

# Emerging MACEDONIA

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*of the American Chamber of Commerce  
in Macedonia*

## Macedonia's Ambitious Infrastructure Plans

What about regulatory & administrative bottlenecks in trade?

*US-Turkish Joint Venture Completes Major Roads Project*

"Financial Discipline" in Serbia and now in Macedonia

Meet AmCham sales motivation guru, Mike Moore

*Monitoring the openness of Macedonia's legislative process*

New corporate income tax on loans and dividends

**Johnson  
Controls**





Dear AmCham Macedonia members and friends –

Welcome to the Winter 2014 edition of *Emerging Macedonia*. I hope you'll benefit from our coverage of trade infrastructure issues in Macedonia and the region as well as the important role of international companies in the infrastructure development process. You'll also find coverage of last year's holiday events as well as information on upcoming activities.

In particular, I'd like to highlight that on March 6th, we plan to kick off the AmCham events calendar with a high energy motivational seminar for salespeople delivered by guest speaker, Mike Moore. Mike is a popular American motivational speaker whose clients include organizations such as the New York Yankees baseball team, ExxonMobil, IBM and the American Red Cross. I'm sure our readers will agree that in tough economic times, companies are particularly interested in increasing sales, which requires both high morale of sales personnel as well as continuous improvement in related processes. This event is sure to be unique and your sales people will not want to miss it!

The Board's focus also remains on promoting deeper and more impactful cooperation between companies and universities in the country. We are planning an event in late May that will again bring together the stakeholder community on this theme and feature a prominent U.S. expert, Mr. Rick Norment, a Senior Fellow and former Executive Director of the National Council for Public-Private Partnerships.

Later this year, we are also planning events to highlight women's leadership issues, to engage grade school teachers in an effort to include IPR themes in grade schools and to host an AmCham Bulgaria delegation in cooperation with the U.S. Commercial Service. Our goal is to increase the interaction between our members and coordinate our advocacy activities to the advantage of all of us.

Looking forward to our successful cooperation in 2014,

Liza Popovska

President of AmCham Macedonia's Board of Directors

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# Macedonia's Ambitious Transport Infrastructure Plans

*With much of Macedonia's key transportation infrastructure still incomplete, the Government's major construction offensive is a necessity for the country's development and a great opportunity for construction companies.*



Macedonia lies at the intersection of two important transportation routes that meet near its capital Skopje. While the country's busiest route, pan-European Corridor 10, is almost complete, much remains to be done on the East-West link that would more efficiently connect Albania and Bulgaria, Corridor 8. Completing Macedonia's part of Corridor 8 would help realize the current claim of the country's foreign investment promotion agency that, the country "makes it an ideal transit and distribution center for products for European markets"<sup>1</sup>, providing a key incentive for potential investors to set up operations here, not to mention a much needed boost to the local construction sector. Today, only a small section of Corridor 8 (around Skopje) includes functioning highways; the necessary railway connections are also largely lacking.

Macedonia started 2014 with ambitious construction plans that would significantly boost its transport infrastructure in the next 3-5 years. Transportation Minister, Mile Janakieski believes that in the next four years, the government will increase the country's total span of highways by 50%. One important highway section is already under construction, plans have been made to begin construction of two more stretches by the end of 2014 and for at least two more by 2016. And the ambitious plans don't end there.

<sup>1</sup> Source: <http://www.investinmacedonia.com/node/35>. Accessed on February 6, 2014.

Last year, Macedonia launched a significant effort to bolster its decaying railway system by reconstructing spans of track that are part of Corridor 10. Simultaneously, the government announced the beginning of construction of the eastern portion of the long-anticipated Corridor 8 railway while also performing a feasibility study for the western portion (toward Albania).

## Highway completion plans

Greece's largest construction company, Aktor (part of Ellaktor Group), is currently working on the completion of the last 28-kilometer stretch of Corridor 10. The company launched construction of the section running from Demir Kapija gorge to Smokvica in 2012 and is expected to finish by September 2016. The project received a visit recently from Macedonian Prime Minister Nikola Gruevski, who expressed his satisfaction that, "construction is going well and according to schedule. One third of the work is already completed."

The total value of this complicated project, which includes drilling long tunnels and constructing bridges over the Vardar River, is some €271 million. That makes it one of the biggest infrastructure projects in Macedonia in recent year. Financing for the project came from the European Investment Bank and the European Bank for Reconstruction and Development.

In November 2013, Macedonia signed a construction deal for two other major highway stretches with the Chinese company Sinohydro Corporation Limited. The first 50-kilometre stretch of this motorway will link Skopje (and therefore Corridor 10) to Stip, a significant national economic hub. Construction on this project should start by mid-2014. The second highway segment will eventually form part of Corridor 8. This 57-kilometre highway will link the important lake resort town of Ohrid to Kicevo (now separated by impassable mountains), greatly improving the trip from Skopje to Ohrid.

After initially failing to find a company that would build the two stretches in exchange for toll concession rights, the Macedonian government decided to raise a loan worth €574 million from the Chinese Export-Import Bank. However, the loan terms include the obligation that at least half of the construction services and materials be Chinese. This loan marked the first serious attempt by the Macedonian government to tap into the €10 billion in Chinese funds earmarked for transport projects in this region.

But the government is not entirely abandoning the idea of finding companies that would build and operate parts of its highways. The International Finance Corporation is currently advising the government on preparing a tender for two additional highway stretches: 1) the 35 kilometer long highway stretch from the western town of Gostivar to Kicevo, part of Corridor 8 and 2) the 13 kilometer long highway leading from Skopje to the border with Kosovo.

The only missing piece of this puzzle at this stage is a plan to build the stretch of Corridor 8 that would link Kumanovo with the Bulgarian border.

### A new highway will draw Macedonia & Kosovo closer

Just last month, Kosovo created a short-list of companies (including U.S.-Turkish venture, Bechtel-Enka, which recently completed Kosovo's first highway, from Pristina to the Albanian border) to eventually build the 65-kilometre stretch of highway running from Pristina to the Macedonian border. As Kosovo moves closer to awarding a tender, the Macedonian government signaled has echoed its intention to complete a much shorter, 13 kilometer, stretch from the border to Skopje. While the Kosovo part of the

highway will cost some €600 million, the Macedonian stretch will cost an estimated €70 million.

The Macedonian Transport Ministry recently signed a consultancy contract with the IFC, to prepare a tender to begin the selection process of a company that would eventually build and operate this road. The Transportation Ministry signaled it is likely to release the tender after the presidential and early parliamentary elections now scheduled for mid April 2014 and should be built by 2018 at the latest.

The new road is expected to significantly boost trade relations between the two countries, Kosovo being one of the few countries with which Macedonia maintains a significant trade surplus, especially in agricultural and oil products. The volume of trade between the two countries reached some €300 million in 2012. The motorway will also ease the sale of services to Kosovo residents who already regularly travel to Macedonia for medical, retail, educational, tourism and other services.

### Reviving rail

After more than 30 years of virtually zero investment in its railways, Macedonia launched a major project in 2012 to reconstruct the most battered lines as part of Corridor 10. EBRD is financing the €17.6 million project, which is aimed at boosting train speed and improving safety via track renewal. It's worth noting that the EBRD has also committed funds for reconstruction of over 100 kilometers of railway in neighboring Serbia as part of the same bid to improve railway transport along Corridor 10.

In Macedonia, the Austrian-German consortium, Alpine and H.F. Wiebe, was chosen to reconstruct the first two sections stretching 24 kilometers. H.F. Wiebe completed the work on its own last year after Alpine declared bankruptcy. As a result of the upgrade, the maximum allowed speed in some sections of track jumped from 40 to 120 kilometers per hour.

As a continuation of this project, at the end of last year the joint stock company CK-13 Holding from neighboring Bulgaria was chosen to reconstruct another 31 kilometer stretch from Nogaevci to Negotino by November this year. In addition, in late 2013 Macedonia's State owned railway operator signed a €13.2 million deal with Slovak railway car producer,

Zos Trnava, for the construction of 150 freight railway cars.

This year, plans include the construction of six new passenger trains and reconstruction of Skopje's main railway station as well as ten more along Corridor 10.

### Long-awaited rail link to Bulgaria

At bilateral talks held last July in the Bulgarian town of Kyustendil, both Macedonian and Bulgarian officials agreed that improving mutual transport links was on their list of priorities. After all, Bulgaria has just 2 kilometers of track to lay in order to reach the Macedonian border.

Macedonian Deputy Prime Minister in charge of Finance, Zoran Stavreski, recently said that construction of the first section of the long-awaited railway running eastward to Bulgaria will start this year and should be completed by 2022. This announcement follows two decades of similarly expressed intentions that have been left largely unrealized.

"The first section, from Kumanovo to Beljakovce, should be completed by 2017 and the two remaining sections should be finished by 2022," Stavreski said, adding that the railway will be key to reviving the economy in the east of the country.

The project will be implemented in three distinct parts. The first stretch will be financed by an already approved €46.4 million EBRD loan and built by H.F. Wiebe, starting in March. The Government said it had also received written confirmation from the European Investment Bank (EIB) that it will help finance the second stretch, estimated to cost €145 million. Construction on the second section should begin in 2015. The plan for the third section (leading to the Bulgarian border itself) estimated to cost €332 million is still under preparation.

From the Bulgarian side, the work will be a lot easier as the country has to finish only some 2 kilometers to the border.

### Other major projects in the region

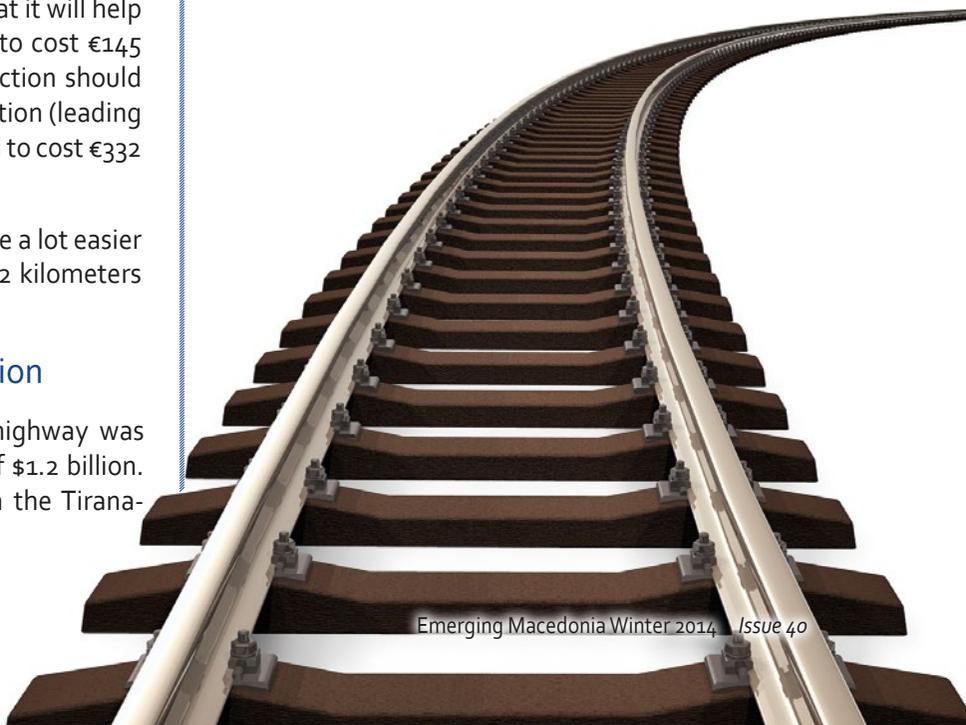
In 2011, Albania's Rreshen-Kalimash highway was completed by Bechtel-Enka at a cost of \$1.2 billion. Today, Aktor is working in Albania on the Tirana-Elbasan highway project.

Last year alone, Serbia built just over 58 kilometers of new highway along Corridors 10 and 11. The construction of new highways in the October 2012-December 2013 period was worth €262 million. While most of the financing for new roads in Serbia up to the end of 2013 came from the IMF, the EBRD and the EIB and the work was carried out by construction companies like Aktor and Terna, the start of 2014 marked a notable shift toward financing from Chinese investment funds in Serbia.

In late December 2013, the Chinese Shandong Hi-Speed Group started construction at the Obrenovac-Ub stretch of Corridor 11 that will better link the country with Romania and Montenegro. In October 2013, Serbia borrowed some \$300 million from the Chinese EXIM bank for this project as well as to cover another stretch from Lajkovac to Ljig.

At the Bulgaria Economic Forum held in Sofia in November, the Bulgarian government presented the major infrastructure projects to be funded under EU's Operational Programmes in the 2014 and 2020 period. Among the main road projects to be financed with the funds are the Struma highway (connecting Sofia with the Greek border), the Hemus highway (from Sofia to the coastal city of Varna) and the Black Sea highway (connecting the two major coastal cities of Varna and Burgas).

In terms of rail, Bulgaria plans to complete and repair the tracks between Plovdiv and Burgas, to upgrade the Karnobat-Sindel railway (connecting southeastern and northeastern Bulgaria) as well as to repair the railway between the towns of Ruse and Varna.



# Efforts to Reduce SE Europe's Regulatory and Administrative Bottlenecks in Trade

Author: **Violane Konar-Leacy**, Project Manager, IFC Belgrade

The International Finance Corporation's (IFC's) Western Balkans Trade Logistics Project has been working in the region since 2012. The project's goal is the reduction of regulatory and administrative bottlenecks to regional cross-border trade by streamlining export and import procedures, harmonizing inter-agency cooperation within and between countries, and championing risk-based controls, wider use of electronic systems for data exchange and trade-logistics related payments. The project aims to improve the competitiveness of the private sector by improving access to regional and global markets. The activities implemented by the project are expected to generate \$10 million in private sector savings.

## Case in Point: Lengthy Consignment Sampling Procedures

Getting goods across Southeast Europe can be a lengthy endeavor. Regional cross-border trade is hampered by burdensome import procedures, infrastructural issues, and the high frequency of physical examinations conducted by food, veterinary, and phytosanitary agencies. Macedonia is no exception, a challenge highlighted on numerous occasions by private sector stakeholders, who expressed concern over the lengthy inspections process. Sampling of consignments took days, sometimes even weeks, before laboratory results were released – results that in most cases were found to show no signs of contamination.

Effective veterinary and food safety controls play an important role in the protection of animal and human health and safety. However, such measures should not impede international trade. A balance between these two objectives is needed. A risk-based

approach to inspection, resulting in fewer but more targeted inspections, is an important part of the solution to this challenge.

*Getting goods across Southeast Europe can be a lengthy endeavor.*

Supported by the IFC's Western Balkans Trade Logistics Project and in collaboration with the World Bank, the Macedonian Food and Veterinary Agency and the Macedonian State Sanitary and Health Inspectorate commenced concrete activities in May 2013 to introduce risk management procedures.

Using historical trade data, test results, and relevant EU findings, World Bank Group and Macedonian agency staff worked together to develop a risk-based inspections methodology composed of risk scores, risk rankings and an annual sampling plan. The hands-on instruction and joint development of this methodology ensures that agency staff will be able to sustain and replicate the approach going forward.

Based on this methodology, internal documents were developed to standardize

*Inspection rates at the border and at inland terminals are expected to fall by as much as 50%.*

implementation of this new risk strategy, including a methodology document, standard operating procedures, and annual sampling plan for 2014. As a result of this systematic, risk-based approach, inspection rates at the border and at inland terminals are expected to fall by as much as 50 percent. Such a reduction in inspection checks – which can detain a shipment for up to two weeks – will greatly benefit traders.

*Continued on page 11*

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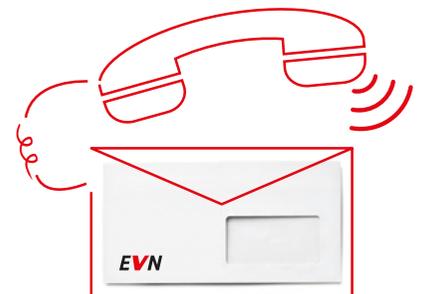
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Goods can be released to the market faster, allowing for lower handling, warehousing, and transport costs.

This approach will also conserve agency resources. By focusing their efforts on high risk consignments,

they will be able to use their limited resources more efficiently. And by conducting fewer laboratory tests, they will save on testing, a cost initially borne by agencies.

*Efforts to Reduce...  
continued from page 9*



*"In the past, the inspection and sampling were based solely on the experience of the inspector," says Mr. Colin Gazeley, a risk specialist who has been working on the development of the risk-based approach with the State Sanitary and Health Inspectorate. "Now we are helping to introduce a methodological, standardized approach throughout the country, which will allow the inspectorate to focus on high-risk consignments and countries of origin in a targeted manner, reducing the level of sampling by up to 50 percent and conducting the inspections in a more effective manner. The inspectorate will be able to use their staff resources more effectively and efficiently, reducing agency costs and at the same time facilitating cross-border trade."*

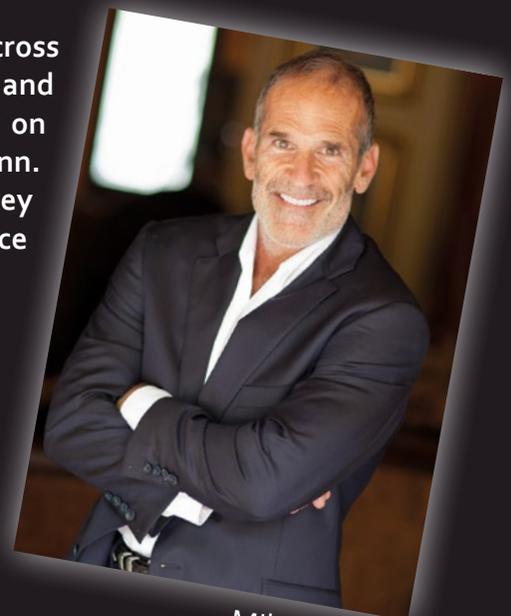
## March 6<sup>th</sup> Motivational Sales Seminar

AmCham Macedonia, the U.S. Embassy in Skopje and LinkAcross are partnering to bring you exciting motivational speaker and sales expert, Mike Moore, for a Motivational Sales Seminar on Thursday, March 6<sup>th</sup>, 2014 from 9:30 - 14:00 in hotel Holiday Inn. Mike's contagious energy will help Sales Managers as well as key sales staff in your organization on a path to rapid performance improvement in the following areas:

- o Sales Preparation & Process is the Endgame
- o Relationship Building vs. Winning
- o Why is my cup always half empty? Rediscovering passion

You won't want to miss it!

To register, contact the AmCham office at 321-6714 or [communication@amcham.com.mk](mailto:communication@amcham.com.mk).



Mike Moore

# U.S.-Turkish Joint Venture Successfully Completes the Kosovo Motorway Project

*Interview with Chris Jennions, Project Director of the Kosovo Motorway Project and President of AmCham Kosovo's Board of Governors*



*EM: Tell us a bit about yourself and the Bechtel-Enka Joint Venture (BEJV) generally.*

I'm an engineer. That's my passion, and that's what I studied at the University of Bath (England) and at Robert Gordon University (in Scotland). For the last two years I have been the Project Director for the Kosovo Motorway project, which is a joint venture being carried out by leading global engineering, project management

and construction company, Bechtel and the Turkish construction company, Enka. I've been working for Bechtel for nine years now, and have built up my experience working on projects all over the world, in countries like Qatar, Japan, Panama and the USA. Before coming to Kosovo, I worked as a tunnel engineer and then as quality manager, on the Rreshen to Kalimash Motorway in Albania, which was another Bechtel-Enka Joint Venture project.

Bechtel and Enka have worked together and successfully completed infrastructure projects across Europe and Asia for over 25 years. The team has completed more than 28,000 kilometers of highways, 100 tunnels, and 25 major bridge projects. This enduring relationship is testimony to our joint commitment to continue the successful delivery of projects on time and to budget offering the best technical solutions and best quality to our clients.

*EM: Give us a sense of the impact of the BEJV's Kosovo Motorway Project.*

Bechtel and Enka completed and handed over the Route 7 Motorway Project to the Kosovo government on 27 November 2013, one year ahead of schedule. The motorway connects the Albanian border with northern Pristina and is central to Kosovo's transport system. The project consisted of 14 bridges with a total length of 3,300m, 56 overpasses and underpasses, over 700,000 tons of asphalt, over 35,000 tons of structural steel and 32 million cubic meters of excavation. As well as being the largest infrastructure project in the history of Kosovo, Route 7 also possesses the two longest viaducts in Kosovo, including a 750m long viaduct in the industrial zone of Pristina.

The Kosovo Government wanted this motorway because they recognized the need for this type of infrastructure in order to grow their country's economy and so made it a high priority. Since the first few sections of Route 7 were opened in 2011, the motorway has already started to realize economic benefits and now that it's completed, it will be much easier for Kosovo to attract foreign investment. The motorway has dramatically reduced travel times and has connected Kosovo to its neighboring countries. With direct access to the Albanian port of Durrës, Kosovo's opportunity for global trade routes has multiplied and as part of the European road network, the motorway is expected to contribute to economic integration throughout the region, providing both local and global benefits.

The motorway was designed with a focus on future benefits too. This road is not just a network for traffic but also for information. Telecommunication ducts



were incorporated into the design from the beginning, preventing the need for installation at a later date. With the installation of service areas for functionality, and incorporation of toll plazas to implement at the most cost effective opportunity, Kosovo's potential for revenue generation has grown.

The project has contributed enormously to the local economy. The Kosovo motorway project team exceeded its contractual requirements for a minimum of 40% of the contract price to be spent on Kosovar resources. We also employed over 600 individual local subcontractors and at the height of construction were one of the largest employers in Kosovo. Over 70% of employees on the project – over 11,000 individuals – were Kosovars. All of these workers were trained and managed to the highest international safety and quality standards. Their experience will remain in Kosovo long after the motorway is complete and enable local communities to carry out similar work.

*EM: What differentiates Bechtel-Enka when bidding on large scale projects in this region? Who are the other major international construction players working here?*

Bechtel and Enka worked in partnership with the Government of Kosovo in order to understand their fundamental needs. Once we understood their main

drivers, we were able to develop a fast track construction method which met their requirements. Through this joint collaboration, we were able to open several sections of the Route 7 Motorway each year, since 2011, whilst still completing the overall project over a year ahead of schedule and without exceeding the planned budget. It is this track record of successfully completing difficult projects in collaboration with governments across the region and beyond that sets us apart from our competitors. Our successful tendering of the new motorway from Pristina to Macedonia can be attributed to this execution style and customer satisfaction level.

Bechtel and Enka have also built a reputation of working to the highest quality standards whilst not compromising on safety. We work to a Zero Accident philosophy and believe that given the correct planning and equipment, every accident is avoidable. We work with all of our employees every day to ensure that everyone goes home to their families in the same condition that they came to work.

Bechtel is one of the largest construction companies in the world and hence we hold deep resources of expert engineers available to execute difficult projects. In addition to Bechtel and Enka's own resources, our execution style focuses on hiring and training local engineers and experts. With local expertise and training, we can operate to international standards whilst simultaneously building local skills.

*EM: What is next for BEJV in the region?*

Bechtel and Enka have been awarded the preferred bidder status for the new Route 6 Motorway from Pristina to the Macedonian border. This means that we were ranked in first place with the highest technical score and the most competitive price, which has been confirmed by the Kosovo government's Technical Evaluation Committee and Inter-ministerial Committee. Bechtel and Enka are looking forward to continuing to work with the Kosovo government in building further essential infrastructure over the coming years. Staying in Kosovo also allows us to apply all the lessons learnt on Route 7 and build on the construction skills, which we have developed in the country over the last four years.

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# Meet Mike Moore

AmCham Macedonia's March 6th guest speaker, Mike Moore, is a popular American motivational speaker whose clients include organizations such as the New York Yankees baseball team, ExxonMobil, IBM and the American Red Cross. He is a salesperson at heart and currently manages the equity in a portfolio of IT assets valued at more than \$250 million in over



20 countries, including the United States. In all, Mike has more than 25 years experience in direct sales.

*EM: Tell us something about your background. How did you get into motivational speaking?*

I grew up in a multicultural home: my mom was Italian and my dad, Irish. I credit most of my success in sales to overcoming the challenge of getting heard at our family dinner table!!

I have spoken hundreds of times in over 12 countries. I'd prefer to be known as a motivational teacher, rather than just a speaker. I think it's critical that people really learn and internalize something from my seminars. If people just feel good for a few hours, there won't be any positive change as a result.

*EM: Why are motivational seminars so popular in the United States? What are some of the outcomes of your speaking engagements that you'd like to share?*

Many motivational seminars in the United States are more entertainment than anything, and for that reason, I'm not sure they are as popular as they may once have been. If done correctly, these gatherings can provide a venue for real personal change. Internal change affects external results.

All of my sessions are interactive. The problem with one way communication is that the speaker can only share what she/he thinks people want or need to hear. This assumption may be right, but it is also often wrong. When people tell me that something they heard at one of my seminars made a shift in their thinking, affecting their behavior or attitude?..... then it was worthwhile!

*EM: What are some of the key messages you plan to share at AmCham's March 6th sales motivation seminar?*

I'll focus on what I call the five "internal terrorists" in interpersonal interaction. I plan to show people that success in interactions with others is all about first dealing with issues we have with ourselves.

Also, I'll touch on the problem with organizations that

*Continued on page 17*

# Recent Tax Law Changes – For Better or Worse?



**Author:** Ana Shajnoska, Senior Tax Consultant, PricewaterhouseCoopers Skopje

A recent move to address tax evasion in Macedonia may inadvertently and unfairly impact many taxpaying and law-abiding companies working here. From December 2013 – January 2014 several changes were made to Macedonia's tax legislation. Among them, the Corporate Income Tax ("CIT") Law was amended, a change which entered into force in late January 2014. Although seemingly small changes, they touch on two major issues from a tax perspective: granting loans and distributing dividends.

**New CIT on loans:** Outstanding receivables related to the transfer of loans – or any funds which are considered loans – are now subject to CIT, unless the funds are returned in the same year when the loan was made. Taxpayers will be entitled to tax credits to recoup taxes paid in previous years when the loan is fully repaid.

**New CIT on distributed dividends:** The latest legal changes basically eliminate the tax exemption given since 2010 to encourage local reinvestment of profits. This means that when local companies decide to distribute profit, it will now be subject to CIT, regardless of the residency of the shareholder. To avoid double taxation, these changes

provide a tax exemption for dividend income at the shareholder level, if such dividends are already taxed upon their distribution.

## CIT on Loans: Preventing Unintentional Impacts on Companies

These changes were primarily aimed at decreasing tax avoidance by limiting the period for which loans can be granted "tax-free". The expected response to this change is that local companies will be discouraged from transferring excess funds without expecting any returns. This measure may also contribute toward closing the loophole through which profits could be effectively distributed to shareholders or controlled entities as long term loans, rather than as dividends. It's important to note that CIT now applies to both standard loans and any transfer of funds deemed to be a loan "in essence". Thus, the current approach could result in taxation of every long-term loan granted by local companies to any other entity.

While decreasing tax avoidance is an admirable goal, since it will lead to greater consistency and transparency of the coun-

try's tax system, steps should also be taken to avoid unreasonably burdening companies that are not attempting to avoid taxation. It is quite common for different entities within a single holding structure to finance each other whenever possible to avoid entering into unnecessary and costly external financing arrangements. Therefore, it would make sense to distinguish outstanding receivables from loans granted to related parties (especially between parents and subsidiaries) from those granted to non-related parties. Even for those loans granted between related parties, a threshold loan amount could spare many reasonable and operationally justified loans from illogical taxation.

*CIT now applies to both standard loans and any transfer of funds deemed to be a loan "in essence".*

The above distinction would have two positive effects:

- *First:* Unreasonably long term outstanding receivables from related parties would still be taxed, thus the CIT Law would achieve its goal. Tax avoidance by transferring excess funds from one related party to another (especially towards parent entities) would be limited.
- *Second:* Companies that want to employ their excess cash by granting loans to non-related entities would not be discouraged by the tax. It is certainly hard to argue from a macroeconomic standpoint that policy should encourage companies to hoard excess cash rather than employ it via lending to other entities that need it.

## Other Issues

Another issue requiring attention is the tax treatment of existing loans (i.e., those granted in previous years that still have outstanding receivables). It seems reasonable to assume that such loans fall outside the scope of this Law and therefore won't be subject to taxation, however, clarification is needed.

This provision doesn't seem to apply to financial institutions, since according to terminology used in local legislation, they grant "credits" rather than "loans". However, as mentioned above, the CIT Law applies to both standard loans and transfers deemed to be loans "in essence". Again, clarification is needed to avoid confusion and uncertainty among taxpayers.

*Mike Moore interview  
continued from page 15*

reward only results and ignoring process; our tendency as human beings to confuse the symbols of freedom with true freedom; and the role that our expectations of ourselves play in everything we do. Finally, I'd like audience members to walk away with a better understanding of the difference between character and personality, confidence and arrogance.

*EM: The sales process must differ greatly in different parts of the world; What transcends culture...what are we all hungry for?*

The sales process is the same anywhere in the world! What transcends culture is relationships. We believe that our decisions are mostly based on objective analysis of facts, comparison of the options and so forth. But the truth is that our decisions are emotional. Sure we may "feel" or "think" they are practical, well thought-out choices, but at the root of every decision is "why" we are choosing. That's why it's so important to understand the "why" behind the "what": the motivation for our and our clients' choices. We are motivated by the things we are most passionate about in life, which makes every choice an emotional one.

For example, I was trying to talk to a client once about a different way to finance his capital assets, but all he wanted to talk about was whether Tiger

Woods would ever win another major tournament. So, I had to decide whether to just make small talk or to try getting back to business. Clients have to feel your genuine interest in them while you achieve the goal you set in meeting with them in the first place. This is a difficult balancing act involving authenticity and integrity.

We are all hungry to be understood and to be listened to. Unfortunately, we often allow our "position" in life to reduce real communication with others rather than to increase communication with people from a broader variety of positions.

*EM: What are the hot topics in sales today? How have the Internet and social media have changed sales and habits of people?*

The days of "cold calling" are over! I see social media as a way to make a "warm introduction" that may or may not lead to a real, mutually-beneficial relationship.

There are really only 2 hot topics in my mind:

1. How do I get in front of the person that can actually make the decision on what I am offering? AND,
2. When I get there, what do I say?

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**LIFE IS FOR SHARING.**

# “Government Mirror” Aims to Increase Public Participation in Law-Making

Author: Macedonian Center for International Cooperation

Rapid advances in ICT and internet usage in Macedonia, particularly over the last five years, are being leveraged to transform the role of government, to improve public services and lead change. Tools have been developed that enable unprecedented access of civil society to all levels of government. However, if these e-tools and services are to succeed in their mission of informing, involving and empowering citizens, they must be promoted, trusted, used, monitored and properly maintained. Now that there are conduits for public participation, expectations in some circles have risen, yet implementation and substantive change is lacking, as is the requisite activity and participation from civil society.

In Macedonia, government ministries are required to publish proposed laws for at least 10 days on [www.ener.gov.mk](http://www.ener.gov.mk) (the “Unified National Register of Laws of the Republic of Macedonia” or ENER) to encourage public comment before the laws enter parliamentary procedure.<sup>1</sup> The Ministry that proposed the law is required to respond to each comment and finally to publish a report detailing any consultations it conducted both on ENER and its own site.

Given the obvious advantages of the ENER system (24/7 availability, low relative cost), The Macedonian Center for International Cooperation (MCIC) identified a need to continuously monitor ENER to help identify deficiencies that might impede stakeholder involvement in the legislative process. MCIC has worked since 2009 to strengthen CSOs’ ability to proactively and productively participate in the lawmaking process. Since 2012, the organization has been systematically monitoring civil society involvement in these processes and produces an annual report on the subject.

The “Government Mirror” site ([www.ogledalonavla-data.mk](http://www.ogledalonavla-data.mk)) was developed and launched in July 2012 to

serve three main purposes: informing and encouraging participation, educating and monitoring (mainly the ministries’ respect of the 10 day minimum public comment period). The site offers visitors a wide variety of information on public involvement in policy creation and law-making processes and is regularly updated with approved laws and bylaws that regulate public participation, informative and educational articles, publications, illustrations of the policy creation cycle as well as important links. In November 2013, MCIC started publishing weekly and monthly newsletters summarizing ENER activity to encourage public participation in the early phases of law-making process.

Since timely notification is essential to obtaining meaningful participation in the legislative process from civil society, good practice dictates that all ministries consistently use ENER as it was intended. The results of “Government Mirror” monitoring are available by ministry under “Violations”. In 2013, the biggest violator of guidelines was the Ministry of Finance with 23 violations. A counter is also shown on the homepage to highlight all violations registered in the current year. For example, the site noted 57 violations of the public comment period minimum in 2013. There were 123 draft law proposals last year, thus no less than 46% of the draft-law procedure public comment periods were violated!

As of February 12, 2014, ENER displays a total of just 105,454 total visits since its launch in 2008. Thus a major democratic challenge still lies ahead: active engagement of stakeholders in the legislative process. While the reasons for the current disengagement are varied and complex, they ought not to include a lack of transparency and access to timely information from legislators. That’s why MCIC will continue to encourage wider public participation in the country’s policy creation and law-making processes via the “Government Mirror” as well as other activities.



<sup>1</sup> The 10 day public comment period is not required when the proposing ministry proposes a law according to an “urgent procedure”. Urgent procedures are meant only for cases where the draft law is necessary to prevent or remove greater economic disruption; when the interests of security and defense of the Republic dictate; or in cases of major natural disasters, epidemics or other emergencies.

# Serbian Public Sector Payments Improve Somewhat, Illiquidity Remains

*Macedonia recently adopted "Financial Discipline" legislation very similar to that adopted in Serbia roughly one year ago. The legislation in both countries sets maximum payment terms for all contracts and introduces fines and penalties imposed by government institutions above and beyond those agreed between contract parties. Before the law was passed in Macedonia, AmCham Macedonia argued that the law's provisions were likely to reduce economic freedom, increase confusion among legal practitioners and business people as well as stress on already struggling businesses. Here, we speak with AmCham Serbia members, Karanovic & Nikolic, to learn more about the impact of the law in Serbia.*

*Karanovic & Nikolic is a leading full service commercial law firm covering Serbia, Bosnia & Herzegovina, Croatia, Macedonia and Montenegro.*

*EM: Based on your experience, what are the main drivers of Serbia's liquidity problem? Can legislation remedy these problems?*

One of the main drivers for liquidity problems in Serbia is low industrial production, which has resulted in the lack of export competitiveness of Serbian products on international markets. Also, a lack of foreign direct investment in previous years has also significantly impacted liquidity in Serbian companies.

A decrease of credit supply and high interest rates are also some of the factors causing liquidity difficulties. Also, the effects of the global financial crisis, which has significantly influenced the reduction of capital inflow into Serbia, cannot be excluded.

With the above in mind, it is obvious that legislation can only partially remedy these problems. Several economic and political factors must be changed in order to resolve liquidity issues.

*EM: In a late 2013 AmCham Serbia survey, companies said liquidity remained the 2<sup>nd</sup> biggest problem they face while 60% of respondents said they see liquidity as a big issue. Is this evidence that the Serbian law failed to meet its objective?*

Not necessarily. Legislation can only partially resolve late payment problems, which are considerable.

Before the legislation was enacted commercial payment terms exceeded 130 days on average and companies felt compelled to accept extremely long payment terms in order to win public sector contracts, leading to their own debt overload and often insolvency. Shorter payment terms for the entire public sector won't be fully in force until January 1, 2015, so it's too early to assess the full effect of the law.

We should also bear in mind that the law cannot remedy existing debt – including public debt toward the private sector – which also impacts private company liquidity.

At any rate, the law has not met its objective entirely, and could not have been expected to do so given these factors. A new economic climate has emerged, however, where commercial entities seek more stable partners to ensure their ability to consistently meet payment obligations.

*EM: What have been some of the more problematic aspects of implementing this law in Serbia? How have companies coped?*

The first problem of implementation of the law in Serbia was the fact that it was not completely clear how the payment deadline was supposed to be calculated (e.g., from the date an invoice was issued

or from when services were rendered). The second problem – which is still unresolved – is that the law created a 45 day extension of the payment deadline in cases where the debtor is the Republic Health Insurance Fund or users of the assets of the Republic Health Insurance Fund. In these cases, the maximum allowed payment period is 90 days. The intention was to gradually reduce the payment period of the Fund, down to a 90 day maximum according to the following schedule:

- from March 31, 2013 until December 31, 2013 payments had to be made within 150 days;
- throughout 2014, payments have to be made within 120 days;
- from January 1, 2015 onwards, payments will have to be made within 90 days.

This stepped approach caused problems in the pharmaceuticals distribution chain, since suppliers must now pay their bills within a 60 day period but wait for Fund payment from 90-150 days. This amounts to pharmaceutical suppliers “crediting” the Fund by design for the indefinite future.

While this issue has been raised in several fora, no moves have yet been made to resolve the issue.

Another concerning fact is that Serbian public institutions lack the capacity to meet the payment deadlines foreseen by the law. Also, the law did not apply to debtors which were undergoing restructuring until January 4, 2014. So, a number of issues remain to be seen.

*EM:* Have there also been some benefits to companies as a result of the law? Are public sector payments to the private sector more timely than before?

Yes; there have been improvements in the timeliness of public sector payments to companies. Late

payment by the public sector was one of the major causes of illiquidity in Serbian companies. It is obvious that the law has not entirely eliminated this problem – especially with respect to existing public sector debt toward the private sector – but there is a definite improvement in the business environment since its adoption.

*EM:* Other than government intervention, what measures might be taken to increase private sector liquidity in Serbia in your opinion?

It should be noted that private sector illiquidity cannot be eliminated if other relevant economic conditions remain unchanged. Production needs to be stimulated and increased, ensuring GDP growth and public expenses need to be rationalized, all of which would significantly help export-oriented companies. To fundamentally and substantially improve company liquidity and performance, taxes need to be lowered, administrative and procedural burdens reduced and credit rates made more affordable.

*Serbian news portal [www.Bg2.net](http://www.Bg2.net) recently announced that, according to the Union of Employers of Serbia, the average payment term has been reduced by just 5 days on average compared to last year (126 days vs. 131 days in 2012). This is despite despite the introduction of enormous penalties for companies who missed the legally-defined 60 day payment deadline introduced by the Payment Deadlines Law. The analysis goes on to point out that in construction, payment periods still average greater than six months (192 days).*

*The article explains that when the law was first adopted, the Serbian Ministry of Finance strictly enforced it by refusing to transfer funds to State enterprises if they had not met their debt obligations on time. According to Bg2, a year later, both State enterprises and local municipalities are again delaying payments to private sector companies, as are all other concerned parties.<sup>1</sup>*

<sup>1</sup> Source: [http://www.bg2.net/biz/vesti/srbija.php?yyyy=2014&mm=02&dd=11&nav\\_id=810708](http://www.bg2.net/biz/vesti/srbija.php?yyyy=2014&mm=02&dd=11&nav_id=810708)

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**ОКТА**

**ЖИВОТОТ Е ДВИЖЕЊЕ**

# U.S. Jazz, Holiday Food and Beverages Help Create Holiday Spirit



On December 11th, 2013 AmCham Macedonia hosted its annual holiday party featuring live jazz music from popular local singer John Apelgren, a traditional American-style holiday buffet and world-renowned U.S. beverage brands including:

- Jack Daniels
- Gentlemen Jack
- Southern Comfort
- Coca-Cola soft drinks
- Woodford Reserve
- Four Roses
- Jim Beam
- Old Premium
- Wild Turkey
- Robert Mondavi Chardonnay
- Robert Mondavi Cabernet

Over 120 representatives from member companies, various government and non-governmental institutions, high state officials and partner organizations attended the event. Highlights included the presence of Customs Director, Vanco Kargov, as well as Macedonian President and avid jazz fan, Gjorge Ivanov. AmCham would like to especially thank its members Pivara Skopje AD and Tim Point for their extraordinary support of this great event.

PAST EVENTS





# Thanksgiving Lunch with Street Magazine "Face to Face"

On December 3rd, AmCham Macedonia hosted a traditional Thanksgiving Lunch in support of the Centre for Media Activities, the association responsible for the street magazine *Face to Face* (Лице в лице). The magazine offers some of Macedonian society's most vulnerable members

a productive and creative path toward bettering their own lives, increasing their skills and sense of self-worth. AmCham's goal in hosting the lunch was to help increase member companies' awareness of this very dynamic and promising initiative.



The event recognized the efforts of Lice v Lice sales staff, encouraging their continue participation in the initiative as well as their motivation to increase sales in the coming year. Donations from the Lions Club Center - Skopje, the Embassy of the Kingdom of the Netherlands and many AmCham Macedonia members were also recognized at the event for their donations in funds, clothing and in kind gifts, including:

- Advisory and Analysis Group (AAG),
- Alliance One,
- Habitat Makedonija employees,
- Okta,
- Pivara Skopje,
- Saving House Moznosti,
- Skopski Pazar,
- UACS,
- Vitalia,
- Wabtec MZT Skopje.

While one-off donations are helpful, partnerships based on mutual interest will last the longest and bear the most fruit. Thus, AmCham's support of Centre for Media Activities will continue in 2014. If you would like to help in some way, please check the 2013-14 Wish List posted on our website or contact our office.



# AmCham Macedonia Member List 2014

## **PATRONS**

Alkaloid Inc. Skopje  
 EVN Macedonia Inc. Skopje  
 Johnson Controls Macedonia Ltd. \*\*  
 Makedonski Telekom Inc. - Skopje  
 Microsoft Ltd. Skopje  
 Okta Inc. Skopje  
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 Skopski Pazar Inc. - Skopje

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 Futura 2/2 Ltd. Skopje  
 Infinite Solutions LLC Skopje  
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\*New Member

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# AmCham Advantage Program

## Member to Member Discounts

The AmCham Advantage Program offers valuable discounts to members in good standing at AmCham member establishment. Detailed information about the program and updated information on discounts is available on the AmCham Macedonia website: [www.amcham.com.mk](http://www.amcham.com.mk) (under Membership>Advantage Program). If you are interested in participating in this program, please email [info@amcham.com.mk](mailto:info@amcham.com.mk)



## NEW MEMBERS



FENI Industries is a ferronickel producer and member of Cunico Resources Group, the biggest ferronickel producer in Europe and no. 4 in the world. Feni is also the biggest gross exporter in Macedonia, exporting 100% of its production to Europe and Asia. It produces and sells high quality, carbon free ferronickel and also slag, a byproduct of the ferronickel production.

Feni Industries enjoys a positive reputation in the country as a highly socially responsible organization due its full compliance with all legal regulations in the areas of human and labor rights, environment and business ethics, and due to its strong support of its stakeholders and contributions to the improvement of the quality of life of various communities.



IWM Network ([www.iwmnetwork.com](http://www.iwmnetwork.com)) was started with a simple idea to produce awesome work and to help brands better understand the ever-emerging digital world.

Considered as one of the first interactive marketing agencies in Macedonia, the company was founded in 2008 by two young and enthusiastic entrepreneurs Damjan Dano and Stole Lazarevski. Working under the model of a digital holding agency, IWM has few web properties: [www.IT.com.mk](http://www.IT.com.mk) – the largest Macedonian ICT portal; [www.GlitchAgency.com](http://www.GlitchAgency.com) – creative agency; [www.xocluster.com](http://www.xocluster.com) – premium hosting provider; and [www.zeroscience.mk](http://www.zeroscience.mk) – IT security research lab.

What makes us different is that we think creatively, risk intelligently and work passionately. We can craft a pixel perfect website for your business, provide you with an awesome marketing strategy, create and launch your mobile app, offer you hassle-free hosting or simply provide you with a great ideas on how to improve your business using latest trends and technologies.

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## Notary Kristina Kostovska

The Kristina Kostovska Notary Office was established in 2005 and is located in the Skopje city center at Maksim Gorke Str.1/1-2, near many banks, companies and State institutions. The Office is well-known for its professional staff, who offer effective and high quality legal advisory services to meet client needs in English, Italian and French.

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**Windows 8 Pro**  
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