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SPOTLIGHT: HOW TO BRIDGE THE SKILLS GAP?

ALSO IN THIS ISSUE



Tax Incentives
to Encourage R&D

Improving the
Business Environment
– SME perspective

Are Companies
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65 Years at Your Service



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Dear AmCham Macedonia members and friends -

Welcome to the spring 2017 edition of AmCham Magazine. This issue highlights labor market challenges in Macedonia, with insightful contributions from a number of our very talented member representatives in addition to interviews with the Director of the Vocational Education & Training Center and of USAID Macedonia's Youth Employability Skills Network project. I hope you'll find it informative and useful.

You'll see in the AmCham News section of this issue just how busy we've been, organizing gatherings on topics ranging from connecting local suppliers with international companies; business-university cooperation and; CSR best practices. None of these activities would have been possible without the impressive member support and volunteerism that makes our organization unique.

While the country continues to grapple with difficult political challenges this spring and summer, AmCham will continue to serve its members with networking and learning opportunities, including the continuation of our Member to Member Learning Series. These sessions have proven to be valuable educational and promotional opportunities for our members. AmCham hosts 1-2 such sessions per month in its premises, recruits relevant attendees and covers all logistics and related costs. Presenting members just need to come prepared to share their knowledge, strengthen their network and build their brand. Please contact the Executive Office if you're interested!

Michelle Osmanli
Executive Director

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PEOPLE DEVELOPMENT MUST ALWAYS BE A TOP PRIORITY

Author: Ana Andova,
Head of HR Department, FENI Industries AD

Every company strategy should include activities that encourage long-run economic and social sustainability in all of the areas where the company has the greatest impact. Sustainability should be the foundation of corporate culture and long-term growth. This is especially important for those operating in sensitive markets that face difficult times and prolonged downturns. Their commitment to their people must remain strong; they a company's most valuable asset. Openness, mutual trust and connectedness in good and bad times, commitment in the implementation of operational objectives and high performance are key values to be encouraged among all employees and incorporated into official documents and communications throughout the organization.

At Feni Industries, our success is largely due to a long-running investment in selecting the most qualified employees, an attractive system of salaries and benefits, as well as by providing continuous training. While the need arose during the global financial crisis to cut operating costs and reduce headcount,

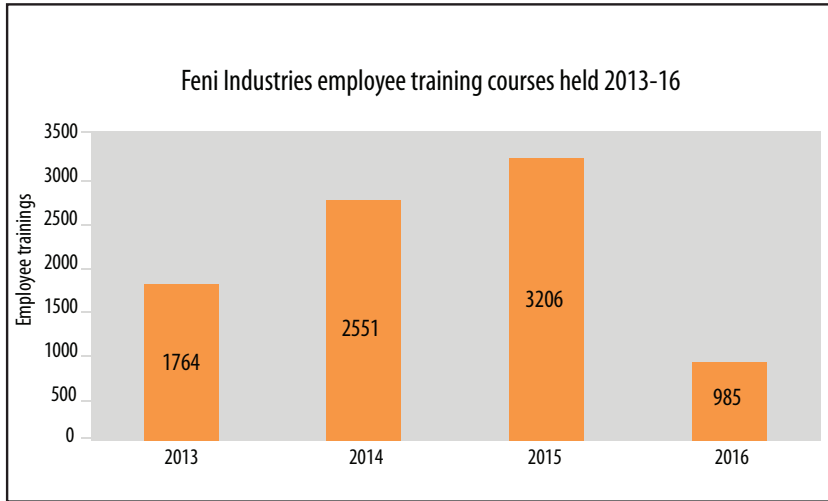


our employees remained our highest priority. Despite everything, we maintained continuity in the professional development of our employees. In 2016, we carried out 1.17 training sessions per employee and 3.63 per employee in 2015. This was in line with our strategy to invest in staff development as one of the tools to overcome challenges and problems in everyday operations.

In fact, FENI's real value, can't be captured only by numbers. Its employees' value-added "know how" makes them ready to face modern challenges and meet market needs while transferring its knowledge to future generations. This will provide the necessary continuity to ensure economic survival and quality growth.

Inter-sectoral investments are made to ensure the professional competence of certain jobs by authorized institutions. This strategic decision not only means caring for employees, through successful certification that can lead to them maintaining the current job, but also the willingness of the company to meet mutually-beneficial legal requirements. The company meets the legal requirements, and employees feel safe and secure about their jobs while becoming recognized specialists in their field. Succession planning is a very useful activity and is particularly important in industries where role replacements require significant periods of time to allow knowledge transfer and avoid operational interruptions.

Employee involvement in career development programs, strict application of non-discriminatory policies, legal compliance, enhance employee loyalty, a sense of belonging and safety at work. Human resource development and the application of global best practices has strengthened the corporate culture of FENI Industries and placed among the most successful companies, both in terms of business planning and CSR strategy.



THE GAP BETWEEN LABOR SUPPLY & DEMAND

Organizations that practice Strategic Workforce Planning know exactly where their human resources needs lie. They precisely define the level of knowledge, skills and capabilities employees needs to have on all positions and levels and run programs to develop what they need. For more than a decade now, such companies have observed a worrying trend whereby the local labor market has progressively offered fewer and fewer qualified job candidates in terms of theoretical and practical knowledge, skills, capabilities, as well as values and behavior. This tendency is even more pronounced when seeking employees who are committed, innovation-oriented and have a real desire to learn and give one's best. Thus, an increasing number of companies are struggling to find the people their businesses need in a timely manner, both here in Macedonia and throughout the region.

This shortcoming is most pronounced when seeking people to fill jobs that require secondary education (as opposed to university degree holders). Companies face big challenges finding people who possess the knowledge and skills normally expected from graduates of secondary education. This is due, in large part, to the damage brain drain has done to our labor supply. Companies often face two undesirable options, both of which reduce their competitiveness: leave positions unfilled or settle for lower quality candidates.

Macedonia's history of high unemployment has meant many job seekers simply lack

Aleksandra Argir,
Country Human
Resources
Manager,
Pivara Skopje AD

the work experience that would have allowed them to apply their theoretical knowledge and upgrade their skills. Another problem is that educational programs are not sufficiently aligned with business needs, especially to those companies working according international standards and requiring specific qualifications. Pivara Skopje manages to meet its recruiting needs, but often struggles to find candidates who fully correspond to its requirements in terms of experience, skills, knowledge and qualifications.

Thus, today's labor market reality is cause for urgent and significant action from all stakeholders. Together with State institutions and the non-profit sector, businesses must help to provide solutions that will increase the supply of skills in demand on this market and reduce brain drain.

Pivara Skopje's investments in employee development increase each year because doing so is in alignment with our strategy; we are also investing in developing future leaders generally. Being part of two international companies, we maintain high people development standards and follow through on employees' development and performance. As a socially responsible company we regularly share this experience and knowledge with the broader community.



THE CHALLENGE OF PRODUCING & RETAINING NEEDED SKILLS

In times of dynamic changes and ongoing consolidation of the labor market in a small scale economy, it is very difficult to draw definitive conclusions on the situation, or to predict future trends. This is because small to medium enterprises (SMEs) have the greatest effect on the overall picture and their movements are very fast and frequent, including the way they rise and fall. The entry of major new foreign investors who employ significant numbers of people in recent years further blurs the picture.

What is clear, is that the official unemployment rate fell from 31.3% in 2011 to 23.4% in 2016, translating to a net growth of 80,000 jobs created in just 5 years. Over 20,000 people found employment with foreign investors and another 19,000 additional jobs were created through various government-subsidized

Norik Selimi,
Founder & CEO,
Motivi Group

programs to increase employment.

In the "race" to find better employees, the public administration is a sizable player, offering several competitive advantages to potential employees, including higher salaries. The average wage in the public administration was a full 21% higher than in the private sector in 2016.

The demand for ICT industry profiles has seen the biggest increase. While the need for ICT personnel is growing intensively, our educational institutions have quite limited production capacity (~150 graduates per year). This has already resulted in such a rapid rise in wages that it is hard to see how further increases could be paid by local employers.

There is also considerable regional competition for certain profiles. Emigration of medical personnel to European countries is another risk to which we must pay attention as a society. It is one of the profiles that can most easily adapt to the labor market in Western countries, and therefore they are a common "target" for headhunters.

The combination of all of these factors is making the competition for trained staff very interesting behind the scenes. Company needs for certain profiles often do not match those of job seekers and the gap is growing daily. Urgent action is needed to train up specialists in those profiles that are easiest to create, particularly in skill technical skills. Thus, the real challenge for the next 10 years will be to produce and retain more developers and skilled technicians.

EMPLOYEE INDIVIDUALITY & THE NEED FOR CONTINUOUS LEARNING

Historians will remember this period as one characterized by change. Change happens very quickly and young people need to both continuously adapt to changes and proactively create them. These skills are not part of 20th Century curricula, so companies, educational institutions and current students (future employees) have to work to bridge this gap. The only organizations that will last in this new environment are those who constantly improve, learn and adapt by investing in informal education.

A successful organization needs to systematically help employees resist passivity and conformity, including the tendency to seek management's favor at the expense of producing results. Leaders need to encourage employees to be the best possible version of themselves by constantly challenging them. This is part of the culture of successful organizations. In that way, they inspire their employees to express the "treasure" they carry

Ana Saltirova
Davidovski,
HR Manager, AMSM

within. Undoubtedly, this approach requires more from management, which is why it isn't easy or common. Leadership teams choose it because they recognize its positive, long-term effects, both for employees and the organization. They know that the alternative translates over time to fewer highly-motivated employees with key skills (technical or soft); high employee turnover; and poor organizational performance.



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СПОДЕЛИ ДОЖИВУВАЊА

COMPANY ENGAGEMENT IN EDUCATION PREVENTS BRAIN DRAIN



We are witnessing the choice of more and more young people to pursue careers in more developed countries, because of the lack of good jobs that fit their profile here. Moving abroad is often the easiest way to make faster career progress, greater motivation, better opportunities, higher compensation or stability. This has been a trend for the past 10 years and HR professionals agree that slow career development, low wages, hiring along political party lines and family-owned businesses are the main reasons behind this trend.

What can companies do to prevent brain drain and motivate their highly-skilled personnel to stay? The answer isn't necessarily higher compensation, at least not for young professionals. Instead, companies should begin interacting with young students earlier on, inspiring and encouraging them to make a career for themselves in their own country. By doing this, companies would position themselves as a stable employer and attract quality future staff. Currently, very few companies are serious about providing internships for students or supporting their projects; this further narrows young people's perspective and results in brain drain.

Lidija Burevska,
HR Manager,
MLEKARA AD Bitola

In reality, the current labor market situation is not so bad for young professionals. With the entry of foreign companies in Macedonia and increased work standards, a trend of slightly increasing salaries has been observed for certain profiles.

As a corporation active in several European countries, Bimilk has certified all internal processes according to various standards, which significantly raises our employees' future market value. We regularly facilitate knowledge and experience exchange with other business units, enabling our staff to learn from very experienced professionals. Both of these practices help us retain good staff in the company and increase employee morale.

When it comes to hiring new staff, employers find a significant lack of qualified employees, especially outside of Skopje. To meet the company's HR standards, we often "head hunt" but rarely succeed. Top Bimilk employees are the ones that came up through our organization in line with our expectations and standards. Most "head hunted" employees begin with very strong results, but later encounter situations where they struggle to adapt to the company's culture and fit in with colleagues. In our experience, these employees are the ones that are most prone to "brain drain", because they have more experience than others and are therefore more attractive to another employer, usually abroad.

Brain drain cannot be ignored. Companies should seek a balance between employee wishes and needs and realistic company performance expectations. Polls show that every second high school student is considering working abroad; to prevent this, a change in company strategy is needed, with the HR department in the forefront.

Young people need to have a vision for their career before they start building it; that's why company interactions with educational institutions are so critical. It ensures both the acquisition of new knowledge and increased social cohesion. The involvement of companies in education increases students' chances of building a successful career and contributes to the development of communication and teamwork skills, both of which are critical, no matter where the person eventually works.

THE HEART OF LABOR IS THE PULSE OF ECONOMY

Srdjan Randjelovic, Director, KPMG in Macedonia

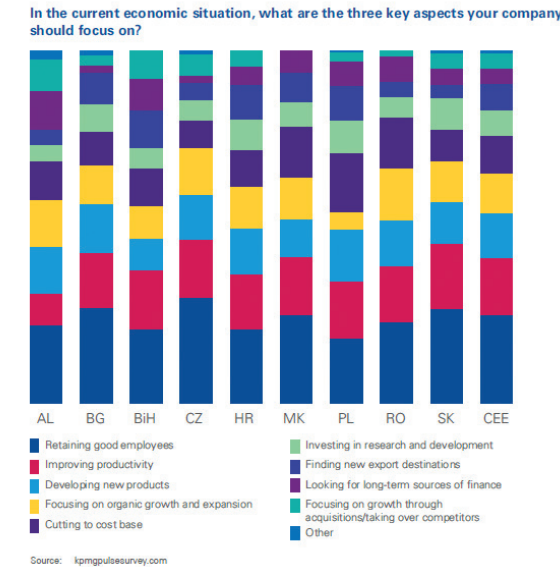
While the business world is being radically redesigned by technology, employment is following with new relations and skills that are most sought after. The changing tides in employment have prompted researchers to characterize current labour market practices as a "war for talent". Is it that bad? Let's see what business

leaders in Macedonia and Central and Eastern Europe (CEE) have to say about what they are doing.

KPMG's Pulse of Economy survey encompasses 759 business leaders across CEE to paint a comprehensive picture of the economy, including the labor market in 2017. Macedonia joined the survey for the first time, providing benchmarks across the region.

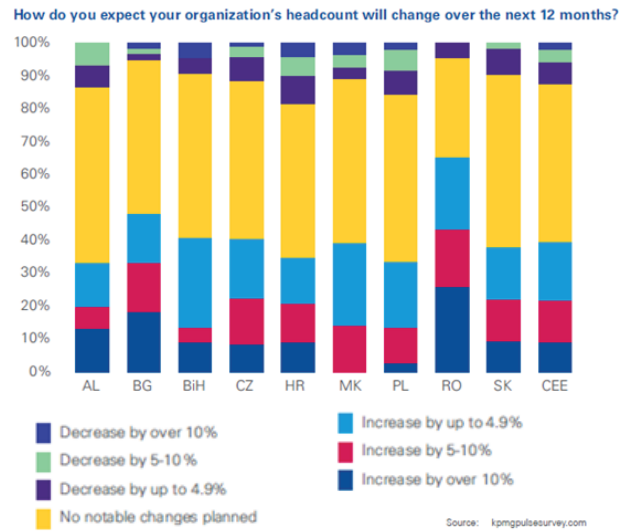
RETAINING GOOD EMPLOYEES IS KEY TO COMPANY SUCCESS

In the current economic situation, shaped by fast-paced national and global developments, retaining good employees is the top focus for companies, according to 75% of business leaders in Macedonia. The same feeling is shared across CEE where again 75% of the respondents find this essential to their competitiveness.



STEADY GROWTH OF HEADCOUNT

The focus on keeping developed and trained talent is reflected in the relatively stable trend in headcount. Half of business leaders in Macedonia do not envisage notable changes in the number of employees and 39% are planning modest increases. These results mirror almost exactly the CEE sentiment where the respective numbers are 48% and 40%.



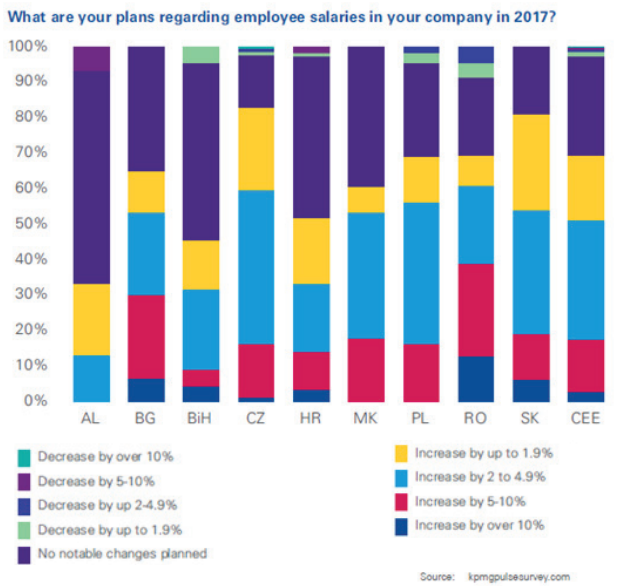
UPWARD TREND IN SALARIES

The stiff competition for talent is taking place on many levels, with salaries being one of the most visible. According to 61% of the respondents from Macedonia, their companies will be making modest to substantial increases in remuneration, mostly in the range from 2 to 5% of the salary. This is slightly lower than the average for CEE, where 69% of business leaders are planning salary increases.

Despite the specifics of the Macedonian labour market, it shares some common features with the countries of the CEE region. Based on the results of KPMG's survey, we can expect to see further improvements in the local labor market in the area of unemployment and salary levels, which have been key challenges in this segment for a number of years.

We are also glad to note that the Macedonian business leaders recognise the importance of a good and qualified labour force, seeing it as one of the most critical factors for the success of their business. This is an essential prerequisite for further development of the quality of the workforce, and the competitiveness of Macedonian businesses in the European and global markets.

Further details are available in KPMG's Pulse of Economy survey which also queried business leaders on issues like tax policy and administration, innovation and disruptive technologies, and data & analytics, among others.



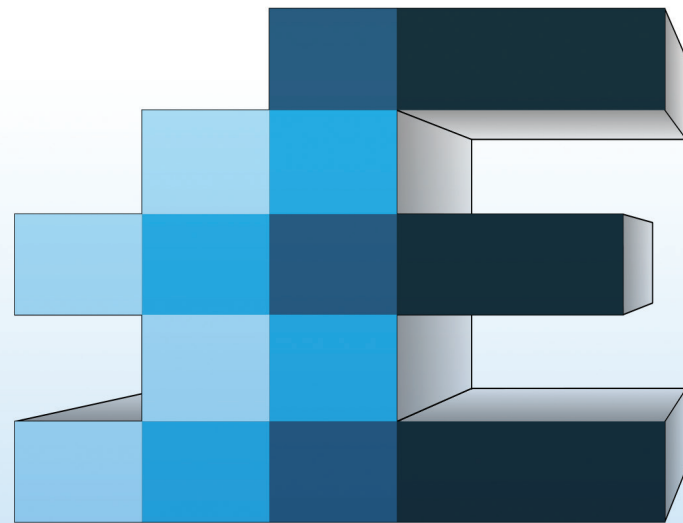
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Interview with Ajshe Selmani, Director, Vocational Education and Training (VET) Center

COOPERATION ON VOCATIONAL EDUCATION IS CRITICAL

AM: Please tell us about the priorities and resources of the Vocational Education Center.

The Vocational Education and Training Center was established as a public institution to harmonize and integrate public interests and those of social partners in vocational education and training and also to coordinate cooperation with international institutions in this field. As an independent institution, its 24 staff members strive to improve institutional operations and promote the partnerships needed to support the strategic development, operational implementation and European orientation of vocational education in the Republic of Macedonia.

SPECIFICALLY, THE VET CENTER:

- Provides analyses and studies of vocational education systems – particularly Macedonia's – and designs new systemic and conceptual solutions for its various levels and types in order to propose new solutions in certain educational components (e.g., program, process, organizational, technological, personnel, legislative);
- Develops occupational standards, qualifications standards, curricula and programs; Participates in developing the national framework of professional qualifications;
- Supports the social partnership at all levels and in all phases of planning, development and implementation of vocational education;
- Trains, counsels, instructs and mentors vocational teachers;
- Cooperates with international institutions and more.

- I would like to stress that the VET Center is responsible for formal vocational education and training, mostly vocational schools and institutions with certified staff that provide training and post-secondary education.

AM: What are the key challenges faced by vocational education institutions in Macedonia and what is being done to address them?

Institutions that offer vocational education have a problem finding companies that are willing to provide practical training to students. The curriculum for any level or kind of vocational education must provide practical training in addition to general education and theory. The practical training is usually carried out at a company in a relevant sector. No matter how well-equipped the schools are, we believe that learning in the workplace is necessary to truly learn and engage in work processes.

Cooperation between providers of vocational education and local businesses varies from sector to sector. Within some sectors, such cooperation is quite developed, but there are sectors where cooperation is on a very low level or even nonexistent. Rectifying this depends on action from both groups. Educational institutions need to advocate to establish and increase cooperation, finding partners and companies that are open to them. I think many companies are not ready to include "practical training" in their CSR strategies and thereby contribute to the increase of the pool of trained people on the labor market. They need to understand that this will help them find future employees.

The interest of companies to offer students practical training would also

increase if Article 15 of the Law on Vocational Education and Training were realized. It states that employers may receive financial, customs and tax incentives and also to propose amendments to training program curricula.

The VET Center has signed 12 MoUs with institutions, employers' associations and chambers to strengthen the cooperation at a central level to help replicate the model to local levels. We placed a form on our website that can be completed by companies that want to offer students practical training, to which we respond by connecting them to relevant schools.

AM: Despite clear signals from the national employment agency that technicians are needed in far greater numbers than those with university diplomas, the vast majority of high schoolers in Macedonia enroll in university. What can be done to attract more students to technical careers?

I think there would be more technical staff available and salaries would be higher if young people would choose to go to work earlier, rather than continue studying in such great numbers after high school. By enrolling in higher education, young people often only postpone their first employment experiences and end up working as technicians at the end; they need to be better informed of this fact.

I believe that young people need more information on employment opportunities, how to job search, and so forth. On the other hand, the government should increase the minimum wage, because we see that in certain sectors, trained personnel refuse to work because salaries are simply too low.

Interview with Gjorgji Kusevski, Chief of Party, YES Network Project

VOCATIONAL EDUCATION IS AN INVESTMENT – NOT A COST

What impact did the YES Network make in Macedonia?

The Youth Employability Skills (YES) Network was a five-and-a-half-year project implemented by the Education Development Center and funded by the U.S. Agency for International Development; it closed in June 2016. It was designed to help Macedonian partners enhance the knowledge, understanding and application of employability skills among 15-27 year old Macedonians. The project engaged directly with secondary school teachers, Employment Service Agency (ESA) staff and members of youth-serving NGOs to equip them with theoretical and practical knowledge about work readiness skills, work-based learning opportunities and career guidance and counselling methods to prepare youth to find and maintain a long-term work position. The project also partnered with municipalities to help create Local Economic and Social Councils (LESCs).

From the very beginning of the project, the YES Network team worked very closely with national educational institutions to include YES training programs as a part of the regular school curricula and to train more teachers per school to ensure their ability to meet the needs of more student groups interested in the programs. Work Readiness Skills (WRS), Work Based Learning (WBL) and Career Planning were approved and adopted by the Vocational Education and Training (VET) Center as optional courses in VET schools nationwide.

Also, the project achieved sustainable results by introducing training courses at ESA centers. Selected staff from all 30 ESA offices were trained to deliver WRS and WBL programs to unemployed youth. The WRS and WBL trainings are part of the National Operational Plan for Employment of the Macedonian

Government and delivered as part of regular ESA Job Club activities.

One of your project goals was to “Facilitate Public-Private Dialogue that will improve demand-supply labor exchange at the local level.” Can you tell us about some of your successes in this area?

To overcome the lack of effective public-private collaboration among employers, government and educational institutions, the YES Network helped establish LESCs in seven partner municipalities. Each LESC includes representatives from local government, employer organizations, trade unions, industry associations, chambers of crafts or commerce, educational institutions, youth councils, NGOs and Disabled People's Organizations (DPOs) in their membership.

To help LESCs sustain and make the best use of their resources, the YES project provided support in implementing their main priorities, strengthening their partnership with mayors, building their capacity to be a relevant factor on the local labor market; and helping them network and share best practices. LESCs now operate as advisory bodies to municipalities, considering issues, providing opinions, and drafting proposals and recommendations to Municipal Councils on socio-economic issues, particularly on youth employment issues. Over the life of the project, most (but not all) of the LESCs went from being fledgling institutions to leaders and advocates for youth across a number of social issues pertaining to the effectiveness of municipal labor markets.

You have a good sense of the vocational education landscape. What are some of the strengths or best practices in place in vocational schools in Macedonia?

I think establishing Career Centers in vocational schools that offer

career education activities was a highlight in the last few years. The Centers provide a recognizable location in schools where students are able to get career counseling, learn about different career paths and WBL opportunities and participate in workshops and trainings.

Career Centers became the meeting point between schools and other local stakeholders, as well as a venue for events where primary school students learned about various VET education options, potential employers, universities and other organizations available to them.

Selected school teachers and school psychologists were also trained to understand the role of the Career Centers and to provide career related services to students. The students are now more encouraged to research job opportunities and educational opportunities aligning with their career goals, and then make a practical plan leading them along their desired career path.

In your opinion, what is the most urgent challenge to be overcome to better match youth skills with employer needs?

There are few aspects that must be considered if we want to bridge the workforce skills gap between the supply and demand. First, the government and the private sector should recognize that vocational education is an investment – not a cost – with significant returns, including worker well-being, enhanced productivity and international competitiveness.

Second, all vocational education programs should be aligned with business sector needs. Besides specific vocational skills, the vocational programs should provide broad knowledge and generic skills applicable to a number of occupations in a given field. In that case, the VET student is not limited in his/her choice of occupation and is able to transfer from one field to another during his/her working life.

Third, enhancing students' employability skills through practical experience and by bringing the work world into the classroom. This means providing WBL opportunities to students, teacher training in companies, mentorships and career-related services.

TAX INCENTIVE OPTIONS TO ENCOURAGE R&D

Last spring, the Macedonian parliament adopted changes to the Law on Technological and Industrial Development Zones (“TDIZ”), adding ICT companies to the list of possible tenants. This makes such companies eligible for Corporate Income Tax, Personal Income Tax and certain Value Added Tax exemptions for a period of up to 10 years, as well as for certain State aid when training employees, building facilities, and more. But is the TDIZ approach the only way to provide tax incentives for R&D, patent registration and other innovative practices?

Given low domestic investment in R&D in Macedonia and the classification as a “modest innovator” under the EU Innovation Union Scoreboard (2014 data), any tax measures and incentives aimed at encouraging R&D, digital entrepreneurship and innovation are very needed and welcome. The goal should be to for Macedonia to play by the transparent and “chain link fence free” rules of the OECD Base Erosion and Project Shifting Project (“BEPS”), which is setting new standards with respect to international taxation. The countries who play by the rules while remaining “tax-attractive” for businesses and investors, stand the most to gain in today's dynamic global economic reality in the era of digital transformation.

One solution worth consideration is the so-called “Intellectual Property (IP) Box”. An IP Box is a tax regime which provides a reduced tax rate or a tax break on revenues from the licensing, use or disposal of IP. Roughly half of OECD countries have implemented such arrangements in one form or another. The Box is a “back-end” tax solution, targeting the last stage of the innovation process, namely the commercialization and sale of an innovative product or service (i.e., tax relief incentivizes income from patents, software or trademarks).

Prior to the OECD BEPS Project, the tax incentives race between countries resulted in some interesting approaches to attracting investors, including tech giants. Traditionally,

Georgi Markov,
Senior Manager,
Tax and Legal
Services Leader,
PWC Macedonia



countries from “Old Europe” introduced patent box regimes, aiming at incentivizing R&D and innovation, while newer EU members (Hungary, Malta and Cyprus) focused more on attracting mobile IP income related more to marketing intangibles. Action 5 of BEPS eventually gives greater importance to the “substantial activity” factor, focused on the nexus approach, whereby tax benefits must be directly linked to IP-related income generated by the company that actually performed the R&D, the expenditures for which serve as a proxy to substantial activity (as opposed to, for example, expenditure for related party outsourcing on the IP).

In any case, neither the OECD principles nor the general logic of the IP Boxes run contrary to the needs of the Macedonian economy to stimulate employment, entrepreneurship and economic growth via local innovative activity. Empirically, especially in countries, where traditionally taxpayers are rather conservative towards adopting various tax optimization strategies, IP Boxes may reduce the overall tax revenues collected from innovative enterprises. Patent registration, however, tends to be relatively elastic to tax rates. The perfectly desirable outcome of such schemes would be to offset the decreased tax collections with an increased income from innovative activities. Given that Macedonia is lagging behind economically and on the innovations front and suffers from staggering levels of youth unemployment, policy makers should give such options careful consideration. Ideally, the resulting policy would also align with BEPS.

Additional benefits can be realized when policymakers add to the IP Box also “front-end” incentives (e.g. research credits or “super-deductions”, where companies are allowed to deduct >100% of the incurred R&D expenditures). Most countries with IP Boxes already offer such front-end solutions. They often provide liquid cash flow benefits to taxpayers which, for example, do not have any current tax liabilities and could opt for cash refunds of the research credits. In fact, a front-end tax incentive may be more beneficial for the majority of innovative enterprises, since it would cover the riskier initial R&D phase of development.

In conclusion, there are options for incentivizing R&D and innovation; when they are met with companies' entrepreneurial spirit, they can be a match made in heaven. Integrating the IP Box tax incentive into Macedonia's TDIZ framework may be a solution, however a more universal front-end plus back-end R&D tax incentives aligned with BEPS may present a more progressive option. If accomplished, such a regime would be attractive for investors and exemplary from a global perspective.



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Interview with Ljupco Georgiev, General Manager of Microsoft Macedonia and Kosovo

A CULTURE OF INNOVATION BENEFITS ALL

With World Intellectual Property (IP) Day coming up at the end of April, tell us what IP means to Microsoft?

Intellectual property (IP) is a strategic asset that provides significant value to Microsoft and its customers and partners. With an annual R&D budget of over \$11 billion, Microsoft is among the top investors in innovation worldwide. Our patents, copyrights, trademarks and trade secrets result from our investments in developing innovative software, devices and services that help over a billion people and businesses throughout the world realize their full potential. Microsoft's worldwide portfolio of over 35,000 issued patents is consistently rated at the top of the industry by experts. Windows and Microsoft Office are arguably the two most successful copyrighted works in history.

We also strive to be a responsible leader in the IP ecosystem by actively engaging with governments, industry and others in IP policy discussions, with a focus on creating sustainable environments for future innovation and creativity. We are at the forefront of a strong anti-piracy effort that both educates and protects consumers and targets the criminal organizations that are doing so much harm to end-users and local economies.

In short, Microsoft's heritage of innovation is what enables us to further our mission of empowering every person and every organization on the planet to achieve more

What are the biggest challenges related to increasing innovation in this region?

As a leader in innovation and digital transformation from software and mobile computing to quantum computing and artificial intelligence (AI), to virtual and augmented reality, Microsoft is constantly making efforts to introduce its customers and partners to new technology and all novelties that come with it. We



also consider of a great significance the aim to encourage all companies and individuals that focus on innovation.

It is really important to impact the revolution of people's work, connection and world experience. We see a good opportunity in expanding the possibilities of computing and converged technologies and that's why we invest so much in research and development.

As a leader in IT, we believe that it's important to support Macedonians to develop their skills and talents to support the digital economy. There are numerous benefits to this approach, among them building world-class talent. In Europe, youth unemployment is double that among older generations. It is difficult to find technologically-trained employees. As the economy becomes more and more dependent on IT, it is very important to invest in the necessary programs for training and preparation of the IT workforce to be able to include as many people as possible. It is very important for youth to graduate school literate and with good tech knowledge.

I believe that the region's economic growth could be encouraged by strengthening the advanced IT skills of the people; Microsoft helps that process.

How does Microsoft encourage others to experiment and innovate?

Microsoft is constantly developing innovative software, devices and services that support a lot of individuals and businesses in realizing their full potential. We actively work with governments and industries, the business community and civil society to help create an environment that supports innovation and creativity. In the last several years, Microsoft has entered into a lot of licensing agreements to enable customers, partners and even competitors to use our innovation in their businesses and work. Microsoft also takes part in many industry standards bodies and contributes technology and know-how as well to all the organizations.

As an AmCham Board member, what role do you see for AmCham in encouraging and supporting innovation among its member companies?

As a leading business organization, I believe AmCham shares our understanding of the need to support education and especially tech skills development among youth. Our common strategy should be focused on ensuring that technology continues to be a catalyst for growth and economic prosperity, not only on business but also on a national level. But we know we cannot achieve this alone, so we seek partners with whom to succeed in this endeavor; I firmly believe AmCham is one such partner.

HOW TO IMPROVE THE BUSINESS ENVIRONMENT FROM AN SME PERSPECTIVE?

Many analyses of the Macedonian economy have shown legal compliance to be one of the biggest challenges for small and medium enterprises (SMEs). Consequently, sustainable public-private dialogue has been identified as a key part of improving the business environment in the country. Considering that the SMEs are those that contribute most significantly to economic diversification and social stability on a national level, their opinions should be the foundation of all planned changes.

The USAID Project “Partnership for Better Business Regulation” conducted a recent Baseline Assessment of the Business Environment in Macedonia showing the opinion of companies in the country with respect to the last 5 years. On the topic of inspections, the survey results show significant differences in the number of inspections related to the geographic distribution of companies, indicating that companies operating outside Skopje undergo significantly more inspections than those operating in the capital city. Regardless of company size and region of origin, all companies appear to undergo at least one inspection each year. Sectoral disparities on the average number of inspections are also notable. Most surveyed companies underwent financial and accounting inspections, however, 53,97% of the surveyed companies were not fined in the last 5 years.

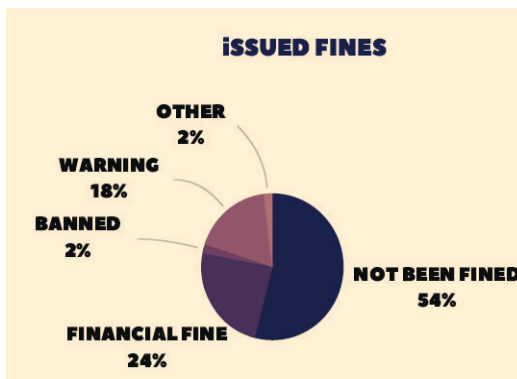
With respect to legal compliance issues, companies in all sectors and all sizes identified the following: lack of inclusion in the legislative process and lack of transparency in the process; high frequency of changing regulations; laws with unrealistic requirements for some types of legal entities. More than half of all respondents believe they receive timely information related to the legislative changes. However, the rest of them are potentially at risk of being fined, because they lack information on new legal requirements. Respondents also agreed that legislation aimed at reducing the grey economy and providing a more efficient judicial system should be the priority for future reforms.

In terms of assessing the capacities of chambers of commerce, most respondents said they are generally satisfied with respect to the assistance they receive on legal compliance. Still, the majority of the surveyed companies believe that the chambers should improve their advocacy efforts while obtaining timely information on legal changes.

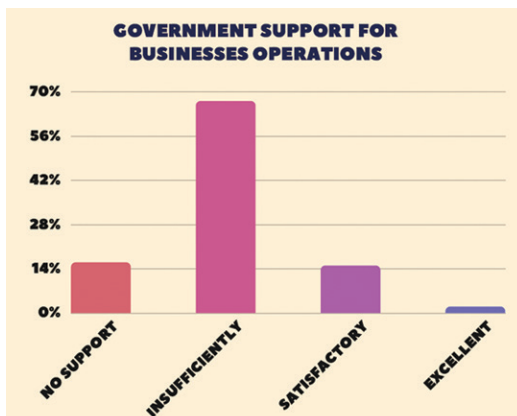
Lastly, respondents generally said that government support is insufficient, adding to the

Ljubomir Dimovski,
Manager, EPICENTAR
International DOOEL

AVERAGE NUMBER OF INSPECTIONS IN THE LAST 5 YEARS



perception that the business climate in Macedonia is less competitive when compared with the others in the region.



In light of these findings, the USAID Project - Partnership for Better Business Regulation envisions accurate communication of the regulations and legal requirements regarding SMEs. Project activities will focus on strengthening the capacity of the stakeholders and the establishment of a public-private dialogue that will be used to advocate and lobby for SME needs. All implementing partners participating in the project will combine their experience and capacities for designing targeted solutions to increase legal compliance. EPI CENTAR International is the lead partner of the Project, in close partnership with the Economic Chamber of Macedonia, Economic Chamber of North-west Macedonia and MASIT – ICT Chamber of Commerce.

THE GENDER WAGE GAP IN MACEDONIA

In Macedonia, women earn on average 12.5% lower wages than men. The difference increases to 28.4% among those with no education or only primary education. But when we compare salaries between men and women with the same education, experience and skills, the wage gap increases to 17.3%.

Of course, Macedonia's gender wage gaps is not unique. In fact, the country has a lower adjusted gap than the European Union average and some highly developed countries like Germany and Austria (around 22%). Montenegro's is 16.1%, while Serbia's is just 11%. However, in developed countries, when education, experience and skills characteristics are taken into account, the gap is reduced. In this region, when we adjust for the characteristics, the wage gap increases. So, if wage differences are not due to differing characteristics between men and women, what causes the gender wage gap in Macedonia?

The manual: “Gender and Maternity Wage Gap in Macedonia” (Finance Think, 2017) shows that the low participation of women in the labor market is the main reason behind the gender wage gap. When considering the high inactivity (55% in 2016 according to the

Blagica Petreski,
PhD, Chief Economist
& Executive Director –
Finance Think, Institute
for Economic Research
and Policy

State Statistical Office of Macedonia), the gender wage gap is reduced to just 7.95%. High inactivity in the labor market may be due to the fact that women are often housewives or unpaid family workers (especially in rural areas) as well as long-term unemployment and skills erosion. Working women actually have more experience, are younger (on average) and slightly better educated than the unemployed. Thus, unemployed women are not weaker job candidates, but they appear to choose inactivity more often. The fact that these women are not employed and do not receive a salary gives the false impression of a gender wage gap.

To reduce the gender pay gap, we need a set of measures which will encourage women to participate in the labor market and create conditions for their fair valuation in the workplace. Some of these measures include:

- Introducing flexible working hours, where work hours are adjusted to family commitments;
- Introducing part-time work hours for parents of newborn children and paternal parental leave;
- Increasing the number of kindergartens; and
- Increasing the minimum wage. A large percentage of occupations that pay minimum wage dominated by women. In the textile and leather industry, the minimum wage is lower than the national minimum wage.

Along with the introduction of various measures, it is necessary to raise public awareness of the need and benefits of equal pay between men and women. In this regard, FinanceThink developed www.edplako.mk, which allows visitors to calculate the salary they should expect, based on their education, age, experience, occupation and sector. Besides increasing awareness about fair wages, this site aims to reduce discrimination of pay between men and women in companies. So far, five companies tested their payment systems for gender discrimination, proving their compensation systems are fair to women.

NEW MEMBER HIGHLIGHTS

Marketing365
marketing • media • PR

Marketing365 is the leading news and networking platform for marketing, PR and media professionals in Macedonia. Marketing365 was named as:

- ◆ Macedonia's “Best Blog” (2011 & 2015)
 - ◆ Most influential blog in the Balkans from Macedonia (2011)
 - ◆ 2nd place “Best business-info portal in Macedonia” (2014)
- Marketing365 is one of the founders of the “Balkan Marketing Network”, a platform that aims to develop the marketing industry in the Balkan region and enables networking of advertisers, media and marketing agencies from Macedonia, Serbia, Croatia, BiH, Montenegro and Slovenia.

Marketing365 is also the official representative of Lions Festivals (Cannes Lions, Lions Health, Lions Innovations, Eurobest, Spikes Asia, Dubai Lynx, Asian Marketing Effectiveness and Strategy Awards) in Macedonia.

Bi-MEK
MEDICAL AND BIOTECHNOLOGY COMPANY

Bi-MEK is a medical and biotechnology company the represents 25 world-renowned brands with over 1,500 medical devices installed in Macedonia and over 3,500 clients in its portfolio. Our main goal to assure quality service and maintenance for our clients, according to all the normative requirements and in alignment with international standards.



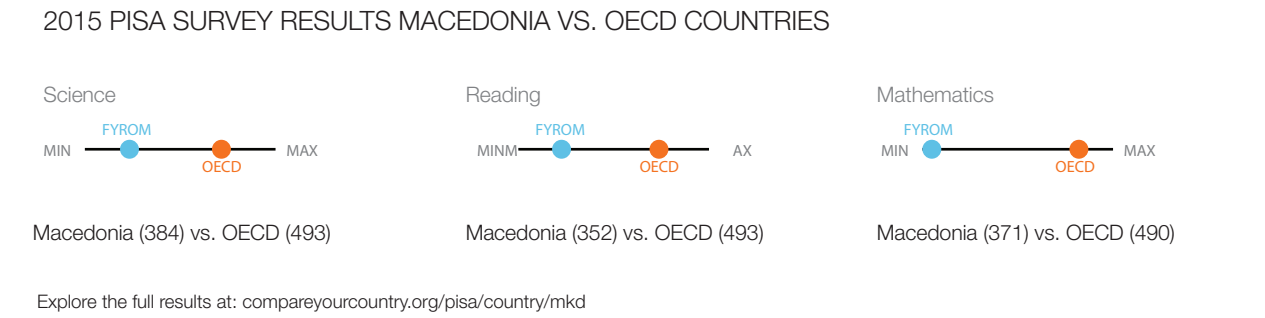
NEW PUBLIC E-SYSTEM FOR INTERNATIONAL PAYMENTS

Starting in April 2017, Macedonia's National Bank will provide an e-banking system for use by public institutions when conducting international payment operations. The system was built to increase the quality and efficiency of National Bank payment services, allowing faster flow of documents and information through e-delivery of payment orders abroad, electronic notification of inflows, as well as electronic submission of applications for cash withdrawals and refunds. Fees for using the new e-order process will also be lower than those currently charged for the old-fashioned paper process.

WEAK SCIENCE, MATH, READING PERFORMANCE AMONG YOUTH

The average 15 year old in Macedonia performs well below her peer in OECD countries in science, math, and reading, according to the 2015 Program for International Student Assessment (PISA) survey. The results show 52.2% of youth surveyed are “low achievers” in all 3 subjects and average performance in all areas appears to have declined since 2000. The PISA survey is conducted to help countries assess and improve their performance. In the following graphics, Macedonia's average performance results are shown as “FYROM” and contrasted with those of OECD countries.

Average performance (refers to all 15-year-old students in a country/economy regardless of the school type and grade attended):



NEW MEMBER HIGHLIGHTS

NEW MOMENT

NEW IDEAS COMPANY

New Moment New Ideas Company Skopje is part of a regional network of 10 advertising agencies operating in 8 countries.

New Moment is the first agency on the Macedonian market, established in 1993 offering total communication services.

But what makes us different from the other agencies is the fact that we are the most awarded one, having won more than 100 awards at international festivals of creativity, among which a Titanium Lion at Cannes Lions Festival.

Part of our advantages are strong insight into the local mentality and market, international know-how and local creativity, application of marketing trends, strong focus on the market development and strategic influence on the development of the audience measurement.

New Moment is offering wide array of services: strategic planning, creative work, media planning and buying, PR, digital, production, event organization. 36 full time employees handle the communication activities of numerous international and local clients

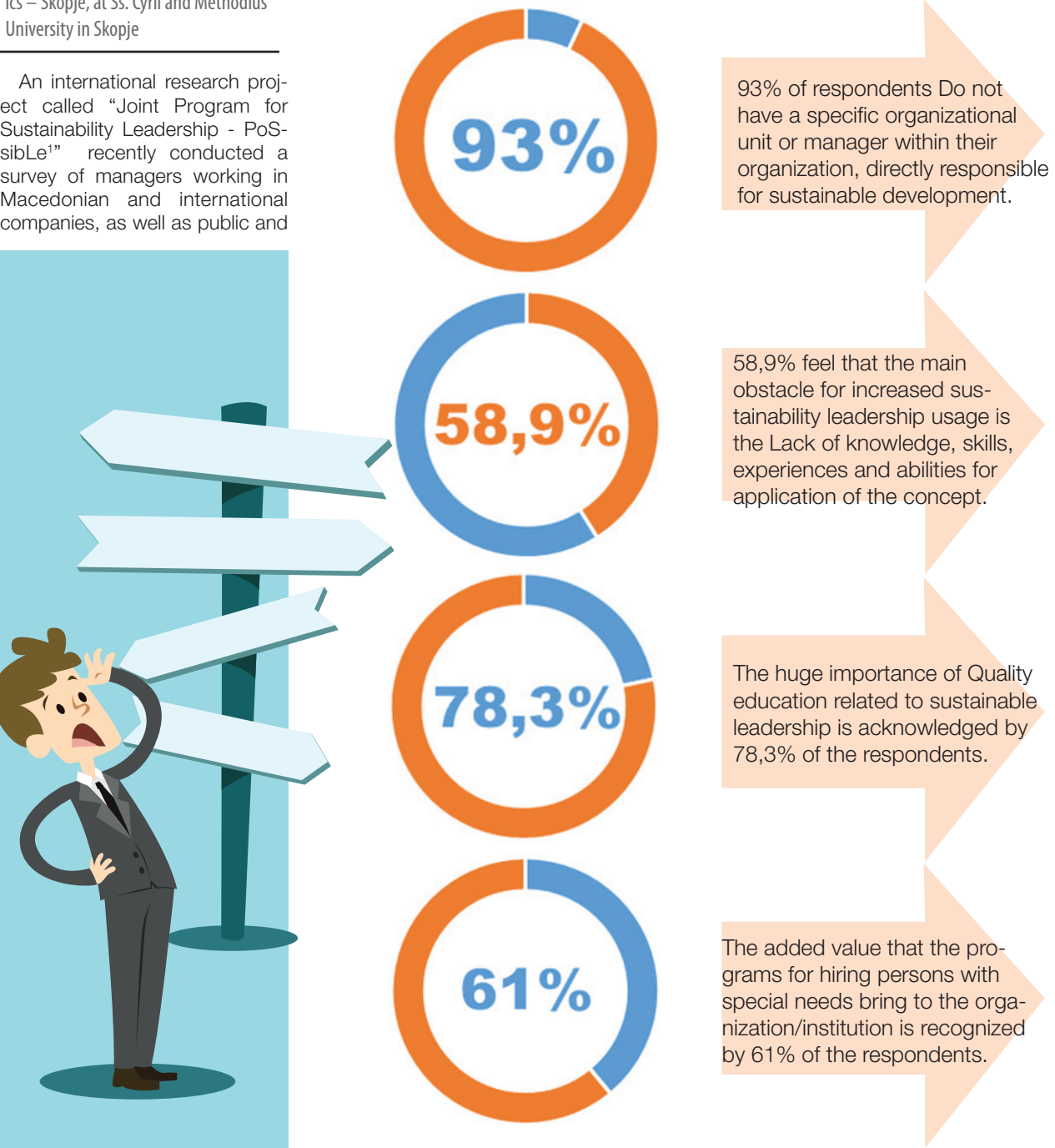
DO COMPANIES IN MACEDONIA THINK LONG TERM?

Project Coordinator: Prof. Leonid Nakov, Ph.D., Director of the Center for Economic Researches of the Faculty of Economics – Skopje, at Ss. Cyril and Methodius University in Skopje

An international research project called “Joint Program for Sustainability Leadership - PoS-sibLe” recently conducted a survey of managers working in Macedonian and international companies, as well as public and

local institutions, NGO's and other policy makers for sustainable leadership, revealed the following:

Based on the profound results of the empirical research conducted on Macedonian managers and policy-makers for sustainable leadership development, are reached the following initial findings:



A joint project between the Faculty of Economics – Skopje at Ss. Cyril and Methodius University in Skopje; Institute for Research in Environment, Civil Engineering and Energy – IECE, Skopje; Faculty of Economics at University of Ljubljana, Slovenia; Institute for Sustainability at University of Graz, Austria; Faculty of Economics at Kaunas University, Lithuania.

CSR BEST PRACTICES EVENT

On Wednesday, January 25 at the Holiday Inn, five AmCham member companies (Pakomak, Sparkasse Bank, Feni Industries, Roche, Seavus Incubator) shared insights on their award-winning CSR projects, recognized last November by the Corporate Social Responsibility National Coordinative Body. The event included presentations from:

- Iko Brdaroski, Pakomak – “ECO cafes & restaurants” project
- Todorka Sajkova, Sparkasse Bank – “Employee humanitarian activity” and “Social entrepreneurship award” projects
- Ufuk Apaydin & Natasha Brezovska Vuchkovska, Roche Macedonia – “Share the Light” Project
- Ana Andova, Feni Indisutries – “Developing environmental public awareness with transparent brochures” project
- Sofija Spirovska, Seavus Incubator

All speakers described their projects within a strategic CSR approach and emphasized their goal of contributing toward truly impactful, sustainable programs. Members of the audience were introduced to new challenges and project ideas and several offers of cooperation were



made on the spot. Also, attendees showed interest in using AmCham as a platform to recruit partners and supporters of their future projects in order to make them more impactful.

“Encouraging member-to-member learning, promoting new project ideas, building long-term partnerships between like-minded colleagues, were just few of the goals we had in mind, since the last years’ establishment of this Best Practices sharing event. Of course, it’s nice to be recognized for your CSR efforts, but I believe that the people presenting today are motivated by something deeper – by a sincere desire to make a positive difference in their chosen field,” said Michelle Osmanli, AmCham Macedonia’s Executive Director.

The event attracted more than 30 participants member companies, NGOs and embassy representatives, which gave the event high marks.





Еизурни за секој литар!

In OKTA we created the first integrated program for control of the quality and quantity of our fuels.



We conduct regular control of our storage capacities



At the petrol stations, we check and mark the dispensers with a control sticker for guaranteed quantity



We continuously control the quality and quantity of our fuels throughout the year

Energy for life. **OKTA**

MIXER WITH BUSINESS JOURNALISTS – EVENT HIGHLIGHTS

On Wednesday, March 22, AmCham Macedonia in cooperation with the Macedonian Institute for Media (MIM), organized a Mixer with Business Journalists.

More than 40 member company leaders, corporate communications professionals and working journalists had an opportunity to expand their social and professional network. MIM's Director, Biljana Petkovska, noted the challenge of gaining interest in and space for business issues, given the protracted political crisis in the country, but said there was a need for greater links between journalists and business people. AmCham's Executive Director, Michelle Osmanli, presented AmCham's 2016-2018 advocacy priorities and said that leading companies had an interest in better informing and



raising expectations of the general public on appropriate business conduct.

Many attendees expressed the hope that increased cooperation between the two organizations will increase knowledge exchange and other mutually-beneficial results throughout the year.



5TH ANNUAL EVENT ON BUSINESS-UNIVERSITY COOPERATION

On Thursday, March 9, AmCham Macedonia organized an event in the spirit of advancing cooperation between companies that are serious about investing in human resources and four Skopje-based faculties within Saints Cyril and Methodius University (UKIM). Roughly 100 guests from the business community, university representatives, diplomatic corps, international organizations and state institutions attended the event.

Business people from 30 companies heard from UKIM Rector Jankulovski as well as Deans from the Faculties of Mechanical Engineering, Electrical Engineering & Information Technologies (FEIT), Information Sciences and Computer Engineering (FINKI) and the Faculty of Economics. Their presentations summarized their efforts to collaborate closely with the business sector, including the need to improve the quality of internships. Participants then had a chance to talk directly with all speakers and



their colleagues about initiating new cooperation or deepening existing relationships.

In her opening remarks, Michelle Osmanli, Executive Director of AmCham Macedonia noted: "The guiding principle should be 'quality over quantity'. The joint goal shouldn't be to maximize the number of MOUs a faculty or company has, but to maximize the positive impact on students of our efforts; thus sincerity and proactivity from both sides is crucial."





Health above all

OPEN A DOOR

INTERNSHIP

PROGRAM

CAN YOU ACCEPT AN INTERN THIS YEAR?

Throughout the year, the AmCham Executive Office staff helps university students from low income households gain access to internship opportunities in our member organizations. We would like to acknowledge Seavus's and Savings House FULM's contribution to last year's program and the employment of Aleksandar Velkoski and Ajro Naim (Seavus) and Ana Rizovska (Savings House Fulm).

SUCCESS STORY

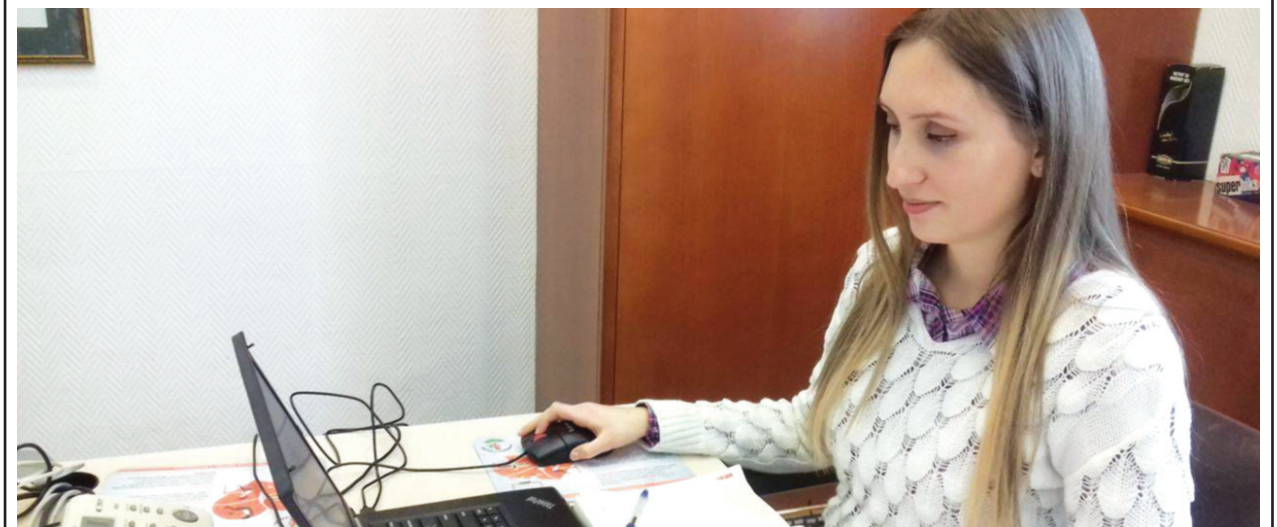


Ajro Naim - Seavus



Ana Rizovska - FULM

CURRENT PLACEMENT



Simona Zlatanovska - Pivara Skopje

We continue connecting member companies with ambitious university students from low income families for the third year and we encourage you to contact AmCham Macedonia if your organization is willing

to accept at least one intern via our program this year. To express your interest and/or ask a question, please contact the Executive Office at: 3214 716 or mail communication@amcham.com.mk .

PROMOTING COOPERATION WITH LOCAL SUPPLIERS



For the third time, AmCham Macedonia hosted a gathering of procurement professionals from foreign companies and potential local suppliers. This time, local companies from a variety of sectors met with Delphi Electronic Systems Macedonia, Pivara Skopje and Lynx Europe (SASA mine). Each company presented their current procurement needs as well as success stories, challenges and opportunities that they generally face in cooperating



SUPPLIERS

with local suppliers. They also discussed standards and procurement procedures, since local companies often perceive them as a barrier.

During the session, the featured companies pointed out that they can serve as an important reference, opening new markets and possibilities for local companies. They also highlighted that, while certain items can't be procured locally, there is still a lot of potential for collaboration. One suggestion included increasing cooperation between local suppliers to be able to fill larger orders.

Delphi Macedonia's Bosko Todorovski pointed out that the greatest current opportunity for local suppliers

is in supplying the factory with various packaging materials (e.g., cardboard, labels, pallets). He explained that many of their current suppliers were "grandfathered" in from the previous owners of the plant, but that they were always open to unsolicited bids from new potential suppliers.

Aleksandar Jovanovski from Pivara Skopje presented Pivara's approach to evaluating bids which includes a strong focus on social impact factors, including supporting the local economy, cultural heritage and more. The session then ended with the presentation from Lynx Europe's Ivica Talevski, who said the organization gives local suppliers "a head start" by granting them an additional 5% in bid evaluation scorecards.

The event was a great networking opportunity for local suppliers and will hopefully lead to an increase in the goods and services they sell to international companies working here.



MORE COOPERATION NEEDED TO BOOST VOCATIONAL EDUCATION

AmCham Macedonia partnered with the Foreign Investors Council (FIC) and the Delegation of the German Industry and Commerce in Macedonia to host a roundtable on Tailored Vocational Secondary Education. FIC President, Stefan Peter, shared the results of a survey of 40 international companies currently working in Macedonia's manufacturing sector. Survey respondents projected the need to hire 2,000 skilled technicians in the next 3 years and were already struggling to find qualified mechanics; maintenance and repair workers; handlers of machines and lines; welders, cutters, solderers, and brazers; and electricians, electrical & telecommunications installers, among other profiles.

Patrick Martens, Director of Delegation of the German Economy in Macedonia, presented the German dual vocational training model, pointing out the crucial role German companies played in both financing such programs and directly training students. The group also heard from Van Hool and Draexlmaier representatives on their ongoing successful cooperation with vocational high schools in Skopje, Ilinden and Kavadarci.

Roundtable participants included over 20 company representatives, the State Advisor at the Ministry of Education and Science, secondary school directors as well as international project team staff. The group agreed that more cooperation among all stakeholders is required to speed up reforms in vocational education and narrow the growing skills gap in the country.

DEVELOPMENT OF RETAIL PARK FORMATS – CBRE MACEDONIA INFO SESSION

On February 8th, Goran Zivkovic, CBRE Macedonia's Managing Director, presented the main advantages of Retail Parks as new real estate opportunities, both for potential investors and for future tenants. The audience was comprised of representatives from member companies and CBRE's business partners in Macedonia. Mr. Zivkovic highlighted the main differences between Shopping centers and Retail parks, as well as the key benefits on why Retail Parks attract the investors, such as: Low construction costs, Short construction period, Flexible layouts, Lower rents and better logistical management options.

The main questions from the participants were focused on the types of tenants these retail parks attract, the ROE, preferable size and location of the parks and the occupancy rates.

The group was eager to hear the comparable experiences from the



Serbian retail market where this format showed significant growth and at the end of 2016, contributed with 35% in the total stock.

DELOITTE'S VIEW OF THE ERP TODAY



On March 28th, Deloitte Macedonia and Serbia's Tomislav Limbevski and Aleksandar Andrejin, presented Deloitte's high level understanding of ERP implementation and expansion trends globally and in the region, emphasizing the need for companies to maximize the available benefits. The Deloitte team demonstrated the importance of companies engaging objective experts to provide quality assurance services prior to and during ERP implementations and expansions, including data migrations, project security management and process design. The Deloitte team cited a long list of clients for whom such services had lowered overall project risks and costs.

The event was well-attended by representatives of companies that are already running or currently implementing ERPs in Macedonia.

MOTIVI LEADS LIVELY SESSION ON "HR CHALLENGES"

On January 31st, Norik Selimi, Founder & CEO, initiated a dynamic discussion with representatives from 7 member companies from a variety of sectors at our latest M2M Learning Session. His presentation highlighted direct and indirect competition companies face when seeking talent on the local marketplace, particularly for employees with advanced IT skills.

The group also discussed challenges in the temporary employment sphere, including ensuring continuity of temporary employees' public health insurance coverage. The group agreed that the current legal framework generally does not support flexible working arrangements that are becoming ever more popular around the world and in Macedonia.



Finally, participants learned about www.kariera.mk, a job fulfillment platform recently launched within the Motivi group. Selimi emphasized that job seekers on kariera.mk receive training on CV development and interviewing skills and that HR managers can share best practices with one another via the platform.

NEW MEMBER HIGHLIGHTS



Frontwisegroup, the non-core professional, is a rapidly growingly recruitment and talent acquisition company based in Skopje. Combining our unique work culture with

the quality and enthusiasm of our team, we deliver high quality service at a competitive price. Your needs in recruitment, IT development, adaptive learning & sales, will be in safe hands at Frontwisegroup. We have high quality standards and we act in a fast and accurate manner. Besides that we combine optimized products our 'frontwise' use of technology with a pleasant pricing model.

Our unique 'state of the art' recruitment delivery center has great knowledge about the innovations in the Talent Acquisition and Recruitment marked, we have high delivery standards and continuously innovate and improve our 'Frontwise way of working'.

DELPHI

Delphi Automnotive is a high-technology company that integrates safer, greener and more connected solutions for the automotive sector. Neahquartered in Ghillingham, U.K., Delphi operates technical centers, manufacturing sites and customer support services in 44 countries. At Delphi, we

are driven by meaningful innovation. We see the future of driving and are making it possible today. We envision a society with zero road fatalities, zero injuries, and zero accidents.

Delphi is present in Macedonia starting from January 2016. Areas of production: electronic controls, infotainment and driver interface, passive and active safety electronic systems.

AMCHAM MEMBER LIST

Patron

Alkaloid AD Skopje
Ecotip doo Skopje
EVN Macedonia AD Skopje
Makedonski Telekom AD – Skopje
Microsoft dooel Skopje
Okta Crude Refinery Oil AD Skopje
Pivara Skopje AD
Skopski Pazar AD - Skopje
Wabtec MZT AD Skopje

Corporate

Alliance One Macedonia AD Kavadarci
ArcelorMittal Skopje (CRM) AD
ASSECO SEE dooel Skopje
Avon Cosmetics dooel Skopje
Avto Moto Sojuz na Makedonija
CBS International dooel Skopje
Cementarnica Usje AD Skopje
Cevahir Gurup AD Istanbul Turkey –
Skopje Branch, Macedonia
CISCO Systems Macedonia
dooel Skopje
Deloitte, doo Skopje
*Delphi Electronic Systems
Macedonia dooel
DHL Express Macedonia dooel Skopje
Diners Club International MAK
dooel Skopje
Ericsson Telecommunications
Macedonia dooel
Euroins Insurance AD Skopje
Eurostandard Banka AD Skopje
EY doo Skopje
Feni Industries AD Kavadarci
Fersped AD Skopje
FOD dooel Novaci AD ELEM Skopje
GD Granit AD - Skopje
Gemak Trade dooel Skopje
Grant Thornton, doo Skopje
Halkbank AD Skopje
IMB Mlekara AD Bitola

Johnson Matthey dooel Skopje
Karanovic & Nikolic doo
Kemet Electronics Macedonia dooel
Komercijalna Banka AD Skopje
KPMG Macedonia doo Skopje
Lynx Europe dooel Skopje
Makedonijaturist AD Skopje
Makpetrol AD Skopje
Makstil AD Skopje
McCann Skopje doo
Merck Sharp and Dohme, MSD
MI-DA Grand Motors doo Skopje
Neocom AD Skopje
Ohridska Banka Societe Generale
Group Skopje
Oracle East Central Europe
Representative Office Skopje
Philip Morris – Tutunski Kombinat
Prilep doo Skopje
PI Vitaminka AD Prilep
PricewaterhouseCoopers
dooel Skopje
ProCredit Bank AD Skopje
Roche Macedonia dooel Skopje
Savings House Moznosti doo Skopje
Seavus dooel Skopje
Soravia Invest doo Skopje
Sparkasse Banka Macedonia
AD Skopje
Stopanska Banka AD – Skopje
TAV Macedonia dooel Petrovec
TechnoLogica dooel Skopje
The Coca Cola Company
Tinex-MT dooel Skopje
Unija Finansiska Skopje doo
UNIQA AD Skopje
Van Hool Macedonia dooel

Business

Analysis and Advisory Group
doo Skopje
*BI-MEK doo Skopje
Cakmakova Advocates
CEED Macedonia
DMB Production dooel Prilep
Facility Management Services
dooel Skopje
*Frontwise Group doo Ohrid
Inbox Archive & Data Center
dooel Skopje
M6 doo Skopje
Macedonian Stock Exchange

AD Skopje
Mepring Todor doo Skopje
Monet Technology Services dooel
Netra doo Skopje
*New Moment New Ideas
Company doo Skopje
Nextsense doo Skopje
Nielsen Audience Measurement doo
Nova International Schools Skopje
Pashoski Tobacco Dealer dooel Skopje
Plati Brzo dooel
Polenak Law Firm
Savings House FULM doo Skopje
Silk Road Bank AD Skopje
Sinpeks Bitola doo
Skopski Saem doo Skopje
Stopanska Banka AD Bitola
TDK Computers dooel Skopje
Teknoxgroup Macedonia dooel
Teteks AD Tetovo
Tikves Winery AD Skopje
University American College Skopje
VezeSharri doo
Vino – M dooel Skopje
Z-SoftNet doo

Entrepreneur

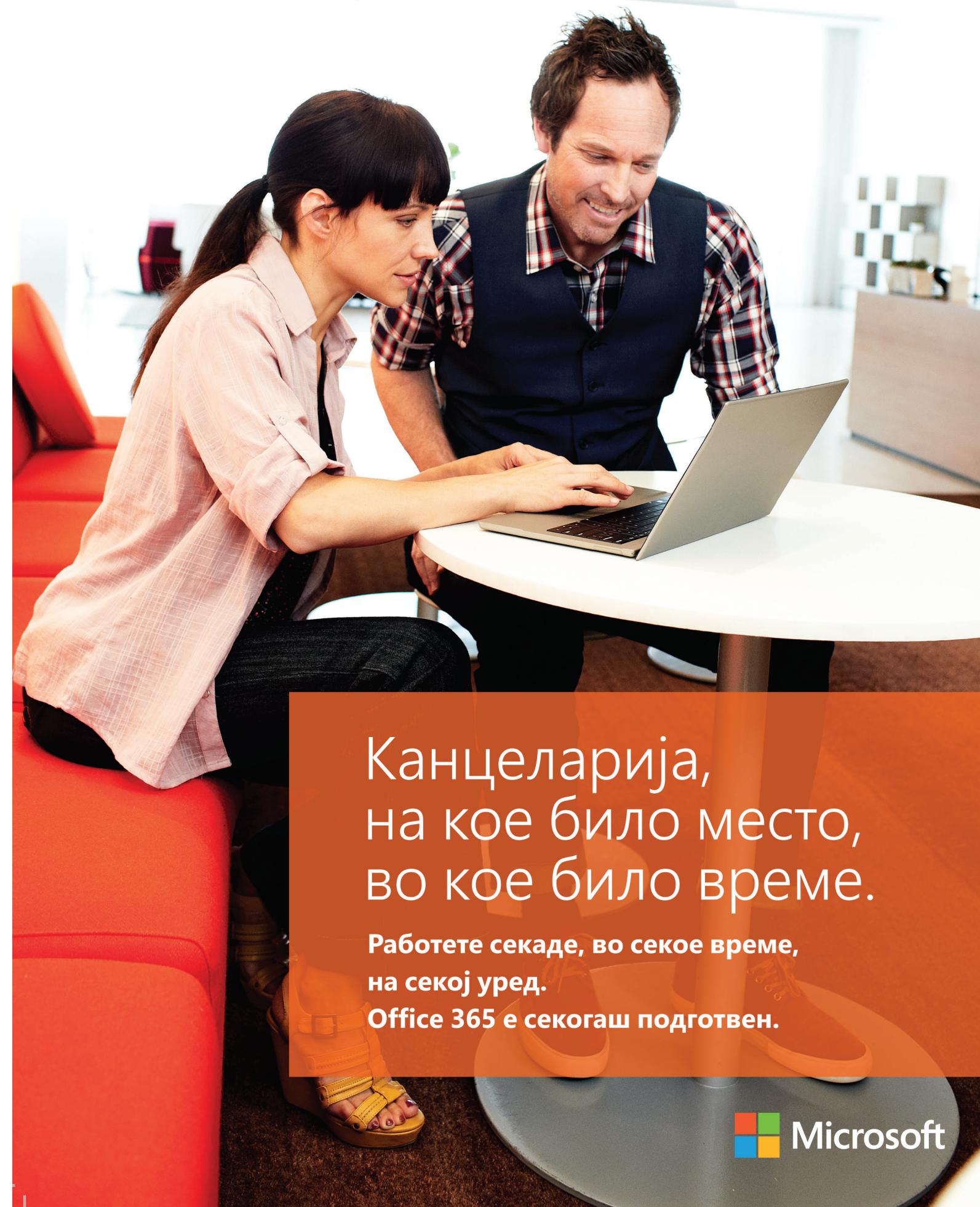
Central Property Management CP2M
Central doo Skopje
Experts doo Skopje
Financial Company Mladinec
dooel Skopje
IWM Network dooel
*Marketing 365
Meloski Consulting dooel Skopje
Monevski Law Firm
Motiva doo Skopje
Temporary Work Agency Motivi Skopje
Ultraneet Ultra dooel Skopje

NGO

Habitat for Humanity Macedonia
Konekt
LinkAcross - Skopje
Pakomak LLC, Skopje
QSI International School of Skopje
SNB-REACT U.A. Skopje

*New Member

Office 365



Канцеларија,
на кое било место,
во кое било време.

Работете секаде, во секое време,
на секој уред.
Office 365 е секогаш подготвен.



КОНСУМИРАЈ ОДГОВОРНО!

СКОПСКО SMOOTH ПО ТВОЕ

ЛАДНА
ФИЛТРАЦИЈА

100%
АРОМА ХМЕЉ

90 ДЕНА
ТРАЈНОСТ

