cargo to destinations all around the globe. During that time, MSC has accumulated both experience and expertise in how to best handle these goods, along with a comprehensive knowledge of global port operations. That's why MSC has become the trusted transportation partner of so many of the world's most prestigious companies.

**PRO KOLEKT**

A company of  **Atradius**  
Collections

**Pro Kolekt d.o.o.**

Slavonska avenija 1c, HR-10000 Zagreb | Phone: +386 31 373 622  
natalija.zupan@prokolekt.si | www.prokolekt.hr/o-nas

**CONTACT PERSON:** Natalija Zupan, Country Manager Slovenia & Croatia

Pro Kolekt d.o.o., established in 2004 by SID - Slovenska izvozna družba, has become synonymous with top-tier debt collection services in the region.

Today, as a proud member of the global Atradius Collections group, we offer our clients worldwide support and security in their business operations. Our network of offices, from Ljubljana to Skopje, and in Bulgaria and Romania, positions us as a key player in debt collection and credit information in Southeast Europe. At Pro Kolekt, we provide comprehensive solutions for managing financial and credit risks. Our services include credit insurance, detailed credit reports, and effective debt collection on a global scale. With us, your business is in safe hands. Choose Pro Kolekt as your partner and ensure the stability and growth of your business with our expertise and global network.

## SMALL BUSINESS

**ALEDO TECH****AleDo Tech d.o.o.**

Ulica Milana Makanca 16, HR-10000 Zagreb | Phone: +385 91 8821 281 | info@aledo.tech | www.aledo-tech.hr/

**CONTACT PERSON:** Domagoj Badanjak, CEO, domagoj.badanjak@aledo-tech.hr

AleDo TECH d.o.o. is a Croatian company focusing on projects in the renewable energy sector, with an emphasis on solar power plants and electromobility.

In addition to wholesale equipment distribution in Croatia and neighboring countries, we also offer turnkey services to clients. Our team of experts, mostly power system engineers, provides advisory services, prepares necessary project documentation, delivers equipment, and conducts installation and commissioning, along with education and technical support. In the solar power sector, our main focus is on integrated solar power plants for industries. In the world of electromobility, we offer home and commercial chargers, as well as a Croatian software platform for managing electric vehicle chargers and enabling service charging billing to end-users. The platform is independent of charger manufacturers and suitable for all global markets. AleDo TECH d.o.o. can also be your partner for a greener future.



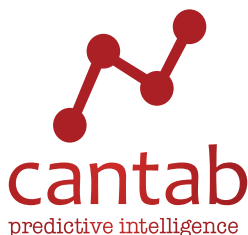
## SMALL BUSINESS

**Avantura života d.o.o.**

Selska cesta 90A, HR-10000 Zagreb  
 info@highlanderadventure.com  
 www.highlanderadventure.com

**CONTACT PERSON:** Ivana Karamarko, Office & Project Manager, ivana@highlanderadventure.com

Avantura života Ltd. is an agency operating in the field of sports and sports event organization, and its flagship project is certainly HIGHLANDER - the leading global series of hiking events. HIGHLANDER as an event has been in existence since 2017, and from Croatia, the project was launched onto the world stage, with HIGHLANDER events now taking place in 20 countries across three different continents. The foundation of our business model is sustainability, in line with the principles of Erase the Trace and Zero Waste. The goal of HIGHLANDER is to create a community of like-minded individuals sharing similar views and life philosophies, with a particular emphasis on environmental protection and conservation. We have been in a strategic partnership with SPARTAN RACE Inc since 2021. Our team consists of 15 professionals, all coming from the world of professional sports, while simultaneously possessing years of experience in organizing major international sports events.

**Cantab Pi Adria d.o.o.**

Kalabarovo vrelo 7A, HR-10000 Zagreb  
 nela@cantabpi.com  
 www.cantabpi.com

**CONTACT PERSON:** Nela Pustaj Slijepčević, CEO

Cantab Pi is a Data Science company based in the UK and Croatia, now scaling globally a data and AI platform for commercial teams in life sciences.

Our award-winning platform OctoPi is already used by some of the leading global pharmaceutical companies in their largest markets. We are fostering a culture of ground-breaking innovation, and deploying best-in-class technology, including generative AI, matched to business needs and business impact. Our underlying vision is to organize all human medical knowledge so that scientific, reliable, relevant, and complete info is accessible to all.

**Form & Belle j.d.o.o.**

Jurišićeva ulica 2A, HR-10000 Zagreb  
 Phone: +386 95 539 898  
 https://www.formandbelle.com

**CONTACT PERSON:** Rachel Aram, Founder & CEO, Rachel.Aram@gmail.com

Form & Belle is a California-style wellness studio which offers Reformer Pilates, Kettlebell, and TRX classes in a small group or private training format.

We use specialized equipment and proprietary class formats to make strength training accessible and successful for any body type, age, or gender.

With locations on the islands of Brač and Hvar, as well as in Zagreb, customers can enjoy consistent and top quality personalized instruction all year.

## SMALL BUSINESS

**Lloyds digital d.o.o.**

Rudarska 1, HR-52220 Labin | Phone: +385 91 1721 111  
 weare@lloyds-digital.com | www.lloyds-digital.com

**CONTACT PERSON:** Domagoj Ostović, CEO, domagoj@lloyds-digital.com

Lloyds digital is a company based in Labin, specializing in developing mobile apps, websites, and software solutions, focusing on eCommerce and business process automation. Our team of 35 experts in UX/UI, database architecture, development, and performance optimization has completed numerous projects worldwide.

Founded in 2012, we have collaborated with companies from over 20 countries and delivered more than 150 projects. In 2019, we won the European Startup Award, and in 2021, we received recognition as Top App Developers in Croatia. In 2022, we were named one of the top 10 B2B service providers by Clutch, and in 2023 and 2024, we were recognized as one of the Top 10 eCommerce development companies in Croatia. We have won five Web Excellence Awards in the past three years. In 2018, we launched the Digital Labin Conference, which has become one of the largest IT conferences in Croatia in 5 years. In 2023, the conference won the Bronze Award at the global Eventex Awards.

**Nutty Factory d.o.o.**

Milivoja Matošeca 3A, HR-10000 Zagreb | Phone: +385 91 6274 346  
 info@nutty.hr | www.nutty.hr

**CONTACT PERSON:** Iva Milevoj, CMO & Co-Founder, iva@nutty.hr

Nutty Factory d.o.o was founded in February 2021 to bring a change to the snack market. While it could be categorized as belonging to the array of energy bars, from day one, we have characterized our Nutty Bars as a healthy snack, because our mission is to offer high-quality, nutritionally rich products that not only satisfy taste expectations, but also contribute to better health. We like to say that they are a handful of nuts, the best food for your body and brain. The vision that guides us is becoming a globally recognized brand known for the quality of its products, while also changing consumer habits. We aim to be more than a manufacturer - our goal is to be a partner in the healthy lifestyle of our customers, providing them with products that are not only tasty, but also good for their health.

**Triple-Inovacije d.o.o.**

Budmanijeva ulica 5, HR-10000 Zagreb  
 info@triple-innovations.com | www.triple-innovations.com

**CONTACT PERSON:** Ivor Bakša, CEO, ivor.baksa@triple-innovations.com

Triple Innovations excels in delivering user-driven, configurable solutions, tailored to specific business cases across multiple industries.

Our approach allows clients to efficiently adapt solutions to their unique needs, enhancing operational efficiency. Built on a foundation of turn-key projects and professional services, our know-how spans the telecom, pharma, mobility, gaming, and energy sectors. We have delivered over 350 projects on Salesforce and Microsoft Azure cloud platforms, with some of the world's most successful companies as our clients. In addition to Salesforce implementation and tailored software development, we also offer product development services, specializing in Software as a Service (SaaS). By involving clients in every step of the development process, we support a transparent and inclusive environment that encourages feedback and continuous improvement.



# Gala

## VEČERA

AmCham is pleased to announce Gala Dinner

on Thursday, October 17<sup>th</sup>, 2024 at 7:00 p.m. | Crystal Ballroom, The Westin Zagreb Hotel

Our traditional Gala Dinner will be held for AmCham members, high-ranking government officials, international organizations and the diplomatic corps.

A part of the ticket sales proceeds will be donated to the SOS Children's Village Croatia.

We invite you to support the event by purchasing individual tickets or a corporate table for your guests. Partners are welcome.

The number of participants is limited, and attendance will be allocated on a first come, first served basis.

Individual ticket: 150 EUR (VAT included).

Corporate table with company name (10 seats): 1800 EUR (VAT included).

Dress code: Black tie

For more information, please contact AmCham office at +385 1 4836 777. Registration for individual tickets or corporate tables via e-mail: [event@amcham.hr](mailto:event@amcham.hr)

AmCham offers sponsorship opportunities as part of the Gala Dinner. For more information visit event page on our website or contact **Jelena Granić**, [jelena.granic@amcham.hr](mailto:jelena.granic@amcham.hr)

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- Europlakat d.o.o.
- Flaster media d.o.o.
- GELD DATA d.o.o.
- Grou d.o.o.
- Integralni marketing i komunikacije d.o.o.
- Kiara Maria d.o.o.
- Real grupa d.o.o.
- Zambelli design d.o.o.

**AGRICULTURE**

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

**ASSOCIATION**

- Hrvatski hrvački savez
- Hrvatski odbojkaški savez
- Hrvatski ured za osiguranje
- Hrvatsko društvo skladatelja
- Hrvatsko društvo za kvalitetu
- Hrvatsko-američko društvo
- International Medical Corps Croatia/ Međunarodni Medicinski Zbor Hrvatska
- Međunarodni institut za klimatske aktivnosti (IICA)
- Prva mreža održivog društva i ekonomije - MODEI
- Savez izviđača Hrvatske
- SOS Dječje selo Hrvatska
- Udruga digitalnog zdravstva
- Udruga za prevenciju raka i pomoć oboljelima BUDI DOBRO

**AUTOMOTIVE**

- Auto Hrvatska d.d.
- Carwiz International d.o.o.
- LMG Autokuća d.o.o.
- Tahograf d.o.o.

**CONSTRUCTION**

- Osijek-Koteks d.d.

**CONSULTING**

- A.T. Kearney Management Consulting S.R.L- podružnica Zagreb
- Andersen Croatia d.o.o.
- Apriori World d.o.o.
- Benefit Systems d.o.o.
- Boost d.o.o.
- Centar za transfer tehnologije d.o.o.
- CFCG d.o.o.

- Corporate Performance Advisory - Callidus patronus adeptiorum d.o.o.
- Crowe Horwath d.o.o.
- Deloitte d.o.o.
- Dun & Bradstreet d.o.o.
- Energo-data d.o.o.
- Ernst & Young d.o.o.
- EuroNavigator d.o.o.
- Grant Thornton revizija d.o.o.
- Grayling d.o.o.
- Horwath HTL Croatia - Horwath i Horwath Consulting Zagreb d.o.o.
- INDAGO d.o.o.
- KPMG Croatia d.o.o.
- Mala plava hobotnica j.d.o.o. - Expat in Croatia
- McKinsey & Company, Inc. Adriatic Podružnica
- Metroteka d.o.o.
- MK poslovni savjeti d.o.o.
- PricewaterhouseCoopers d.o.o. (PwC Croatia)
- Ramiro d.o.o.
- Saron Management Solutions d.o.o.
- Terza Lacrima d.o.o.
- Tiko Pro d.o.o.
- TMF Croatia d.o.o.
- VentureXchange d.o.o.
- Vlahović Grupa d.o.o. - Vlahovic Group Government Relations

**CONSUMER GOODS**

- Angelus Domus d.o.o.
- Atlantic Grupa d.d.
- Carlsberg Croatia d.o.o.
- Coca-Cola Adria d.o.o.
- Coca-Cola HBC Hrvatska d.o.o.
- Croatian Premium Wine Imports, Inc.
- Gavrilović d.o.o.
- Heineken Hrvatska d.o.o.
- Henkel Croatia d.o.o.
- HERBALIFE d.o.o.
- JT International Zagreb d.o.o.
- LEDO plus d.o.o.
- Mondelez Zagreb d.o.o.
- Nutty Factory d.o.o.
- Orbico d.o.o.
- Philip Morris Zagreb d.o.o.
- Podravka d.d.
- RED BULL ADRIA d.o.o.
- Robert Bosch d.o.o.
- TOKIĆ d.o.o.
- Vindija d.d. Prehrambena industrija
- Zagrebačka Pivovara d.o.o.
- Zvijezda plus d.o.o.

**DEMING**

- Piper d.o.o.

**DESIGN**

- Kaligraf d.o.o.

**DIGITIZATION**

- Iron Mountain Hrvatska d.o.o.

**DISTRIBUTION / LOGISTICS**

- Adriatech d.o.o.
- AGS Zagreb d.o.o.
- DSV Hrvatska d.o.o.
- HP-Hrvatska pošta d.d.
- MSC Croatia d.o.o.
- Rhea d.o.o. - UPS Authorised Service Contractor
- Skladišna logistika d.o.o.

**EDUCATION**

- American International School of Zagreb
- Berlitz - Jezični centar VOX MUNDI d.o.o.
- HB Services d.o.o. - Hansen Beck
- LQ d.o.o.
- RIT Croatia
- Visoko učilište ALGEBRA
- Zagrebačka škola ekonomije i managementa
- Zona znanja d.o.o.

**ENERGY**

- AleDo Tech d.o.o.
- E.ON Hrvatska d.o.o.
- General Electric Hrvatska d.o.o.
- INA - industrija nafte d.d.
- Petrol d.o.o.
- Schneider Electric d.o.o.
- Siemens Energy d.o.o.
- TT Kabeli d.o.o.
- Vertiv Croatia d.o.o.

**ENGINEERING**

- Apkall d.o.o.
- Pro Integris d.o.o.

**ENTERTAINMENT**

- Blitz - Cinestar d.o.o.
- Bright d.o.o.
- Metamorfoza d.o.o.
- Zagrebačka filharmonija
- Zagrebačko gradsko kazalište "Komedija"

**FINANCIAL SERVICES**

- Addiko Bank d.d.
- AIRCASH d.o.o.
- Alpha Capitalis d.o.o.
- Ano d.o.o.
- Citibank Europe plc - Hungarian Branch Office
- Croatia osiguranje d.d.

- D-Business Consulting International d.o.o.
- EFT Usluge d.o.o. - Euronet Worldwide
- EOS Matrix d.o.o.
- Erste Card Club d.o.o.
- Farve Pro Invest d.o.o.
- Fidestum d.o.o.
- Generali osiguranje d.d.
- Groupama osiguranje d.d.
- Hrvatska banka za obnovu i razvitak
- HRVATSKA POŠTANSKA BANKA, dioničko društvo
- i4next leasing Croatia d.o.o.
- Marsh d.o.o.
- Mastercard Europe - Podružnica Zagreb
- Maverick Wealth Management d.o.o.
- Mazars Cinotti Consulting d.o.o.
- Metroholding d.d.
- Nexi Croatia d.o.o.
- PBZ Card d.o.o.
- Prima Solvent d.o.o.
- Pro Kolekt d.o.o.
- Raiffeisenbank Austria d.d.
- RKR d.o.o.
- Teya Croatia d.o.o.
- UNIQA osiguranje d.d.
- Visa Europe Management Services Limited, Podružnica Zagreb
- Wiener osiguranje Vienna Insurance Group d.d.
- Willis Towers Watson d.o.o.
- Zagrebačka Banka d.d.

**HEALTH CARE**

- Abbott Laboratories d.o.o.
- AbbVie d.o.o.
- Alpha-Medical d.o.o.
- Altium International d.o.o.
- Amgen d.o.o.
- AstraZeneca d.o.o.
- BASF Croatia d.o.o.
- Baxter Healthcare d.o.o.
- Bayer d.o.o.
- Becton Dickinson Croatia d.o.o.
- Biomedica dijagnostika d.o.o.
- Cromedic Assistance d.o.o.
- Eli Lilly (Suisse) S.A. - Predstavništvo u Republici Hrvatskoj
- Enlil Net d.o.o.
- GE Healthcare Magyarország Kft
- Genesis Pharma Adriatic d.o.o.
- Johnson & Johnson S.E. d.o.o.
- Klaster zdravstvenog turizma Kvarnera
- Medical Intertrade d.o.o.
- Medika d.d.
- Medilab One d.o.o.

- Medtronic Adriatic d.o.o.
- MERCK d.o.o.
- Merck Sharp & Dohme d.o.o.
- Novartis Hrvatska d.o.o.
- Novo Nordisk Hrvatska d.o.o.
- Oktal Pharma d.o.o.
- Olympus Czech Group, s.r.o., član koncerna, Podružnica Zagreb
- Pfizer Croatia d.o.o.
- Pliva Hrvatska d.o.o.
- Poliklinika Terme
- Roche d.o.o.
- SANDOZ d.o.o.
- Sofmedica Croatia d.o.o.
- Sole-Mark d.o.o.
- Specijalna bolnica za oftalmologiju Svjetlost
- Specijalna bolnica za ortopediju i rehabilitaciju "Martin Horvat" Rovinj-Rovigno
- Swixx BioPharma d.o.o.
- Takeda Pharmaceuticals Croatia d.o.o.
- Viatris Hrvatska d.o.o.

## HOSPITALITY INDUSTRY

- Arena Hospitality Group d.d.
- Esplanade Oleander d.o.o. - Esplanade Zagreb Hotel
- Globalna hrana d.o.o. - nositelj franšize McDonald's za područje RH
- HESA Group d.o.o.
- JTH Costabella d.o.o. - Hilton Rijeka Costabella
- MAISTRA d.d.
- MPPD d.o.o. - Mövenpick Zagreb
- Punta Skala d.o.o.
- Svpetrvs hoteli d.d.
- Westgate Tower d.o.o. - AC Hotel by Marriott Split
- Zagreb City Hotels d.o.o. (Hilton Hotels Zagreb)

## HUMAN RESOURCES

- Amrop d.o.o.
- Luger Talent Solutions d.o.o.
- Manpower d.o.o.
- Selectio d.o.o.

## INFORMATION TECHNOLOGY

- Adcubum d.o.o.
- Aduro ideja d.o.o.
- Agilcon d.o.o.
- ALFATEC Group d.o.o.
- Amazon Data Services Zagreb d.o.o.
- Assist-o AG
- BE-terna d.o.o.
- Bolt Services HR d.o.o.

- Buckhill d.o.o.
- Burza d.o.o. (dba. Human)
- Calisto d.o.o.
- Cantab Pi Adria d.o.o.
- Cisco Systems Hrvatska d.o.o.
- DignetSoftware d.o.o.
- Diverto d.o.o.
- Elixirr Digital d.o.o.
- ESKA d.o.o.
- ETRANET Grupa d.o.o.
- FORTINET B.V.
- Google Hrvatska d.o.o.
- Hexis d.o.o.
- HP Computing and Printing d.o.o.
- HSM-informatika d.o.o.
- IBM Hrvatska d.o.o.
- INFINUM d.o.o.
- Infobip d.o.o.
- INsig2 d.o.o.
- InterXion Hrvatska d.o.o.
- IQVIA Adriatic d.o.o.
- LEAPWISE d.o.o.
- Lloyds digital d.o.o.
- Meta Platforms Ireland Limited
- Microsoft Hrvatska d.o.o.
- NEOS d.o.o.
- NEPHOS d.o.o.
- Oracle Hrvatska d.o.o.
- Poslovna Inteligencija d.o.o.
- Sedmi odjel d.o.o.
- Selectium d.o.o.
- Serengeti d.o.o.
- SOLE-COMMERCE d.o.o.
- Span d.d.
- Superius d.o.o.
- Syntio d.o.o.
- TIS Grupa d.o.o.
- Triple-Inovacije d.o.o.
- UMBOSS d.o.o.
- Uprise d.o.o.

## INTERIOR DESIGN

- Plan 2B interijeri d.o.o.

## INVESTMENT

- Adriatic Capital Partners d.o.o.

## LEGAL SERVICES

- Buterin&Partneri odvjetničko društvo d.o.o.
- CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH - Podružnica Zagreb
- Divjak, Topić, Bahtijarević & Krka odvjetničko društvo d.o.o.

- Kovačević Prpić Simeunović odvjetničko društvo d.o.o.
- Lovrić Novokmet odvjetničko društvo d.o.o.
- OD Bradvica Marić Wahl Cesarec Skerlev d.o.o.
- Odvjetnica Sanja Artuković
- Odvjetnički ured Darko Markušić
- Odvjetničko društvo Ilej & Partneri d.o.o.
- Odvjetničko društvo Porobija & Špoljarić d.o.o.
- Odvjetničko društvo Praljak & Svić d.o.o.
- Odvjetničko društvo Škurla, Durmiš i Spajić d.o.o.
- Odvjetničko društvo Šooš Maceljki, Mandić, Stanić & Partneri d.o.o.
- Odvjetničko društvo Stančić-Rokotov i partneri d.o.o.
- Odvjetničko društvo Vedriš & Partneri d.o.o.
- Odvjetničko društvo Župić i partneri d.o.o.
- Odvjetnik Hrvoje Ivić
- Odvjetnik Josip Konjevod
- Odvjetnik Mario Perica
- Odvjetnik Zvonimir Đuran
- Pešut Matić Galeković Zgombić odvjetničko društvo d.o.o.
- Petrić & Kajić odvjetničko društvo d.o.o.
- Vukmir i suradnici odvjetničko društvo d.o.o.
- Wolf Theiss Rechtsanwälte GmbH & Co KG - Podružnica Zagreb
- ZMP IP d.o.o.
- Žurić i Partneri odvjetničko društvo d.o.o.

## MANUFACTURING

- ALTPRO d.o.o.
- Applied Ceramics d.o.o.
- Bomark Pak d.o.o.
- Cortec Hrvatska d.o.o.
- Dalekovod d.d.
- DOK-ING d.o.o.
- Draco d.o.o.
- Đuro Đaković Grupa d.d.
- Ecolab GmbH
- GEC d.o.o.
- Grey Box d.o.o.
- Hrvatski kišobran d.o.o.
- HS Produkt d.o.o.
- Intra Lighting d.o.o.
- Ivanićplast d.o.o.
- KAZ d.o.o.

- Kelteks d.o.o.
- Knauf d.o.o.
- Končar d.d.
- LPT d.o.o.
- MS Tech d.o.o.
- Nexe d.d.
- Oprema Micro Matic d.d.
- Radnik d.d.
- TDR d.o.o.
- Teknoxgroup Hrvatska d.o.o.

## MARKET RESEARCH

- AGB Nielsen istraživanje medija d.o.o.

## MEDIA / PUBLISHING

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

## REAL ESTATE

- Biliškov Nekretnine d.o.o.
- CBRE d.o.o. - Podružnica Zagreb
- CBS International d.o.o. - Cushman & Wakefield
- Colliers Advisory d.o.o.
- RC CROATIA DEVELOPMENT d.o.o.
- Teichmann & Compagnons Property Networks d.o.o.
- VMD Grupa d.o.o.
- Woodsford Grupa d.o.o.

## TECHNOLOGY

- Kamiks Eko d.o.o.
- Magic Forest d.o.o.
- PHILIPS d.o.o.

## TELECOMMUNICATIONS

- A1 Hrvatska d.o.o.
- CROATEL d.o.o.
- Hrvatski Telekom d.d.
- Nokia Solutions and Networks d.o.o.
- Telemach Hrvatska d.o.o.

## TRANSLATION SERVICES

- Aion d.o.o.
- Ciklopa d.o.o.
- Elemento Content d.o.o.
- Verba centar d.o.o.

## TRAVEL / TOURISM

- Avantura života d.o.o.
- Bantel Travel d.o.o.
- Croatia Airlines d.d.
- Navis Yacht Charter - Posada d.o.o.

## WELLBEING

- Form & Belle j.d.o.o.
- Materija Life d.o.o.

CONSULTING

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Card Club

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**THERME SELCE**  
HEALTH CLINIC

HUMAN RESOURCES

**EXPAT**  
IN CROATIA

**LUGERA**  
Previously **Adecco**

**Manpower**

**SELECTIO**

INSURANCE

**UNIGA**  
osiguranje

**WIENER**  
**OSIGURANJE**  
VIENNA INSURANCE GROUP

EDUCATION

**pwc**

**RIT** | Croatia

**SELECTIO**

zagrebačka  
škola ekonomije  
i managementa  
zagreb school  
of economics  
and management

REAL ESTATE

**Colliers**  
INTERNATIONAL

TELECOMMUNICATIONS

**telemach**

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## INTERIOR DESIGN



## MANUFACTURING



## NEWS SUBSCRIPTION



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## INFORMATION TECHNOLOGY



## LEGAL SERVICES

ODVJETNIČKI URED  
Sanja Artuković



## TRANSLATION SERVICES



M2M Discount Program provides members the opportunity to gain new, valuable customers as well as to increase the company's profile. The program is published on AmCham web and offers are sent to all members in special e-Newsletters.

For more information and to join the program, please contact Jasna Stilinović, Member Relations Manager, [jasna.stilinovic@amcham.hr](mailto:jasna.stilinovic@amcham.hr)

## MEDIA/PUBLISHING



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