

# AmCham MAGAZINE macedonia



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## Dear AmCham Macedonia members and friends -

It is my pleasure to address you as the new Executive Director of AmCham Macedonia. Michelle Osmanli has departed Macedonia after many successful years at the helm of the Chamber and I am honored to take over her position and continue her work. I look forward to meeting as many of you as possible, both at individual meetings and at our upcoming events, and in the meantime you can get to know me a bit better through the interview on page 6.

The winter 2018 edition of *AmCham Macedonia Magazine* is dedicated to consumer protection. We shine a spotlight on this issue every year because consumer protection is tightly entwined with one of the bedrocks of doing business – trust. We need consumers to trust that businesses have their best interests at heart, otherwise they would not use their products and services. Similarly, citizens need to trust that their government has their best interest at heart so they would continue to be part of the democratic and civic process. Consumer protection is becoming more relevant every year, not only because of the advent of technology which brings about unprecedented levels of invasion of privacy, but also because of the erosion of trust we are witnessing globally. According to

the 2018 Edelman Trust Barometer, for example, the United States saw a 37-point aggregate drop in trust across all institutions (business, government, NGOs and media) in 2017. We only need to turn on the TV for evidence of this collapse of trust in our society as well.

For this issue we reached out to our members in several different industries to explore how important consumer protection is for them and how it affects their ability to do business. You will also find a summary of our recent events, including the General Assembly and the Thanksgiving and holiday parties, as well as AmCham's comments on the government's National Economic Reform Program (page 25).

We have a full slot of events prepared for you this year. In addition to events focusing on burning issues affecting business and member-to-member exchange meetings, we will also focus on regional and interest-based networking events as these seem to be very popular and in high demand by our members.

Looking forward to meeting and working with many of you in the coming year,

**Dijana Despodov**

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# “WE HAVE TO MAKE CHANGE HAPPEN OURSELVES”

Interview with the newly-appointed AmCham Macedonia Executive Director, Dijana Despodov. She is an experienced external relations professional with strong communication, partnership building, and advocacy skills. Her significant background in sustainability and CSR and international experience at high-level government, non-profit, and corporate levels will be a huge asset to our organization

**ACM:** First of all, hearty congratulations on your appointment as AmCham Macedonia’s Executive Director. Tell us a bit about your background.

Thank you, I am delighted to join the AmCham Macedonia team and excited to meet and work with our members and stakeholders. I come to AmCham Macedonia from AMCHAM Thailand, where I was Communications Director for three and a half years. AMCHAM Thailand is a big chamber with 600+ company members and 250+ events a year and it gave me a solid understanding of the principles, goals, and inner workings of foreign business chambers. Prior to that I was working on the World Bank’s subnational Doing Business report, analyzing and benchmarking the ease of doing business in Southeast Europe, Russia, and Nigeria. I also have an extensive background in the development sector with international development organizations such as IREX and the National Endowment for Democracy based in the United States. I was born and raised in Macedonia but have been an expatriate for many years and have lived and worked in five different countries. I am thrilled to be back home and in a position where I can effect positive change to Macedonia’s business and social environment.

Dijana Despodov,  
Executive Director,  
AmCham Macedonia



**ACM:** What attracted you to the Executive Director position? What does being a leader and an advocate for the community mean to you?

My experience at AMCHAM Thailand taught me about the tremendous impact foreign chambers can have on improving the business environment and encouraging businesses to invest in

their communities. The opportunity to bring that experience to a leadership position in my own country was one I simply could not pass on. I am a fierce advocate for responsible business and social progress and I am bringing those convictions to the job. I believe that a society cannot achieve prosperity unless all parts of it are lifted up and supported to reach their full potential. Society is not comprised of institutions and systems, society is comprised of people and I will utilize my position to try to make life better and easier for everybody.

**ACM: Having lived in several different countries, what in your experience can we as a business community learn from other countries?**

An important thing we can learn from other countries is that we do not have a monopoly on issues and problems. Problems abound throughout the world. Us Macedonians are very fond of saying “This can only happen in Macedonia” but that is so far from the truth. I’ve seen far worse problems and crises, such as the Russian incursion into Ukraine and the military coup in Thailand. In both situations businesses did not take it as the end of the world but continued to do their best under the circumstances. I think our business community needs to learn resilience and to remain nimble

and flexible so they can adapt to changing circumstances.

Another important thing that we could learn both as a business community and as a society is to remain optimistic in the face of prolonged hardship and to take personal responsibility and be agents of change. Change will not be delivered to us, we will have to make it happen ourselves, each and every one of us. It will not happen overnight and it will not be easy, but we need to understand that small changes add up to big impact and that incremental change is usually longer-lasting than sudden shifts.

**ACM: Since you are familiar with the history and the mission of our organization, what plans do you have to move AmCham forward?**

I am immensely grateful to Michelle Osmanli, AmCham’s previous Executive Director, for leaving me with a stable and sustainable organization ready for growth and an incredible team who really know what they are doing and who produce the work of a team five times that size.

Under my leadership AmCham Macedonia will continue to be the voice of the business community in Macedonia and a partner to the

government in creating policies that improve the business environment and spur economic growth. I will also be working with the civil society sector on creating coalitions for projects that benefit the people of Macedonia. As I firmly believe in doing business responsibly, I will work to encourage and promote our members’ Corporate Social Responsibility practices. The Chamber’s day-to-day activities will be directed by our members’ needs and interests, as always.

**ACM: What do you anticipate will be your greatest challenges and what are you most looking forward to upon taking the position?**

I do not anticipate any major challenges. The organization is in a solid shape, I have the support and know-how of our team and Board of Directors to lean on, and our members are interested and engaged. I am really looking forward to meeting as many of our members as possible as soon as I arrive and creating and implementing our work plan for 2018. On a personal level, I look forward to exploring the beauty of Macedonia, down to the very last village and mountain stream, renewing old friendships and creating new ones, and indulging in the delicious Macedonian food that I have missed so much (burek forever!).

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## NEW MEMBER HIGHLIGHT

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Gentherm Macedonia is the 2nd production facility in Europe that is part of Gentherm Corporation, with headquarters located in Northville, MI, USA.

Macedonian facility currently is producing seat, steering wheel and

interior heaters, cable systems, battery thermal management products, thermo-electric devices and blowers for automotive industry. Gentherm Macedonia has already invested more than EUR 33 mil, with over 1.250 employees. The company is finalizing the latest expansion of the

facility, reaching a total area of more than 22.000 m<sup>2</sup>.

Gentherm (THRM) is the global market leader and developer of innovative thermal management technologies for a broad range of heating and cooling and temperature control applications. Gentherm has over 13.000 employees in their facilities in the United States, Germany, Canada, China, Hungary, Japan, Korea, Macedonia, Malta, Mexico, United Kingdom, Ukraine and Vietnam.

# UNFAIR COMPETITION AND ITS IMPACT ON BUSINESS AND CONSUMERS

Taking into consideration that the Competitiveness Strategy of the Republic of Macedonia (2016-2020), only mentions consumers indirectly in the measure “Expansion of exports and internationalization,” it can be safely said that there is a missed opportunity to promote with appropriate measures and instruments the protection of consumers and competitiveness, which should have been in the interest of both the business sector and consumers.

If we look at the legislation, we come to the conclusion that there is a lack of connection between policies for encouraging competitiveness and consumer protection, especially in the domain of suppression of dishonest market practices. Although dishonest market behavior is prohibited in accordance with Macedonia’s Law on Consumer Protection (LCP),



Marijana Loncar-Velkova, MPPM, President, Consumer Organization of Macedonia

after the Directive 2005/29 / EC on unfair commercial practices was transposed in 2011, the same refers to the relations between the business sector and the consumers (B2C). However, when talking about an appropriate legal framework, we must conclude that misleading and comparative advertising between the business sector (B2B) is not sufficiently regulated.

In this regard, efforts should be made through a special law, where the Directive on misleading and comparative advertising (2006/114 / EC), which was adopted in the EU in 2006, will be transposed. This area is currently only partially regulated by the Law on Unfair Competition (LUC), which prohibits unfair competition. Given that the ADCA does not correspond to the innovations and EU law in the area of competition law, the latter points to the fact that an important area of competition law remains unsettled, without entering into the domain of deceptive, misleading and comparative advertising as the mentioned Directive does. Considering that the practice of dishonest market behavior both in B2B and B2C relations, as well as the mechanisms used for its suppression, is insufficiently studied in the Republic of Macedonia, the Consumer Organization of Macedonia (OPM) through a 2017 study (Encouraging fair competition on the market, detecting and analyzing consumer protection issues and suppressing dishonest market practices ([www.opm.org.mk](http://www.opm.org.mk))), addresses in good part the European experience and offers suggestions for improving the administrative and state structures for creating a



better competitive environment and protecting consumers according to the reputation of the EU countries. Even more important is to re-examine the possibilities for policy-makers and institutions that protect competition and consumers to make efforts to integrate both policies in the face of dishonest market practices and unfair competition, and use positive examples in others countries and European experience. Otherwise, there are sectors that are not involved in the supervision of dishonest market practices at the European level, such as transport, environmental protection, financial services, and real estate sales, where such practices should be prohibited through specific laws and should be covered in the future by the LCP.

The need for continuous improvement of the capacities of the competent authorities for dealing with unfair commercial practices in controlling sales through online shops is also evident, especially the need to introduce a register of the most common dishonest practices in online shopping. The cooperation between the business sector and consumer organizations with the Agency for Audio and Audiovisual Media Services (AAVMS) and program operators, as well as with all other competent authorities for suppression of broadcasting of illicit advertisements with fraudulent information, is insufficient. Naturally, cooperation with all stakeholders is necessary in order to work jointly to reduce and/or eliminate the negative phenomena in the sale of products

and services in both the traditional and the digital markets. One of the pretexts for better consumer protection is the advancement of corporate culture through the adoption of business codes, as well as stimulating project activities for the acceptance of such codes. In addition to strengthening their institutional capacities, consumer organizations should be strengthened both financially and their staff should be highly skilled in order to be able to cope with the daily needs of consumers and to conduct market research.

The new rules for online sales and sales out of business premises (edited by the CLP with the amendments of 2014) in some cases indicate that there is a creation of unfair competition and distrust among consumers.

The recent warning about the sale of the “Keyla doll” that was prohibited in many EU countries due to the illegal collection of personal data, or similar sales of watches with features that allow pinpointing children’s locations which can be traced not only by their parents, but other people as well, can certainly lead to unwanted consequences. The application of standards for the protection of personal data when selling such products is a burning topic at this moment in the EU countries where consumer organizations appeal for the application of higher standards of safety and consumer protection.

The number of fraudulent sales targeted to consumers is still high. Should I remind you about the scams that found fake parameters in the fuel consumption and exhaust gas emissions in cars? The question arises whether consumers who have been tricked into fuel consumption data and a reduced amount of exhaust gases would opt to buy these vehicles if they had the correct data when purchasing. Deliberate targeting of consumer decisions by presenting unreliable information represents not only an attack on consumer rights, but also encourages unfair competition on the market. Although the manufacturers of these vehicles have faced collective lawsuits in the EU and the United States, the process for organizing consumers and initiating the procedure is quite lengthy. An additional problem is that the legal regulation is not harmonized in all EU countries and consumers are not indemnified. When it comes to collective lawsuits, consumers in Macedonia, as well as in other Western Balkan countries, expect that there will be a positive step forward in advancing the legal framework for initiating lawsuits for collective consumer protection, which will promote the rights of consumers in the region, and the indemnity will be feasible.

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## NEW MEMBER HIGHLIGHT

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**PEPELJUGOSKI**  
Law Office & Intellectual Property Bureau

Law Office Pepeljugoski is widely recognized as leading full-service law firm headquartered in Skopje. Our law office is renowned is pioneer in the field of intellectual property and it has extensive knowledge and experience in providing legal services in civil and commercial matters. Since our inception, we became one of the largest leading offices in Macedonia establishing working relations with other law offices worldwide and permanent cooperation with notaries, enforcement agents, evaluators, translators. For the past years, the Law Office Pepeljugoski has been representative of domestic and international clients in complex issues, enabling to create large top client portfolio.



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# GREY ECONOMY IN THE CONSTRUCTION INDUSTRY

The construction industry is the main player in infrastructural development. Thus, construction is indispensable in order to achieve the main development targets such as urbanization, industrialization, export, and sustainable economic development.

The construction industry has a remarkable impact on the GDP of a country and the creation of sustainable employment. It is no coincidence that the largest number of approved loans by the World Bank and the European Bank for Reconstruction and Development are for investment in capital infrastructure projects.

Having in mind the power of this sector in contributing to the increase of the welfare of a nation, the construction sector needs to be protected from negative impacts that affect its development. In this sense, the construction industry faces a comprehensive challenge to, on one hand, remain a leader in the development philosophy of the country, especially in developing countries, while on the other acknowledging that the achievement of this goal does not depend only on their ability to successfully complete the undertaken work, but also on the country's fight against the grey economy.

Generally, the suppression of the grey economy is an essence a legitimization of the country's legal environment. On the other hand, the failure to solve the problem of the grey economy as an incubator of economic crises will result in the reduction of GDP on a global level and increase poverty among the vulnerable economic groups.

Marija Sekeroska,  
Senior Legal  
Assistant &  
Corporate  
Secretary of the  
Management  
Board, Granit AD  
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In that respect the grey economy, if improperly treated or if tolerated, can lead to the degradation of the construction sector. In this sector, the grey economy is manifested mostly in the tolerance of illegal workers, tax avoidance, unfair competition, selective application of the binding legal regulations, use of poor quality materials, and employment of unskilled labor. The fact that the problem persists indicates inadequate control, and points to a lack of qualified control staff, accompanied by corruption, unclear jurisdiction, political protection, and inadequate penal policies.

One of the ways to suppress the grey economy is to create favorable conditions for fair competition by regulating and finalizing the legislation to eliminate inconsistencies and contradictions in the laws so they could be applied equally to all. The current situation in the field is revealed through research data from the State Statistical Office, which shows that 9.4% of the total number of legal entities in Macedonia registered as construction companies don't have any employees. Expressed in numbers, this is a total of 446 companies. The construction sector requires a large workforce to be able to execute construction projects but according to data from the State Statistical Office database, only 10 construction companies have more than 250 employees, which is only 0.2% of construction companies.

The informal (grey) economy is a global problem that seriously undermines the stability and development of construction companies. It prevents and disables the process of growth and development of the companies that continuously observe the established value system, and rewards those which build their position on the bypassing of these rules and values, leaving lasting consequences on the sector through unfair competition and distorting the growth potential, as well as through poor quality of construction and impairment of the sector's image and reputation in the country. Construction companies are disadvantaged in the fight against the grey economy, mostly through the failure to combat such unfair competition, so their capacities are reduced and their revenue spent on daily operations rather than invested in research and development. This lack of investment diminishes their competitiveness on both the domestic and the foreign markets. The share of Macedonian construction companies on the foreign markets is minimal, while the percentage of foreign construction companies on the territory of Macedonia is significant, and the main contractors on the largest projects in Macedonia are foreign companies. This is also related to the inability of the Macedonian construction companies to grow and develop and meet the criteria of the tendering procedures for major infrastructure projects.

Therefore, the problem of grey economy needs to be addressed and resolved with activities and incentive measures aimed at domestic

companies to help them overcome these conditions and stimulate their growth and development so they can participate in the foreign markets. By expanding on foreign markets and increasing exports, construction companies will help increase of the GDP of the country. This way, the construction industry will become a reliable partner of the country in improving the economy. Hence, a serious analysis of the legislation must be undertaken, changes in terms of overcoming the individual solutions set forth in the provisions of the law shall be implemented, the contradiction of different legal solutions for the same legal matter shall be removed, multiple definitions of notions in the laws shall be eliminated since it creates possibility for arbitrary interpretation and use of the provisions depending on the person applying them, thus eliminating the possibilities for misuse as well as introducing clear unambiguous provisions for application by the inspection authorities. In this way, the application will be harmonized and an appropriate basis for upgrading and establishing a professional and highly qualified inspectorate with clearly defined obligations and right will be developed. By doing so, the relations between the public and private sector will improve in terms of building better trust, respect and complementing goals, and the barriers to co-operation will be overcome.

Inevitably, we need to work towards reducing the negative impact of the grey economy and its adverse consequences by identifying the individuals participating in it, while at the same time stressing the positive results on the tax system, increasing trust, and providing stability and equality for all.

On the other hand, the authorities must be careful not to apply excessively repressive measures because they can send some, especially small new construction companies, back towards the grey economy due to their inability to meet the requirement or survive on the formal market. The new provisions should be mainly focused on incentivized measures for the formalization of business operations and illegal work. These measures require serious analysis so as not to cause the opposite effect of undermining competition, and so their application could be clearly defined, controlled, and protected from manipulation. In that sense Macedonia, as a small country, should see and build its future in assisting and developing the small and medium-sized enterprises in the county and at the same time establishing measures, activities, and subsidies for large companies so they can compete on the global market. Here we have the diagnosis and the solutions; what we need is a strong and serious will to implement them, not only by the Government, but by all stakeholders in the construction sector.

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## NEW MEMBER HIGHLIGHT

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Zegin doo is the first and biggest wholesaler in Macedonia and its basic activity is internal and external trade with pharmaceuticals OTC-Products, food supplements; medical devices; dietetic, macrobiotic and cosmetic products. The company is one of the largest and most successful wholesalers of medicines in the country, with the best infrastructure and the widest distribution network. For the past 29 years of experience, the company has become a leader on the Macedonian market, with total of 3.000 employees.



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# SUSTAINABLE SYSTEM OF GEOGRAPHICAL INDICATIONS (GI)- RECOGNIZABLE DOMESTIC WINE AND QUALITY ASSURANCE FOR THE CONSUMERS

Geographical indications (GI) are a special form of intellectual property rights (IPR) and at the same time part of the instruments of the European Agricultural Policy for the protection and sustainability of the quality of agricultural products. The main difference between GIs and other IPR rights is that GIs represent a collective protection system in which participants can be horizontally and vertically integrated. Their usage creates benefits for consumers and manufacturers by displaying information and guaranteeing quality; stable profit margins for producers; improved recognition; access to new domestic and / or export markets; promotion and brand building. The reasons for the use of geographical indications are primarily economic and are needed because of unregulated markets. One of the incentives for manufacturers to protect GIs should be to overcome a weak market position through standardized quality, based on the product's specificity and type. These features enable the achievement of a price premium, which consumers pay for high quality, as well as avoiding asymmetry of information. The asymmetry of information can be overcome by creating a reputation, which is very important in conditions of imperfect information. This is a particularly important aspect for markets in countries with developing economies, where insufficiently developed knowledge and the preferences of consumers are due to the socio-economic conditions in the country. The advantage of marketing investments for guaranteeing a certain level of quality and improving the level of information can result in a timely recognition of the quality of the product by the consumer, which reduces



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the difference between the marginal costs and the realized price premium.

The information theory lists the asymmetry of information between the manufacturer and the consumer as a reason for market failure. This stems from the manufacturer's knowledge of the characteristics of the product and the consumer's insufficient knowledge and perception of the lack of easy access to information. Accordingly, the existence of an asymmetry of information on the market creates repercussions for manufacturers, consumers, and for the functioning of the market. From a consumer perspective, the consequences may be the risk that the product does not meet the consumer's expectations and therefore the tendency to pay a higher price as an indicator of quality. From the aspect of market functioning, the consequences of the asymmetry of information can lead to a reduction in the quality of supply, the squeezing out of high-quality products from the market, and reducing the capabilities of consumers to meet their needs.

The implementation of a sustainable GI system is a control mechanism for sustainable product quality and consumer guarantee, thereby overcoming the asymmetry of information. The Republic of Macedonia faces the challenge of implementing the GI system in the agro-food sector. GIs have a particularly important role in the wine subsector due to the potential for producing high-quality wine as a result of favorable climatic and pedological conditions.



Motivation index for the use of geographical indications

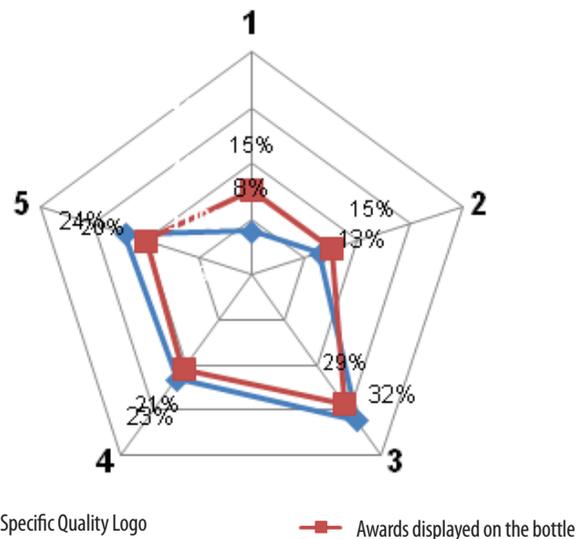
A research on the domestic market pointed to the motives for the protection of GIs among domestic wineries (individual wineries who collectively approached the strategy for product differentiation through the formation of an association for the protection of the "Vardar River Valley" region) by computing an index of motivation of the defined functions of geographical indications. The main motives for protecting geographical indications are to prevent the misuse and imitation of products and to build an individual or collective reputation, and to provide a guarantee to consumers.



Motivation index for the use of trademarks

In conditions where there is a lack of an effective system of protection of GIs, the previous research cites the protection of trademarks as alternative strategy for production differentiation of wines, primarily because of heterogeneity. Accordingly, wineries use trademarks with the highest level of significance for Protection against abuse or imitation on the domestic or international market (90.4%), and then for Building consumer recognition (90.3%).

Higher intensity occurs in the trademark protection index, which is correlated with the current state of the wine market in Macedonia and the efforts of the wineries to build recognition through the development of individual brands. However, the wineries involved in the analysis showed a high awareness of the need and benefits of protecting GIs. They express this through the high awareness of the significance of the functions of the geographical indications. One aspect is the perception of the need for protection from abuse on international markets. The next aspect is the focus on consumers and the provision of quality assurance. In addition to these, the social aspect is of particular importance because of the benefits of collective approach and promotion, by building a reputation in a geographical region protected by a trademarked geographical indication or a protected designation of origin.



Intensity of impact on quality signs when buying wine (1-nay, 5th highest level of significance)

In terms of demand, consumers have a central role in the concept of geographical indications by preventing market distortions arising from the asymmetry of information available to them. From a consumer perspective, the establishment of the GI system means the use of specific logos that guarantee the quality of the product. According to a survey that included a total of 715 wine consumers in 2013 and 2014, 68% of the respondents experience the recognizable geographic region as a sign of quality and a motive for buying wine. Additionally, the intensity of the influence on the specific quality logo and rewards marked on the bottle itself, in the largest percentage (32% and 29%), has an intermediate level of significance.

Consumers are the ultimate participant in a successful GI system by which the market value of products of protected geographical origin is valorized. The use of appropriate quality logos can influence the reduction of information asymmetry mechanisms for guaranteeing the quality of the product for consumers.

# EU'S GENERAL DATA PROTECTION REGULATION – GAME CHANGER IN THE DIGITAL REVOLUTION

In today's digital business world, mastering privacy and data protection has become an imperative. The adequate protection of personal data is in high demand by both customers and regulators.

The increased deployment of privacy-invasive technologies, such as Big Data, mobile apps and customer profiling, has been accompanied by a growth in privacy-related incidents and scandals. By not adequately protecting personal data, organizations risk losing the trust of their clients and employees. Furthermore, the oversight and enforcement actions on data protection have been intensified by regulators worldwide, which has led to the development of new rules and regulations.

The General Data Protection Regulation (GDPR) is the European Union's view on what are the baseline expectations for processing personal information of EU citizens as we continue through the digital revolution. It is a fundamental game changer with a broader geographic reach and it introduces reporting standards, controls, and fines of up to 4 percent of the global turnover of a company.



Srdjan Randjelovic  
Partner  
Audit & Advisory  
KPMG in Macedonia

The GDPR was ratified after four years of negotiations between European legislators and resulted in a single set of privacy rules across the EU Member States. This harmonization goes even further as the GDPR has cross-territorial implications. All of the affected organizations need to be prepared for it by 25 May 2018 when the GDPR will enter into force in the EU.

On the backdrop of these developments, Macedonian data protection legislation changes are imminent. Currently it is expected that the new Law on Personal Data Protection (LPDP), which should be in line with the GDPR, will be adopted in the first half of 2018.

## WHAT ARE THE MAIN NEW REQUIREMENTS OF THE GDPR?

The GDPR introduces a number of new legislative requirements. Some of the most important ones are:

- **Privacy by Design and Default:** Privacy by Design is an approach to systems engineering which takes privacy into account throughout the whole engineering process. Privacy by Default simply means that the strictest privacy settings automatically apply once a customer acquires a new product or service.
- **Privacy Impact Assessment (PIA):** PIA is a systematic process to assess privacy risks to individuals in the collection, use, and disclosure of their personal data.
- **Mandatory Data Privacy Officer (DPO):** A DPO is a person who provides the primary contact point for data protection issues within an organization. Under the GDPR, the appointment of a DPO is mandatory in a number of situations.
- **Data Breach Notification obligation:** The GDPR introduces the obligation for data breach notifications no later than 72 hours after having become aware of it.
- **Accountability:** Requirement for the organization to demonstrate that a data protection program has been implemented and is run in compliance with the law. This requirement is extended not only to data controllers (entities that determine the purposes, conditions, and means of personal data processing), but also includes data processors (entities that process personal data on behalf of the controller) and their sub-contractors.
- **Increased Data Subject rights:** Access and rectification, data portability, erasure, right to be forgotten, restriction of processing, objection to processing, and the right not to be subject to a decision based solely on automated processing.



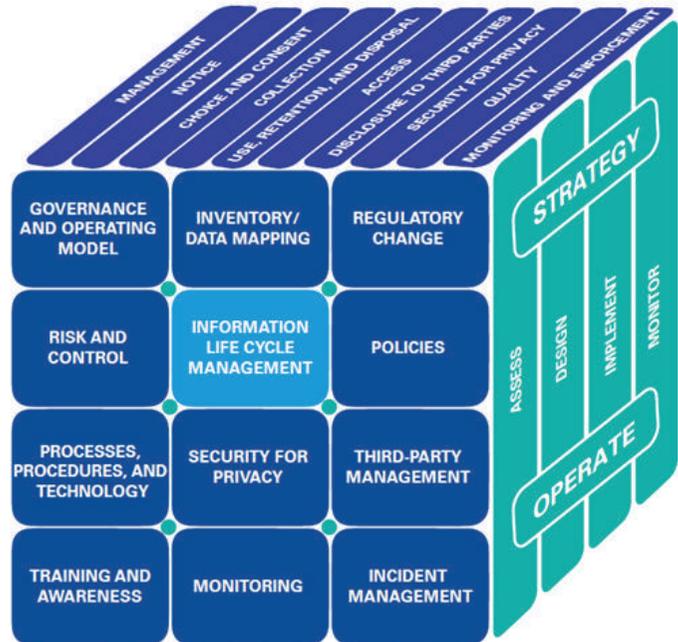
**WHAT ARE THE IMPLICATIONS?**

Until recently, the data protection regulation in the EU received only limited attention. The fines for breach of regulations were limited and enforcement actions infrequent. With the GDPR, this will change. Three factors attribute to this.

- **Huge fines:** The GDPR introduces fines that can amount to EUR 20 million or 4 percent of the company’s global annual turnover, whichever is higher. This is a substantial change compared to the limited sanctioning possibility under the old regime.
- **Real reputational risk:** Enforcement activities by data protection regulators will increase. Data protection breaches will be brought to light sooner. The risk of reputational consequences will therefore become all the more real.
- **Large geographic reach:** With the GDPR, the geographic reach of the legislation is increased to ‘all organizations offering goods or services to EU citizens’ and ‘organizations that monitor (online) behavior of EU citizens’. This means that both EU and non-EU organizations are in the scope of the EU data protection regulation.

In order to meet the requirements of the new regulation, an organization should:

- Be aware of the privacy and data protection rules and regulations with which it must comply.
- Ensure that the relevant stakeholders know which (personal) information the organization processes, where it is located and who manages it.
- Have adequate controls in place to ensure that data flows are secure and in compliance with privacy laws.
- Ensure that the information landscape permits privacy compliant outsourcing, offshoring, and use of cloud computing.



- Have the adequate technical and organizational measures in place to prevent, monitor, and follow up on data breaches.

**HOW CAN KPMG HELP?**

Generally said, good corporate governance and privacy risk management require collaboration and integration across compliance, legal, IT, HR, operations, business units and other functions in an organization. In order to manage privacy risks, organizations need a robust understanding of their data flows and restrictions/protections for various data elements. Benefits can be provided by a holistic approach to managing risks stemming from information breaches, internally and externally.

At KPMG, we help our clients structure privacy in their organizations by means of 12 framework components. The components provide a pragmatic structure to assess, organize, and oversee privacy in an organization.

The evolving landscape and public demands make it necessary for organizations to prepare and adapt for the new legislative changes in a timely manner. Having the end goal in mind, executive level buy-in and placement of the data protection compliance projects on a fast track is imperative. While only some Macedonian organizations may be affected by the GDPR, the new LPDP will be mandatory for all of them. Hence, they should be aware that this is a lengthy process that will affect the organization as a whole in order to achieve and maintain sustainable compliance and accountability.

# GROSS VS. NET SALARY: THE CHALLENGE TO EMPLOYERS

It is a well-known fact in business that people are your greatest asset. However, they can also be your biggest challenge. Many ambitious small, early-stage business owners, even corporate mid- and big- sized organizations are concerned with the same issue - the people they employ should perform exceptionally and contribute significantly to the success of the company, but it is vital that they feel incentivized and engaged. It is equally important for business to gain maximum value for the money they invest in their employees. Companies often face the dilemma of whether to define salaries in their gross or in their net amount, leading to the following question: "What is included in the Gross salary?" Employers should have the following regulation in mind before contracting employees: the Labor Law (Official Gazette of RM No. 62.2005...27/2016), the collective agreement, and employment contract.

The Government of the Republic of Macedonia introduced the concept of gross salary in 2009



Maja Filipceva, Tax and Outsourcing Service Leader at Grant Thornton Consulting Skopje



Sanja Risteska, Tax and Outsourcing Manager at Grant Thornton Consulting Skopje

and instructed all employment contracts to be amended and the amount of the employee's gross salary to be included in the employment contracts. These amendments are related to the provisions of the Law on Payment of Salaries in the Republic of Macedonia (Official Gazette of RM no. 70/1994...147/2015) which states that: "...the employer, beginning with the January 2009 salary payments, shall increase the right to salary, by the amount of the calculated salary tax, mandatory social insurance contributions, in accordance with the prescribed legal rates and by the amount of the work-related costs regarding food during working hours and transport to and from work, calculated in accordance with the law, collective agreement, and employment contract."

However, the regulator did not take into the account that the gross salary consisting of net salary, mandatory social contributions, personal income tax, and work-related costs for food and transportation, does not include job performance bonuses and the allowances which are not permanent category, but that can be determined up front and accordingly included in the amount of the gross salary.

For instance, an employee that has a minimum net monthly salary of 12.000 MKD net is entitled to additional allowance for years of employment work of 0,5% for each year of work and hence the net amount should be increased for the amount of the allowance for the years of employment work. Note, calculation should be done based on the total work experience. Depending on the business activity and organized work hours the employer should take in consideration that the employee is entitled to allowances for working in shifts, overtime, and bank holidays. These allowances accumulate till the moment of fulfillment of all conditions based upon which the allowances are being paid. The above-mentioned categories also constitute the salary that the employee is entitled to on a monthly basis.

Labor Law provisions	Gross salary concept 2009 - Law on payment of salaries in RM	Left out allowances from the gross salary
Basic salary	Basic salary	Job performance bonuses
Job performance bonuses	Salary tax (personal income tax)	Allowances for special working conditions and
Allowances for special working conditions and	Mandatory social contributions and	Allowance for years of service
Allowance for years of service	Work related costs – food and transportation allowance	

The present solutions of the regulator create confusion both for the employee and the employer. Therefore, an intervention in the regulations is needed since the payments of salaries are in collision when it comes in determining the most appropriate method of presenting the salary within the employment contract (gross/net).

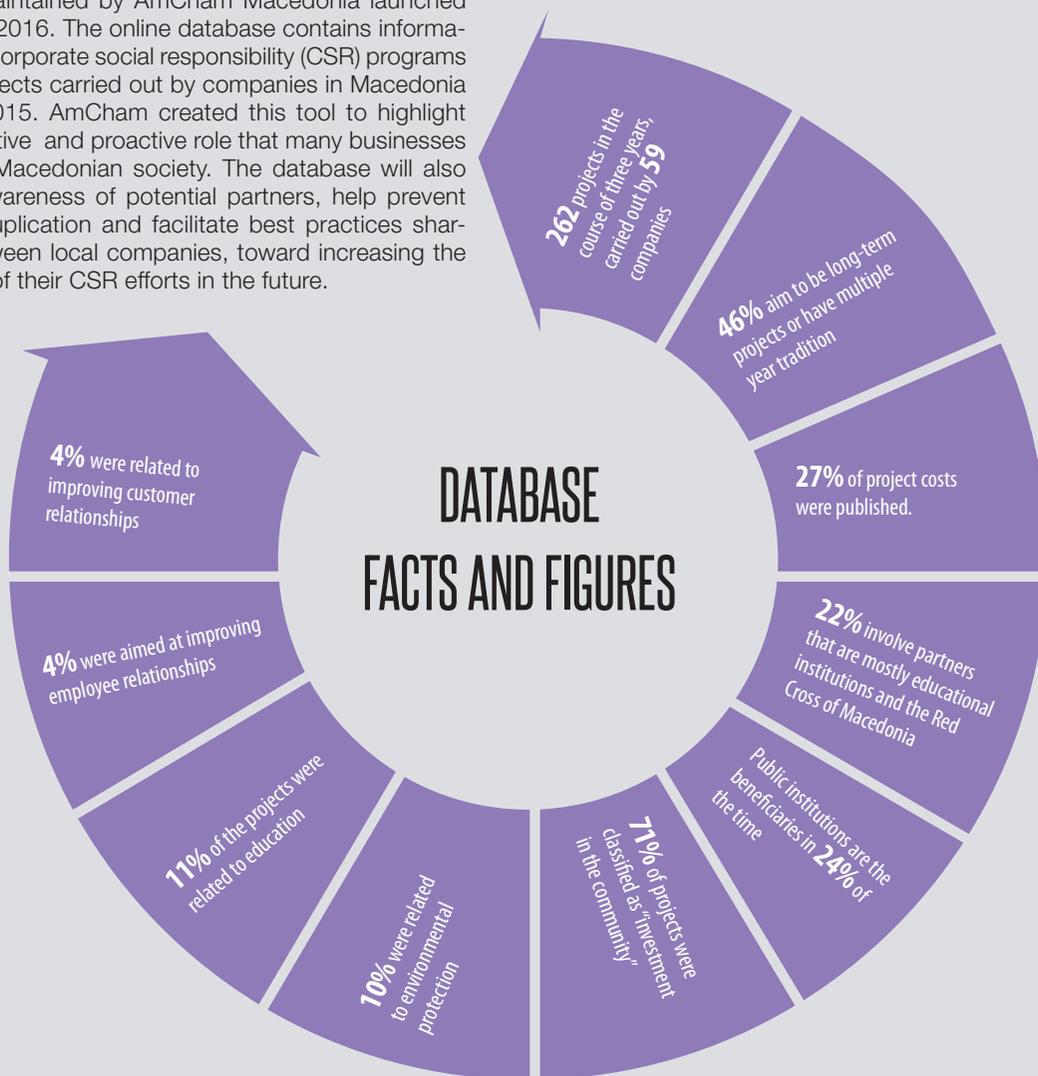
In developing economies, like ours, it is important for the regulator to understand the challenges the business community is facing and endeavor to work together on solving them.

The outdated solutions provided in the Labor Law and the Law on Payment of Salaries in respect to the manner of calculation and presentation of

the amount of monthly salary in the employment contract should be subject to revision and further amendments in order to outline the current needs of regulating this matter and overcoming this challenge and thus the employers will have no further worries on the manner of presentation and calculation of the employee's salaries.

# COMPANIES GIVING BACK IN MACEDONIA

The "Companies Giving Back in Macedonia" database maintained by AmCham Macedonia launched in June 2016. The online database contains information on corporate social responsibility (CSR) programs and projects carried out by companies in Macedonia since 2015. AmCham created this tool to highlight the positive and proactive role that many businesses play in Macedonian society. The database will also raise awareness of potential partners, help prevent effort duplication and facilitate best practices sharing between local CSR companies, toward increasing the impact of their CSR efforts in the future.



# EDUCATION MODELS AND HOW TO TELL IF THEY ARE A GOOD FIT FOR YOUR CHILD

Parents of children in the same class can often hold vastly different expectations of what good education looks like. Frequently cited work by Robert Garmston on dominant educational beliefs says that our expectations are shaped by one or several of the following systems:

Social reconstructionism – the belief that teachers should primarily help future citizens take good care of the world; Academic rationalism – the belief that teachers should primarily transfer knowledge; Technologist – the belief that teachers should chunk learning into measurable standards, gather specific data, give a diagnosis and prescribe next steps; Self-actualization – the belief that teachers should primarily nurture the unique qualities, potentials and creativities of each child; Cognitive process – the belief that teachers should primarily help students learn to think, reason and problem solve; and, Religious Orthodoxy – the belief that teachers should primarily teach how life ought to be lived in accordance to faith.

It was fascinating for me to see the order in which my colleagues, all working under the same roof, had ranked the above six. I encourage the reader to do the same; together with a friend or a partner, to rank and discuss these beliefs, knowing that they are not mutually exclusive, and that there are no inferior choices. Rest assured that like parents, experienced education professionals also hold vastly varied expectations of what good education looks like.

Many education models worldwide provide a good fit for the beliefs above. In addition to the



Viktor Novakovski,  
Head of Nova  
International School  
in Skopje

public-school system there are alternatives such as magnet and charter schools, bilingual and international schools, day and residential schools, online and distance learning schools, religious and secular schools. There are also pedagogically themed schools, modeled after the Waldorf, Montessori, International Baccalaureate and Reggio Emilia educational philosophies.

During an admission visit to one such school you might hear a well-rehearsed student guide say – ‘we are a coeducational day school deeply rooted in the liberal arts philosophies, and we nurture experiential learning through constructivist hands-on activities designed to develop the whole child’.

Indeed, many schools are quick to point out their prevalent educational beliefs, impressing an instant identity. Does this distinct identity breed homogeneity of educational outcomes over time? In other words, will students and faculty of this particular school self-select and be inculcated in a dominant educational philosophy? And if so, is this homogeneity important or even helpful to thriving, increasingly diverse societies?

NOVA has existed for some short 20 years, and while premised on many US educational practices, it has enabled very diverse interpretations of what constitutes learning, personal growth, social and emotional wellbeing and civic responsibility.

The opposite of a school community which subscribes and maintains a set of distinct educational values, is a school community that over time yields to the majority expectations held by its members, creating an unintended yet equally succinct identity for itself.

Until a decade ago, local Macedonian families were the majority at NOVA. The majoritarian expectations of this demographic oftentimes clashed with the educational practices of many international schools. NOVA was and is resolute in keeping to the broader inter-cultural education values, above any majoritarian local expectations.

And we purposefully nurtured our heterogeneity. We used our community’s diversity, not only diverse in demographics but also diverse in educational expectations, to foster our discourse, and to shape our identity, not as a local or even an international school, but rather as an inter-cultural school, a place of understanding and respect for our similarities and differences.

And we have found a way forward without defaulting to any majoritarian educational beliefs, or even

subscribing to any pre-set pedagogical values. It is quite incredible that many renowned programs such as the International Baccalaureate, the Advanced Placement, the International Curriculum, and the Common Core can all quite successfully coexist at NOVA to the benefit of our learners.

### HOW TO DECIDE IF YOUR SCHOOL IS A GOOD FIT?

Many prospective families wonder how to weigh their educational options, without experience or insight into choices that never existed when they were growing up. Luckily, every parent is bestowed a genetically-enabled ability to understand offspring behaviors, easily attesting to one’s own happy and thriving child. The opposite, and not so fortunately is also true, that a parent can quite wrongly attribute a number of child struggles to systemic failures.

What some effective education systems have done, in the likes of the highly coveted Finnish PK12 system, is to value above all the preconditions of learning, which is essentially the axiom of the happy, healthy and balanced child. If schools are well organized to meet these preconditions, then they are also allowed to design the learning their way, without a prescription by a central authority.

It was a common misconception some years ago, during the age of the highly centralized and prescribed educational system in Macedonia, that a learning community which is very nurturing and understanding cannot possibly hold high expectations of its students. Indeed, exactly the opposite turned out to be true: to rigorously demand from students that they take educational risks, you first need them to feel safe and comfortable, to feel welcomed in a place of belonging, and to feel supported.

Should these social-emotional conditions be met, then an education professional can take the learner from this safe zone to the so-called stretch zone of learning, a bit of a grayish and slightly uncomfortable area of learning. This stretch zone is present every time you have a conversation with a group in their own language, a language you haven’t mastered yet; every time you are playing a full-side soccer tournament with more skilled teammates who depend on you; when you give a rehearsed speech in front of an exceptionally large audience; or when you are taking a high stakes math test as the only way to enter your dream school. So yes, not a very comfortable place, requiring some risky, brave, vulnerable, reflective and critically rich behaviors, but a zone of tremendous learning. Going there is a leap of trust and faith, one which the educator must skillfully develop with the learner.

Easier said than done! It is easier to let a child into this stretch zone, but much harder to support them in finding a coping mechanism (occasionally needed for both child and parent) and a way out. Holding the learner’s hand might prove a futile exercise in resilience; letting them lose may get them terminally discouraged and shut out. A teacher has to lead the learner across this minefield, to be highly aware of the wellbeing of the child, while mindfully plotting bold next steps, coping mechanisms and interventions, and with minimal visibility.

Alas, if the teacher exhibits these behaviors, or strives for them, you need not worry about your child, or wonder about the quality of education the school is providing, or its dominant educational philosophy. A school that nurtures in its members such a growth mindset and enables such practices, will be a good fit for anyone’s educational expectation, including yours. The hope is that all parents will ultimately be able to have access to such a place for their family and child.

# SPECIAL RECOGNITION FOR MEMBERS WHO DONATED TO “SENSORY GARDEN” PROJECT

At an event hosted by U.S. Ambassador Baily and Mrs. Capie Polk AmCham recognized member companies who pledged to contribute in response to our fundraising call for the first Sensory Garden in Macedonia. Ambassador Baily spoke about the giving spirit of the season and thanked the Macedonian business community for their dedication to social causes.

A total of 21 of our members responded to our call for donations: Alkaloid, Okta, Pivara Skopje, Cementarnica Usje, McCann Skopje, Van Hool, DHL Express, Sparkasse Bank, Ohridska





Banka Societe Generale, Inbox Archive & Data Center, Nova International Schools, IMB Mlekara Bitola, Roche, PricewaterhouseCoopers, Polenak Law Firm, Tikves Winery, Kemet Electronics, Halk Bank, Tinex MT, Komercijalna Banka and Wabtec MZT. We are grateful to all of them for their support.

This year's Thanksgiving fundraiser was in support of the creation of the first Sensory Garden in Macedonia that will serve the students and teachers at Skopje's Dimitar Vlahov School for the Sight Impaired. The garden will be an outdoor classroom where small groups of students work with teachers to develop their senses to the best of their ability. It will also be built with sustainability in mind, minimizing the burden on the school's existing staff, infrastructure, and budget.



КОНСУМИРАЈ ОДГОВОРНО!



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# AMCHAM COMMENTS ON MACEDONIA'S 2018-2020 ECONOMIC REFORM PROGRAM

The European Commission invites all enlargement countries to prepare annual Economic Reform Programmes (ERPs); Macedonia, along with all other Western Balkan countries and Turkey, submitted its first ERP in January 2015. This activity is meant to help candidate countries and potential candidates to enhance their economic policy and its governance.

AmCham Macedonia was invited to review and comment on a draft of Macedonia's 2018-2020 ERP. As was the case with the previous year's review, AmCham members felt the proposed program did not adequately address the areas they felt were most relevant and in most urgent need of reform attention. Given the limited time we had to comment on the Program, we have limited our feedback to just two subsections of the document (4.3.1 Public Finance Management and 4.3.4: Business Environment).

## COMMENTS ON SUBSECTION 4.3.1: PUBLIC FINANCE MANAGEMENT

Though not explicitly stated as a desired goal of neither proposed reform Measure 1 nor 2, we would welcome any and all reforms aimed at increasing the transparency of the payment practices of budget users toward its private sector contractors, as well as their timeliness. Late payment by budget users toward companies here contributes significantly to liquidity problems in the country. The Law on Financial Discipline applies fully to all budget users, however there is no evidence that institutional payment practices have improved. Given the State's obligation to monitor itself in this process (up to and including fines issued to the Minister of Finance itself), transparency of public payment practices is a key missing element that needs to be addressed.

Another important reform along this line would be to define a standardized methodology in the Enforcement Law by which municipalities' reserved "operational funds" are to be calculated in enforcement proceedings and introduce other measures that prevent blatant and long-term abuse of private contractors who have delivered public works in

good faith. The current Enforcement Law lacks a methodology by which judges determine the minimum level of "operational funds" necessary for municipalities to continue normal operations (Article 218). In practice, this means that private contractors who have delivered public works and proven their right in court to be compensated for their work, sometimes cannot realize this right. In essence, this exception allows municipalities to operate above the law, avoid settling past debts and continue normal operations, including issuing new tenders.

## COMMENTS ON SUBSECTION 4.3.4: BUSINESS ENVIRONMENT AND REDUCTION OF THE INFORMAL ECONOMY

We agree that Government efforts to reform various aspects of Macedonia's business environment in line with assessments of the **Doing Business Report** and, to a lesser degree, the **Global Competitiveness Report** have raised the country's visibility as an FDI destination in the region. This is proven by an increase in Brownfield and Greenfield foreign direct investment and increased employment in such newly established operations. A limited number of bureaucratic processes have been tangibly improved, which has helped the businesses that utilize them.

Unfortunately, the measures included in the draft 2018-2020 Program are limited to very small investment in a long talked-about e-government services portal. ( While we would echo the need for continued investment in e-government systems these measures are insufficient and cannot be considered fundamental reforms.

Instead, concrete and tangible reform is needed in a number of fundamental areas that would create positive change in the business environment overall. These reforms should include measures to:

- Foster real, open and systemic dialogue with industry via proper use of the National Electronic Register of Regulations (ENER), placing a moratorium on the use of the "short procedure" in Parliament and extending the standard public comment period.
- Reduce the grey economy by ensuring enforcement institutions' responsibilities are properly set, do not generally overlap with one another and that they are properly trained, equipped and motivated to tackle this problem systematically, throughout the territory of the entire country.
- Reduce regulatory confusion by ensuring official, consolidated legal texts are published more regularly, reducing conflicts between new laws and existing legislation, and requiring enforcement institutions to publish official, legally-binding guidance on the application of laws in concrete cases;
- General alignment of the tax (Corporate Income Tax and Value Added Tax) legislation with the requirements of the global digital transformation and alignment with the global taxation. This would contribute to the ease of providing electronic services and doing e-commerce in Macedonia, as well as to the overall transparency and revenue collection
- Increase the predictability, consistency, fairness of inspections by increasing the scope of the Inspections Council's work, increasing the transparency of all State institutions that carry out inspections; increasing the transparency of fine issuance as well as instructional material to help companies increase their compliance, and eliminating incentives for inspectors to increase collections;
- Increase transparency and oversight of company appeal mechanisms; and
- Ensure para-fiscal charges, taxation and penalty policies are rational and fair

For the full text visit AmCham Macedonia's Website - Advocacy News Section.

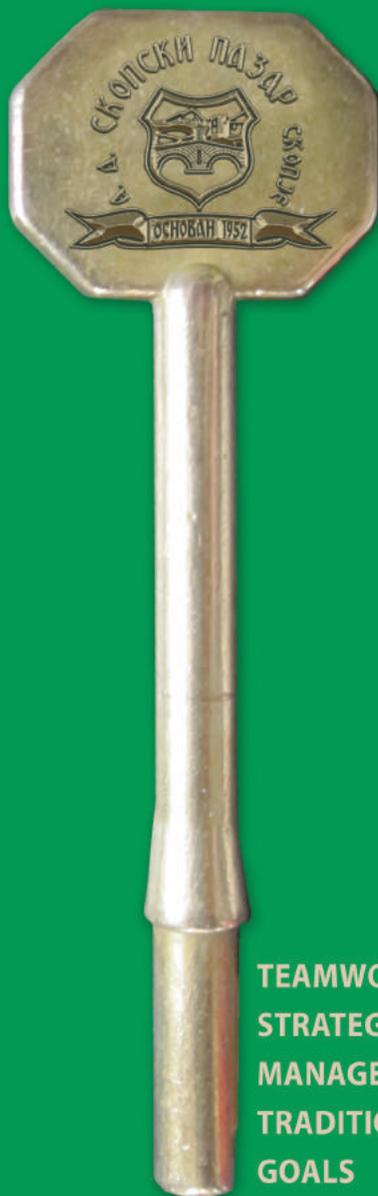
# AMCHAM 2017 HOLIDAY PARTY

**A**mCham declared the 2017 holiday season open on with its annual holiday party on December 6th with over 130 guests from member companies, international organizations, state institutions, associates and contributors. In addition to enjoying the many disco-themed costumes worn by our guests, the beautiful setting of Restaurant Kamnik, and disco beats provided by the DJ, the group honored AmCham's now ex-Executive Director, Michelle Osmanli. The Board thanked Ms. Osmanli for her 7 years of dedication to the organization and at the same time introduced and welcomed AmCham's new ED, Dijana Despodov.





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TEAMWORK  
STRATEGY  
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GOALS



# GRANT THORNTON SESSION ON RECENT TAX CHANGES



On November 15th, Sanja Risteska & Marija Linin, Managers at Grant Thornton Macedonia, shared their expertise on tax incentives related to the Corporate Income Tax Law changes. They provided concrete examples of the amended articles in the sections on Tax treatment for documented expenses for transportation and lodging for individuals as well as Tax Incentives for donations made in the sports field.

They also informed the group about the changes in the Personal Income Tax Law that came into force on January 1st, 2018.

# MELOSKI CONSULTING: GET THE BEST OUT OF MICROSOFT OFFICE 365

This November, AmCham hosted a member-to-member learning session where Gorana Konevska Jankoska, Business Consultant at Meloski Consulting, showed representatives from 10 member organizations how to get the best out of "Microsoft Office 365".

Ms. Konevska Jankoska shared useful insights into all the applications that Microsoft Office 365 contains, the licensing options and the customization of modules. She emphasized that there are companies that use only 10% of the options and modules that Microsoft Office 365 offers and called for increased utilization, that will increase the team's productivity. She also provided a number of practical tips on using different modules other than the most used ones (Word, Excel, Outlook...) such as Teams, Planner, Delve, Share Point etc.

The participants had a chance to learn practical skills and a variety of tools that they can apply directly to their everyday work. They rated the info session and the speaker with high marks.



AmCham's Annual General Assembly 2017



# ARSOVSKA AND VUKICHEVICH JOIN OUR BOARD OF DIRECTORS



Jelena Arsovska



Radosh Vukichevich

At our 17th annual General Assembly on (date) members voted in the following members who join our Board of Directors in 2018:

- ◆ Jelena Arsovska, Managing Director, McCann Skopje; and
- ◆ Radosh Vukichevich, CEO, Tikvesh Winery.

We extend a warm welcome to Jelena and Radosh and look forward to working with them. Thank you to all of the candidates as well as to the 62 member companies who were present to vote at this important annual meeting.

We would also like to thank departing Board members for their service over the past years:

- ◆ Selim Simbil, General Manager, Wabtec MZT, Inc. Skopje (Board member 2013 – 2017);
- ◆ Stefan Peter, Management Board Chairman, EVN Macedonia (Board member 2015-2017).





# OPEN A DOOR

# INTERNSHIP | PROGRAM

Would You “Open a Door” for an Intern?

For the third year, the AmCham Executive Office has been helping university students from low income households gain access to internship opportunities with our member organizations

throughout the year. Please contact the Executive Office at: 3214 716 or [communication@amcham.com.mk](mailto:communication@amcham.com.mk) if your organization is willing to accept at least one intern this year.

# “ACCOUNTABLE & HIGH PERFORMING COMPANIES & CULTURES” WITH MARK BELICZKY

On Friday, November 10th, AmCham Macedonia hosted a seminar on “Accountable & High Performing Company Cultures” led by Mark Beliczky from The Carlyle Group, a leading global private equity firm headquartered in Washington, DC.

More than 50 participants from various types of organizations (Entrepreneurs, SMEs and Corporates) had opportunity to learn more on the following topics:

- What are business academics thinking and saying?
- What are management consultants doing?
- Ways to rate yourself and your organization with regard to high performance.

Mr. Beliczky challenged the audience to try and view things from their leaders and managers perspective and ask themselves:

- What are my team’s talents & abilities to perform?
- What is my organization’s ability to innovate, grow and adapt to a changing context?
- What is my management’s ability to unlock the organization’s potential?

The participants asked challenging questions and learned new and innovative solutions for their everyday problems. More than 80% of the attendants had expressed that the seminar had surpassed their expectations, will bring a great value for their businesses and gave Mark a high grade.



# ALLWEB'S ROBERT PETKOVIC DELIVERS WORKSHOP ON "MEASURING YOUR DIGITAL MARKETING ACTIVITIES"

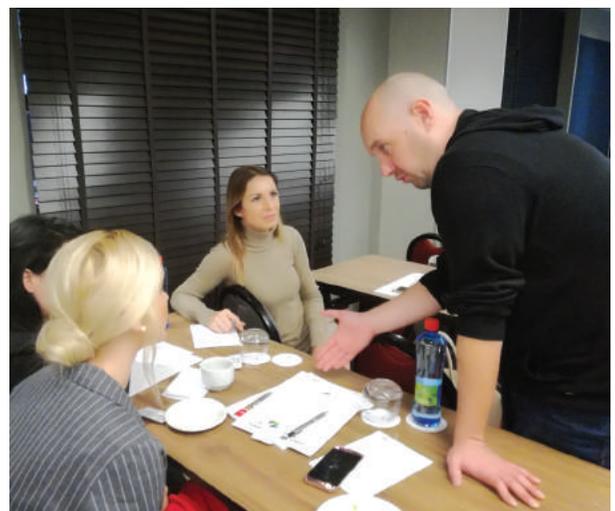


On November 16th, a day before the opening of this year's AllWeb, we had the pleasure of hosting Robert Petkovic for a thematic workshop: "Measuring Your Digital Marketing Activities".

In the first part of the workshop, Mr. Petkovic offered insights into useful tools and techniques that will allow the marketer to know more about their customer. He also emphasized that it is very important to go beyond the "basic" data shown as a summarized result in the dashboard of general analytics tools.

NewMedia's Darko Buldioski and Darjan Radenkovic took part in moderating the second part of the workshop, focused on group work and project-based assignments. The participants, divided in four teams, presented their marketing campaigns, with a specific focus on project goals & KPIs and ways to measure them.

The participants were engaged, raised challenging questions, and said that the workshop will bring value for their businesses.



# AMCHAM MEMBER LIST

## Patron

Alkaloid AD Skopje  
 Ecotip doo Skopje  
 EVN Macedonia AD Skopje  
 Makedonski Telekom AD – 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  
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 Cevahir Gurup Inc. Istanbul Turkey -  
 Skopje Branch, Macedonia  
 CISCO Systems Macedonia dooel  
 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 Bank AD Skopje  
 EY doo Skopje  
 Fersped AD Skopje  
 FOD dooel Novaci AD ELEM Skopje  
 GD Granit AD - Skopje  
 Gemak Trade dooel Skopje  
 \*Gentherm Macedonia dooel Prilep  
 Grant Thornton doo Skopje  
 Halk Bank 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  
 Makedonijaturist AD Skopje  
 Makpetrol AD Skopje  
 Makstil AD Skopje  
 McCann Skopje doo  
 Merck Sharp and Dohme, MSD  
 MI-DA Grand Motors doo Skopje  
 Microsoft dooel Skopje  
 Neocom AD Skopje  
 Novo Nordisk Farma dooel  
 Ohridska Banka Societe Generale  
 Group, Skopje  
 Oracle East Central Europe  
 Representative Office Skopje  
 Orbiko doo Skopje  
 Philip Morris – Tutunski Kombinat  
 Prilep doo Skopje  
 PI Vitaminka AD Prilep  
 PricewaterhouseCoopers  
 dooel Skopje  
 ProCredit Bank AD Skopje  
 Roche Macedonia dooel Skopje  
 Sasa Lead and Zinc Mine  
 Savings House Moznosti doo Skopje  
 Seavus dooel Skopje  
 Soravia Invest doo Skopje  
 Sparkasse Bank Macedonia  
 AD Skopje  
 Stopanska Banka AD Skopje  
 TAV Macedonia dooel Petrovec  
 TDR Skopje dooel  
 TechnoLogica dooel Skopje  
 The Coca Cola Company  
 Tinex-MT dooel Skopje  
 Unija Finansiska Skopje doo  
 UNIQA AD Skopje  
 Van Hool Macedonia dooel  
 \*Zegin doo

## Business

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  
 \*Law Office Pepeljugoski  
 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  
 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  
 VezeSharri doo  
 Vino – M dooel Skopje

## Entrepreneur

Analysis and Advisory Group  
 doo Skopje  
 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  
 Piperevski & Associates  
 Temporary Work Agency Motivi Skopje  
 Tosic & Jevtic Attorneys and  
 Counselors at Law  
 Ultranet Ultra dooel Skopje

## NGO

Habitat for Humanity Macedonia  
 Konekt  
 LinkAcross - Skopje  
 Pakomak doo Skopje  
 QSI International School of Skopje  
 SNB-REACT U.A. Skopje  
 University American College Skopje

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\*New Member



**Wabtec**  
MZT

With roots to 1869, Wabtec Corporation is a leading global provider of value-added, technology-based products and services for the rail and transit industry.

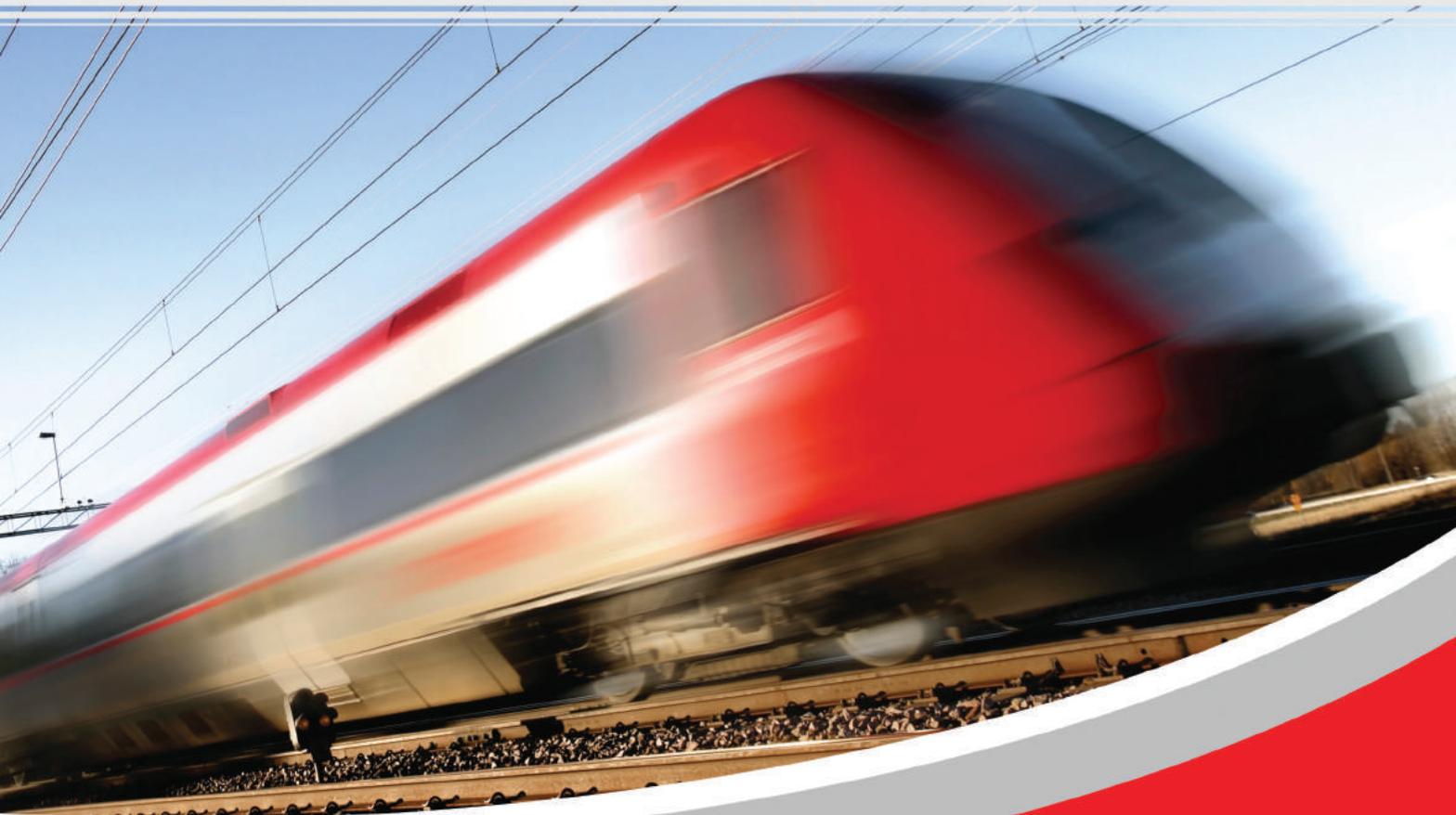
Through its subsidiaries, the company manufactures a range of products for locomotives, freight cars and passenger transit vehicles and provides aftermarket services. The company employs 20.000 people in over 100 production and overhaul facilities located throughout the world.

In everything we do and at all times we implement our guiding principles: Safety, Customer Focus, Continuous Improvement, Teamwork and Leadership.

**Wabtec MZT** is part of Wabtec Corporation since 2008. Located in Skopje, the company builds on a long and proud Macedonian engineering tradition, rooting back in 1950's, when MZT launched the first production of brake equipment.

Wabtec MZT is a single source of a complete range of specialist skills, resources and technologies for design and manufacture of brake solutions for railway vehicles, locomotives and aftermarket services.

Our brake systems provide security of goods and passengers all over the world – among them are those on the extravagant Orient Express.



**Reliable. Sustainable. Secure.**

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