

AmCham Macedonia

Be Part of the Change You Want to See

2014 Annual Report



Table of Contents

Message from the Board President and Executive Director	3
AmCham Macedonia's Fourteenth Year	4
<i>Membership</i>	4
<i>Member Engagement</i>	5
<i>2014 Events & Activities</i>	6
<i>Advocacy Efforts</i>	8
<i>Communications</i>	10
2014 Financial Statements	12
Board Meetings	14
Other Key Activities	14
Mission & Vision	16
Board of Directors (October 2014 - October 2015)	16
Executive Office Staff & Contact Information	17
U.S. Investment Trends Analysis 2006-13	17
Basic Facts on Macedonia	19



Message from the Board President and Executive Director



Dear AmCham Macedonia members and friends –

Thank you for taking the time to review our 2014 Annual Report. It's very important to us that all of our stakeholders have a good sense of our membership, events and activities, advocacy efforts, administration and financial standing. We also hope you will find this year's new online format more readable, efficient and practical.

2014 was a landmark year in many ways for our organization. We managed to both grow our membership and increase member engagement to 85%! It was also an important year on the advocacy front, as AmCham took a leading role in calling for greater public-private dialogue via a number of channels. We also greatly expanded the reach of our communications via both our own site and Facebook, which ensures our messages are reaching more and more people all the time.

We are already working busily to maintain this momentum in 2015 to the benefit of our members and the country as a whole. Please feel free to contact either of us with your thoughts and ideas on how to continue to grow and expand the influence and impact of our organization!

Sincerely,

**Miroslav Marchev, Board President and
Michelle Osmanli, Executive Director**

AmCham Macedonia's Fourteenth Year

This Annual report summarizes AmCham Macedonia's 2014 membership, events and activities, our advocacy efforts, administration and year-end financials.

Membership

AmCham Macedonia is a membership organization that includes many of the most successful, progressive and impressive organizations working in Macedonia today. In terms of organization size, AmCham Macedonia maintained 106 members across 5 membership categories: patron, corporate, business, entrepreneur and NGO.

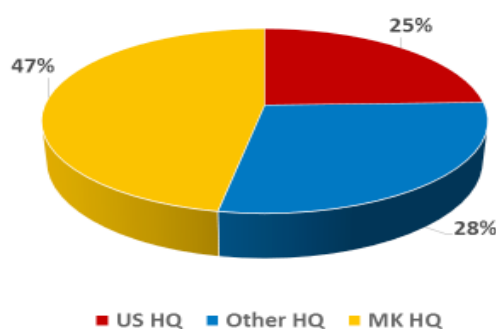
The following table/chart summarizes our 2014 membership:

MEMBERSHIP CATEGORY	CATEGORY DEFINITION	NUMBER OF MEMBERS
PATRON	Top tier members who embody AmCham values and are strategic partners of the organization throughout the year.	9
CORPORATE	The annual worldwide turnover of the member company is >\$5 million or is fully or partly owned by a parent company that has a <i>global</i> annual turnover >\$5 million.	54
BUSINESS	The annual worldwide turnover of the member company is <\$5 million or is fully or partly owned by a parent company that has a <i>global</i> annual turnover <\$5 million.	32
ENTREPRENEUR	Micro or small companies with an annual turnover of <\$250.000	7
NGO	Non-profit organizations registered in Macedonia or the United States.	4

AmCham Macedonia is always looking to strategically grow membership to encompass more of the high caliber organizations working in Macedonia. AmCham's Board of Directors provides important assistance in the membership recruitment process. AmCham Macedonia received a total of 13 applications for membership in 2014, which is almost double compared to 2013.

As in virtually every AmCham in Europe, AmCham Macedonia represents more than just American companies. In 2014, a full 47% of our membership were locally headquartered organizations and another 28% have headquarters a third country (mostly EU member states).

2014 Member national affiliation



We were pleased to add the following organizations as members in 2014:

- Alvogen Pharma Macedonia, Ltd. - *Corporate*
- CBS International, Ltd. Skopje - *Corporate*
- Feni Industries, Inc. Kavadarci - *Corporate*
- Roche Macedonia, Ltd. Skopje - *Corporate*
- Sparkasse Bank Macedonia, Inc. - *Corporate*
- Uniqa, Inc. Skopje - *Corporate*
- Ecotip LLC Skopje - *Business*
- Forton MKA LLC Skopje - *Business*
- Inbox Archive&Data Center, Ltd. Skopje - *Business*
- IWM Network, Ltd. - *Entrepreneur*
- Notary Kristina Kostovska - *Entrepreneur*
- GAEA Green Alternative Energy, Ltd. Skopje - *Entrepreneur*
- QSI International Schools of Skopje - *NGO*

Member Engagement

As a membership organization, a key goal is to maximize member engagement throughout the year. In 2014, a full 85% of AmCham Macedonia members continued to actively participate in the organization's events, communications and committees, as summarized below.

2014 Member engagement

- **85% of our membership was active in communications or events or committees**
(Note: up slightly from 2013)
 - 38% of our membership contributes to our communications
 - 27% of our members are in a committee
- **24% of our members didn't attend any events**
(NOTE: 20% in 2013)
- **15% of our members were totally inactive**
(Note: down slightly from 2013)



2014 Events & Activities



AmCham Macedonia is best known as the most active foreign business association in the country. In 2014, its impressive repertoire of activities and events included 14 gatherings that attracted about 830 attendees. These included high profile conference on business - university cooperation, roundtable discussions with IMF and Foreign Investors, IPR workshops, trainings and seminars for mid and top managers. However, in a busy year of events and activities, there are always a few that stand out as particularly memorable, this year, they were:

Corporate Leadership Discussion with 4 Embassies

For the first time in AmCham Macedonia's history, it hosted an event featuring 4 key members of the diplomatic community: U.S. Ambassador Paul D. Wohlers; British Ambassador, Charles Garrett; Dutch Charge d'Affaires, Peter Verheyen; and German Ambassador, Christine Althausen. The leadership of 50 AmCham member organizations attended this high level discussion on Macedonia's legal quality, predictability and prospects for sustainable growth in the country. The event was carried out in coordination with each embassy as well as the Dutch-Macedonian Chamber of Commerce and resulted in an initiative to improve communication and coordination between international business organizations operating in the country, particularly with respect to their advocacy initiatives.

Motivational Sales Seminar with Mike Moore

AmCham Macedonia in cooperation with LinkAcross and financially supported by the U.S. Embassy organized its first Motivational Sales Seminar with Mike Moore, a popular American motivational speaker. At the headline event, Mike Moore addressed over 100 sales managers and staff from both AmCham Macedonia and AmCham Kosovo. Audience members agreed that Moore's approach differed from any sales seminar they'd ever attended in Skopje.

In total, 73% of respondents said they gained new knowledge, 14% made new contacts and 88% gave a high score to the speaker and event format.

2nd Annual Business-University Cooperation Conference

High state officials, university professors and students gathered with the leadership of many of the country's most progressive companies to begin deepening existing cooperation models. Keynote speaker, Richard Normant, a U.S. expert on Public Private Partnerships moderated a fruitful discussion during the event.

As part of our Advancing Business-University Cooperation Conference, we developed and conducted surveys for the business community and students, gathering information from our member companies and student organizations that we cooperate with.

According to the collected results (~50 company respondents), the most companies say they cooperate with universities via internship programs, though 35-49% also said they provided guest lectures to classrooms, supported academic research and/or sponsored student-organized events. The most promising part of companies responses were their strong expressions of interest in introducing or increasing their cooperation with universities.

We gathered around 100 answers from members of the student organizations. Students overwhelmingly responded that they thought increased business cooperation with universities would increase their employability, that their current program could be better aligned with employer needs and that their contacts with such cooperation were somewhat or very useful or relevant to their studies.

During his visit, Norment:

- had meeting with the leadership of the State University of Sts. Cyril and Methodius' Faculty of Computer Science and Engineering;
- gave presentation for members of the Association of Units of Local Self-Government in Macedonia (ZELS), including several mayors;
- was guest speaking at a training session for members of the business community hosting by USAID Macedonia's IDEAS Project; and
- gave an exclusive interview broadcast by Radio Free Europe.

As part of our efforts for cooperation with other AmChams in the region, during his visit, Mr. Norment participated in a roundtable on public procurement and public-private partnerships in Sofia, Bulgaria as the guest of AmCham Bulgaria.

Doing Business with Foreign Investors in Macedonia

The event was great opportunity for networking, giving local suppliers a chance to communicate directly with representatives from well-known foreign companies in the country and to exchange contact details.

Panelists at the session represented Johnson Matthey, EVN Macedonia and Van Hool. They presented a wide range of cooperation opportunities and gave examples of their key procedures and standards in the procurement process. During the event, local suppliers also presented some of the challenges they face in approaching and cooperating with foreign investors.

AmCham Thanks Volunteers & Donors in CSR and Advocacy Efforts

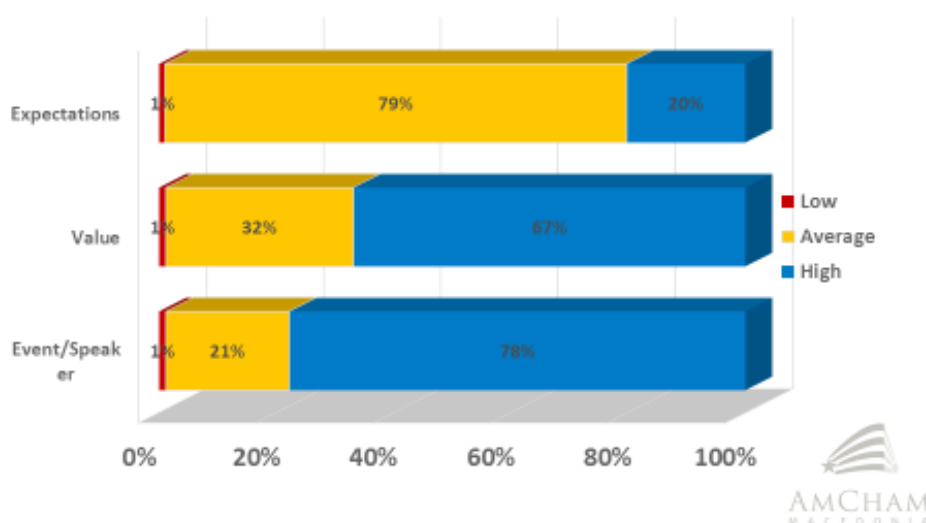
In 2014, we decided to promote among AmCham members Macedonian Red Cross' campaign "Think of us", which is raising awareness and helping fight hunger across the country. 13 member companies and their employees supported the Red Cross' Initiative by donating funds and goods in kind.

Additionally, we hosted a traditional Thanksgiving dinner to thank those people and organizations whose contributions went above and beyond to make this year's CSR and advocacy initiatives successful.

2014 Event Participant Feedback

AmCham systematically collects event participant feedback to help continuously improve the value of our events and activities. The following table summarizes the consolidated results of all 2014 surveys.

2014 Event participant feedback



Advocacy Efforts

AmCham's advocacy activities are primarily initiated and carried out with the support of its committees on Corporate Social Responsibility, Intellectual Property Rights, Legal & Tax issues and Workforce Development.

Legal & Tax Committee

In 2014, the Legal and Tax committee:

- Published the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations in Macedonian;

Submitted a [position paper](#) to the Ministry of Finance, several other State institutions, international organizations and foreign embassies calling for the Government to make compliance with the U.S. Foreign Account Tax Compliance Act (FATCA) a higher priority;

Sent an [official letter](#) to the Ministry of Finance, expressing member concerns with the way the new Profit Tax Law (Official Gazette of the Republic of Macedonia no. 112/2014) was adopted, as well as its retroactive nature. This meeting led to a follow on meeting with Minister of Finance and Director of the Public Revenue Office.

Advocacy Highlight: AmCham & KPMG in Macedonia Publish Key International Standards in Macedonian

AmCham Macedonia in cooperation with KPMG Macedonia published the [OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations](#) into Macedonian. More than 50 representatives of the international business community, international organizations and local enforcement institutions attended the cocktail to mark the completion of the adaptation and translation project. As multinational enterprises (MNEs) play a more and more prominent role in the Macedonian economy, transfer pricing grows in importance for tax administrators and taxpayers alike. The book provides guidance on the application of the "arm's length principle", which is the international consensus on transfer

pricing (the valuation, for tax purposes, of cross-border transactions between associated enterprises). The goal of translating this book of definitions and standards into Macedonian is to encourage a common understanding and expectations between Macedonian authorities and MNEs working here on this topic. Application of these standards would help to ensure that taxable profits are not artificially shifted out of the country and that the tax base reported by MNEs working here accurately reflects their economic activity. It would also limit the risk of unfair double taxation of MNEs working in Macedonia with no intent of evading taxes. Macedonian is the 12th language into which this important book has been translated so far.

Intellectual Property Rights (IPR) Committee

In 2014, under the committee guidelines and support we successfully completed the following activities and initiatives:

- Held a workshop on effectively introducing IPR themes in primary school classrooms for teachers from across the country;
- Organized a training for Judges and Public Prosecutors in cooperation with the Academy for Judges and Public Prosecutors and React Balkan;
- Joined 110 associations from 52 countries and signed the statement on Trademark Elimination via Plain Packaging. In the statement we are expressing our concerns regarding government-mandated trademark elimination via “plain packaging” measures.
- Hosted a number of targeted meetings with representatives from state institutions and other relevant organizations on IPR-related topics.

Advocacy Highlight: IPR Workshop for elementary school teachers

On April 25th, AmCham Macedonia organized a workshop for interested teachers from primary schools across the country. The workshop participants discussed the possibilities of WIPO translated materials *Learn from the Past, Create the Future: Inventions and Patents* and *Learn from the Past, Create the Future: Arts & Copyright*, to be used as a tool to familiarize students with the basic IPR concepts.

During the event, participants were divided into working groups with moderators who discuss the applicability of the materials in their classes, the possible reactions of the students and the creative ways in which they could convey the material to their students. Members of AmCham’s IPR Committee moderated breakout sessions during the second part of the event: Ljupka Noveska, Eli Mufishovski, Biljana Janeva, Elizabeta Dimoska & Vlora Ademi.

Corporate Social Responsibility Committee

In 2014, the Corporate Social Responsibility committee members were involved in successful implementation of the following projects:

- Renovation of an after-school room within the Primary School for Children with special needs “Zlatan Sremec”, with funds raised at the DMWC International Charity Bazaar 2014 as well as a generous contribution from AmCham member, Cementarnica USJE. At the opening, AmCham staff gave care packages to each of the school’s 105 students, including products donated from its members Alkaloid, Vitaminka, Tinex, and Alliance One.
- Corporate volunteer program executed by member company representatives to provide various professional and “life skills” training to children ranging from 13-18 from the “11.Oktomvri” orphanage in Skopje continued in 2014 and included:

- o Two career exploration sessions led by Ivana Dojcinovska-Stojanovic, Wabtec MZT, Inc. Skopje and Julika Sundovska, Humanopolis;
- o A session on choosing a profession and presented his career path with Harizan Mitrev, Plant Manager, Alliance One Macedonia, Inc. Kavadarci;
- o A session on financial literacy with Biljana Jankulovska, Project Specialist and Kalina Sejfula, Marketing Specialist from Habitat from Humanity Macedonia;
- o A session on public speaking & presentation skills held by Dejan Stojanovic, Territory Business Manager for Macedonia and Kosovo, Cisco Systems Macedonia, Ltd. Skopje;
- o A session on job interview preparations with Angela Kostova – Trpeska, HR Specialist for Training and Education, Makedonski Telekom, Inc.-Skopje;

Workforce Development Committee

In 2014, committee members provided key input into the design of the Comments on Labor Law and Visa and Work permits for Foreign Nationals identifying the common pain points felt by the human resources departments in large, international AmCham member companies.

In cooperation with this committee, AmCham signed a Memorandum of Understanding with the State University “Saints Cyril and Methodius” Faculty of Economics to begin recruiting experienced professionals to serve as guest lecturers for career development-related sessions hosted by their Career Center. Guest lecturers began in October 2014 to offer advice on topics such as: effective search strategies to attain jobs and internships; CV writing/interviewing skills; and public speaking/presentation skills.

In 2014, 3 sessions were held in 2014 involving a total of 45 students.

Communications

AmCham Macedonia communicates with its members and the world via 4 primary communication media: Facebook, its website, [Emerging Macedonia magazine](#) and its weekly e-newsletter. During 2014, all of these communications were consistently and professionally delivered on time, maintaining a key membership value.

Communication trends 2014

~40 media mentions throughout the year

Magazine readership

4000 hard copies distributed

1372 online views so far

www.amcham.com.mk

Total unique visits: **4,224** (10% increase over 2013)

Avg site pages visited: **3.12** (27% increase over 2013)

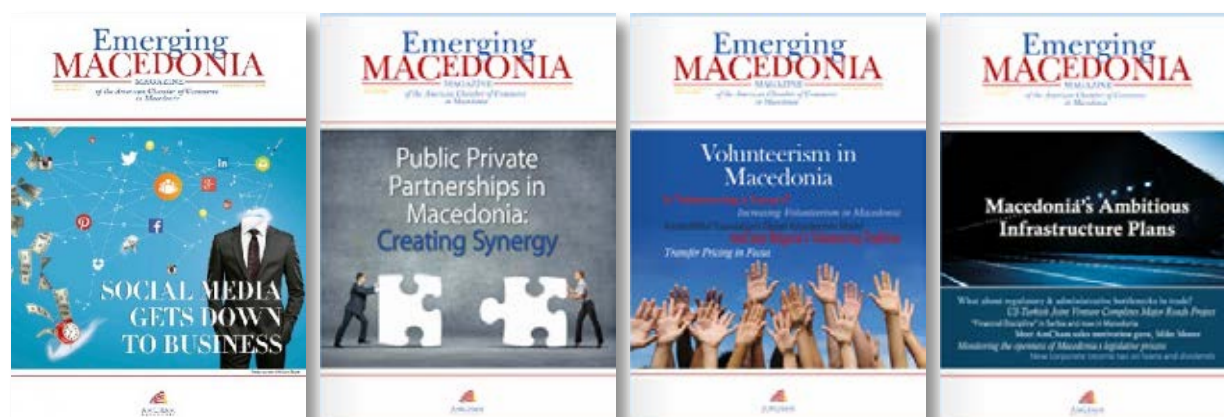
AmCham Facebook page

New page likes: 1052 (518% increase over 2013)

An average of 19 people engaged with our page per day

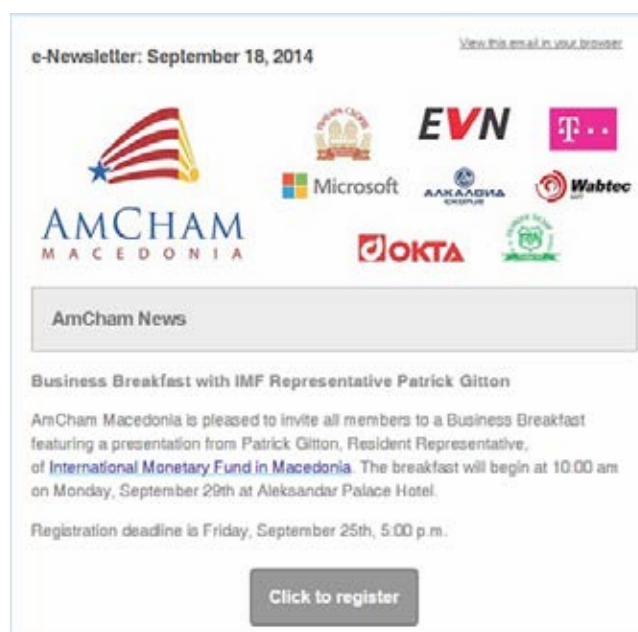


Emerging Macedonia is the official publication of AmCham Macedonia distributed in hard and soft copy around the world. It is an indispensable resource for international companies already working in Macedonia or considering investing. It provides readers with expert insights on business trends, successes and challenges in an attractive, easy-to-read format.



In 2014, AmCham launched a completely new website. The new site has a fresh, clean look and provides enhanced functionality to help achieve AmCham's outreach goals, including: online event registration, enhanced photo gallery functionality and promotion of Patron member organizations.

AmCham Macedonia distributes weekly e-newsletters to over 500 recipients including all members and key AmCham partner network, including political and press contacts. This streamlined, easy-to-read-through one-page gives a quick update on upcoming events, member news, committee news and activities and more. In 2014, we distributed more than 30 e-Newsletters.



Our presence on Facebook in 2014 was increased over 600%, gaining over 1100 new followers. We aim to publish the latest developments from our member companies, globally promoting their core business activities throughout the Facebook community. We also announce AmCham events and magazine stories that are relevant to our FB audience.

2014 Financial Statements

INCOME AND EXPENSE STATEMENT for the year ended 31 December 2014

	2014	2013
INCOME	MKD	MKD
Membership fees	6.528.138	6.814.393
Interest income	24.314	41.541
Event ticket sales	49.237	19.000
Event sponsorship income	60.000	121.750
Donations	-	
Income from grants/Subsidies	820.896	1.534.694
Total income generated in the year	7.482.585	8.531.378
Transferred prior year excess of income	1.278.153	1.954.383
Total income	8.760.738	10.485.761
EXPENSES		
Personnel expenses	3.172.072	2.952.837
Professional services	501.311	757.487
Travel expenses	198.757	340.092
Publications & promotional materials	300.962	514.075
Services	364.225	638.748
Office supplies	488.945	227.497
Rent & utilities	562.865	638.794
Communications	148.449	120.888
Event expenses	695.353	905.662
Donations transferred	71.050	251.136
Other	28.784	45.070
Expenses related to grant	350.199	1.775.748
Total expenses	6.882.972	9.168.034
Surplus income over expenses (before taxation)	<u>1.877.766</u>	<u>1.317.727</u>
Income tax	35.822	39.547
Surplus income after tax	<u>1.841.944</u>	<u>1.278.153</u>

STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Note	2014 in MKD	2013 in MKD
ASSETS			
Current Assets			
Cash and cash equivalents	6	1.841.944	1.289.450
Total current assets		1.841.944	1.289.450
Non-current assets			
Property and equipment	5	96.214	149.931
Total non-current assets		96.214	149.931
Total assets		1.938.158	1.439.381
LIABILITIES AND EQUITY			
FUNDS			
Accumulated excess of income		1.841.944	1.278.153
Business fund		96.214	149.931
Total Equity		1.938.160	1.428.084
LIABILITIES			
Current Liabilities			
Other payables	7	-	11.297
Total current liabilities		-	11.297
Total liabilities and equity		1.938.160	1.439.381

Board Meetings

The AmCham Board of Directors held a total of 6 Board of Directors meetings throughout 2014. These meetings focused on the following issues:

- Oversight of committee activities;
- Executive office staff performance objectives and assessment;
- Event planning and assessment;
- Dues collection and financial management, 2013 audit;
- Member issues;
- Advocacy initiatives;
- Review and update the 2013-15 strategy, priority issues
- Review of 2014 work plan;
- New member recruitment; and
- Regional AmCham cooperation.

Other Key Activities

In addition to organizing events, supporting committee initiatives, overall communications and organizing Board meetings, the Executive Office maintains relationships with other AmChams in the region, the U.S. embassy in Macedonia and a variety of other institutions and organizations. Below are some of the many activities undertaken during 2014 to foster these relationships and increase the value AmCham Macedonia offers to its members.

Customs Advisory Body Participation

Given that many of our member organizations depend on an efficient, fair and consistent Customs Administration, AmCham continued in 2014 to take part in regular meetings of the Customs Advisory Body. The meetings provide a venue to follow Customs plans and activities as well as raise member concerns with regard to Customs policies and procedures.

AmChams in Europe Transatlantic Summit

Representatives of twenty-one American Chambers of Commerce from across Europe and beyond gathered in Washington, DC in early May 2014 for a series of high-level government and stakeholder policy meetings within the framework of their annual Transatlantic Conference. The group included Michelle Osmanli, AmCham Macedonia Executive Director and welcomed over 100 Washington figures from key government institutions and businesses to the launch of its latest publication [*Together for Jobs & Growth: The Transatlantic Trade & Investment Partnership*](#) as well as the updated [*Case for Investing in Europe*](#) at a cocktail reception hosted by the U.S. Chamber of Commerce.

The delegation also met with senior State and Commerce department officials including Ambassador David Thorne, special advisor to Secretary of State Kerry. The conference included a working dinner with the **Manufacturer's Alliance**, a visit to **C-SPAN's** offices, and an AmCham's in Europe ACE board meeting at the **Honeywell** offices hosted by Art Simonetti, Vice President of Government Affairs in DC.

Regional AmChams Meeting in Belgrade

AmnCham's Executive Director attending preparatory meetings for the launch of the "New SEE" platform in Belgrade at the beginning of December. New SEE is meant to highlight regional investment trends, opportunities and issues while encouraging dialogue between investors and governments in the southeast European region. The initiative is unique in that it would be driven by international businesses with the goal of advocating for greater economic cooperation and integration of the region as a whole.

In December, the plenary group in Belgrade comprised of AmCham leadership from Macedonia, Bosnia & Herzegovina, Montenegro, Serbia and Kosovo. During this 2-day session, several key documents were presented and discussed by the group toward furthering regional cooperation generally, as well as via the New SEE event, including:

- draft Declaration of Cooperation Between AmChams,
- draft launch event budget, program, partnership packages,
- List of potential investors (event invitees),
- New SEE Web Platform draft presentation.

Strategic Networking Meetings

In order to continually stay abreast of relevant trends and opportunities that can increase AmCham's value to its members, the Executive Director invests significant time throughout the year to expand and maintain the organization's local, regional and international network of contacts. In 2014, these meetings included those with:

- US Embassy – Economic/Political, Public Affairs, Consular, DCM Putney, Ambassador Wohlers
- Dutch-Macedonian Chamber
- State Office of Industrial Property
- Macedonian 2025
- World Bank Office in Macedonia
- EU Delegation in Macedonia
- Academy of Judges and Public Prosecutors
- Overseas Security Advisory Council (US Embassy)
- Macedonian Institute for Media
- Agency for Foreign Investments and Export Promotion
- Central Trade Registry
- Red Cross Skopje
- USAID IDEAS project team
- International Monetary Fund Representative Office
- Faculty of Computer Science and Engineering (FINKI)
- Economic Chamber of Macedonia
- Institute of Directors
- British Council
- AIESEC Macedonia

- Ministry of Finance – various, including Minister Stavreski
- Public Revenue Office Director Trajkovski
- European Business Association
- Public Procurement Bureau
- U.S. Commercial Service representatives from Sofia
- State Market Inspectorate

Support of other Initiatives/Organizations

As part of AmCham's efforts to increase cooperation between the business community, universities and student organizations in 2014, AmCham provided fundraising assistance to support BEST's Job Fair opening cocktail on March 10th and BEST's Fall Regional Meeting held on Oct. 16th-20th.

In November, AmCham sponsored the Allweb conference, held on November 14th.

Mission & Vision

Mission

To be the leading voice of international business in Macedonia promoting the global competitiveness of its economy through advocacy and events as well as implementing best practices.

Vision

Macedonia as a fully-integrated and competitive member of the global economy.

Board of Directors (October 2014 - October 2015)

President

[Miroslav Marchev](#)

Tax and Legal Services Director
PricewaterhouseCoopers, Ltd. Skopje

1st Vice President

[Mirjana Tanevska-Efremova](#)

Member of Management Board
Makedonijaturist, Inc. Skopje

2nd Vice President

[Selim Simbil](#)

General Manager
Wabtec MZT, Inc. Skopje

Secretary-Treasurer

[Slavko Projkoski](#)

COO, T-Mobile Macedonia, Inc. Skopje &
CFO, Makedonski Telekom Inc. – Skopje and
T-Mobile Macedonia

Board members at large

[Vladimir Dimovski](#)

COO
McCann Adriatic

[Emre Kozlu](#)

General Manager
Philip Morris, Ltd. Skopje

[Sonja Todorova](#)

Public Affairs and Communications Manager
Pivara Skopje, Inc.

Executive Office Staff & Contact Information

Executive Director: [Michelle Osmanli](#)

Policy and Communications Manager: Ivana Naumovska

Relationship and Finance Manager: Gordana Karanfiloska-Dimoska

Ivo Lola Ribar 59A – I/15

1000 Skopje Macedonia

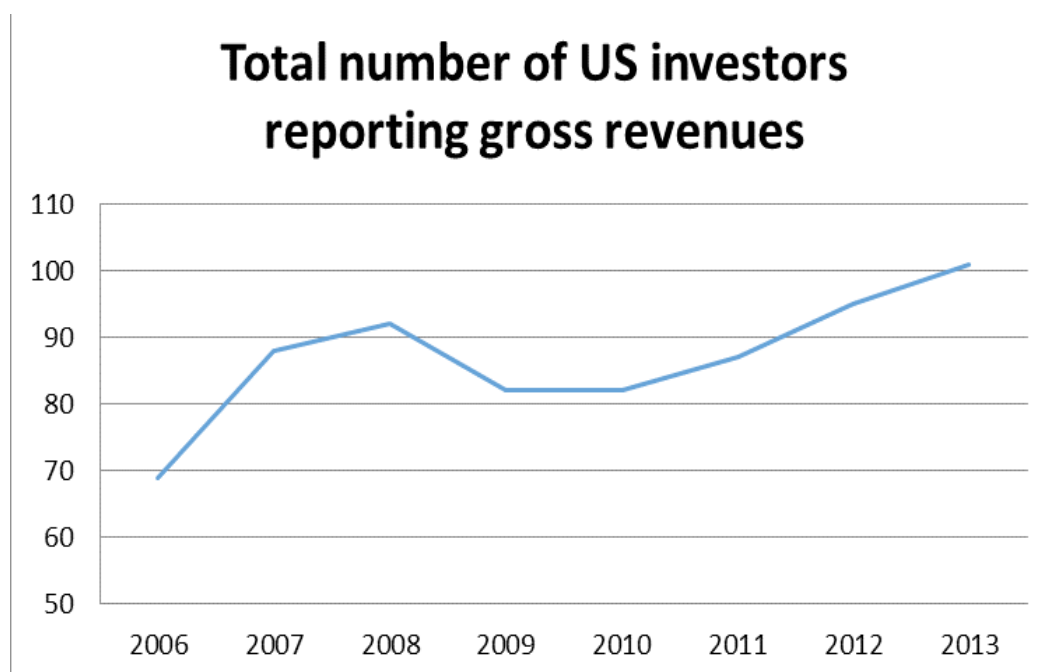
Phone: +389 2 3216 714

Fax: +389 2 3246 950

E-mail: communication@amcham.com.mk

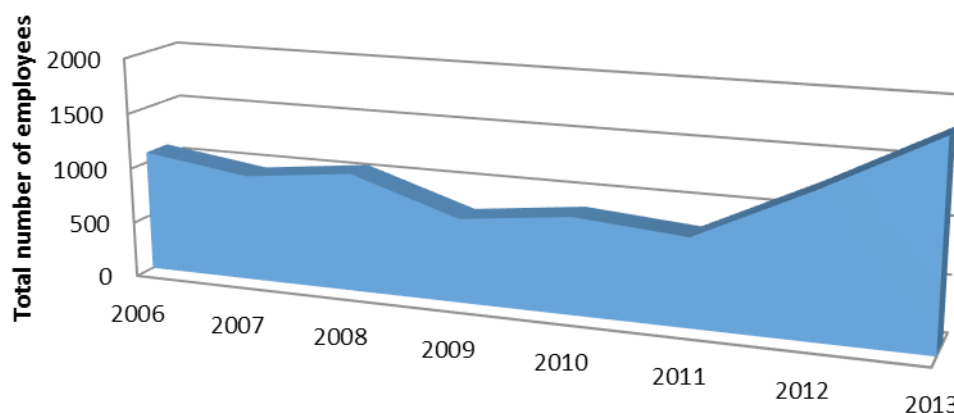
U.S. Investment Trends Analysis 2006-13

From time to time, AmCham is approached by media representatives for information on the level of U.S. investment in the country. Given that the State definition of “U.S. investment” is extremely narrow, these figures are often understated. In 2014, AmCham conducted its own analysis of Central Trade Registry data in an effort to identify trends in U.S. investment in the country. In order to do this, AmCham requested data on companies that were fully or partially owned by U.S. citizens and were operational in Macedonia during the 2006-13 period. The following graphics summarize our findings.



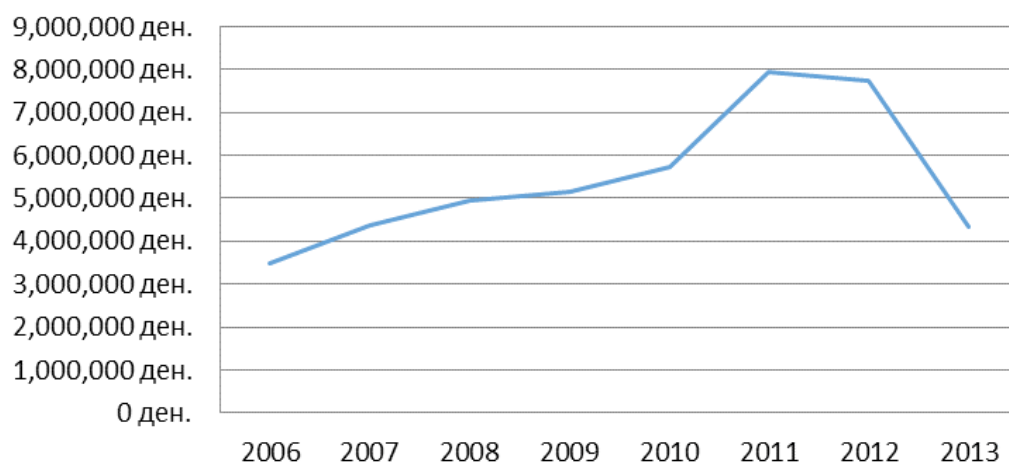
Main conclusion: there has been a generally upward trend in the number of organizations fully or partially owned by U.S. citizens operating in the country since 2006. There was a slight reversal of this trend during 2009/10. When comparing 2013 with 2006 levels, one observes a 46% increase overall.

Jobs provided by US investors in Macedonia 2006-13



Main conclusion: Organizations that are fully or partially owned by U.S. citizens employed 65% more people in Macedonia in 2013 than they did in 2006, with the greatest job growth occurring in 2012-13.

US investors in Macedonia Gross revenue per job trend



Main conclusion: Organizations that are fully or partially-owned by U.S. citizens have experienced an increasing trend in their gross revenue to employee ratios from 2006-11, peaking in 2011 when this ratio had more than doubled 2006 levels. The trend appears to have begun reversing in 2012 and dropped sharply in 2013. When comparing 2013 with 2006 levels, one observes a 25% increase.

Basic Facts on Macedonia¹

Official Name: Republic of Macedonia

Area: Total: 25,713 sq km (land: 25,433 sq km; water: 280 sq km)

Population: 2,091,719 (July 2014 est.)

Ethnic Groups: Macedonian 64.2%, Albanian 25.2%, Turkish 3.9%, Roma (Gypsy) 2.7%, Serb 1.8%, other 2.2% (2002 census)

Languages: Macedonian (official) 66.5%, Albanian (official) 25.1%, Turkish 3.5%, Roma 1.9%, Serbian 1.2%, other 1.8% (2002 census)

Religions: Macedonian Orthodox 64.7%, Muslim 33.3%, other Christian 0.37%, other and unspecified 1.63% (2002 census)

Life expectancy at birth: total population: 75.8 years - male: 73.23 years; female: 78.56 years (2014 est.)

Society and Government

Government type: parliamentary democracy

Capital: Skopje

Time difference: UTC+1 (6 hours ahead of Washington, DC during Standard Time), daylight saving time: +1 hr, begins last Sunday in March; ends last Sunday in October

Independence: 8 September 1991 (referendum by registered voters endorsed independence from Yugoslavia)

Constitution: adopted 17 November 1991, effective 20 November 1991; amended several times; last amended in 2011.

Economy

GDP (purchasing power parity): \$22.57 billion (2013 est.)

GDP (official exchange rate): \$10.65 billion (2013 est.)

GDP - real growth rate: 3.1% (2013 est.)

GDP - per capita (PPP): \$10,800 (2013 est.)

GDP - composition by sector: Agriculture: 10.2%; Industry: 27.5%; Services: 53.7% (2013 est.)

GDP Composition by end use (2013 est.):

Household consumption: 77.5%

Government consumption: 15.3%

Investment in fixed capital: 22.5%

Investment in inventories: 3.1%

Exports of goods and services: 47.7%

Imports of goods and services: -66.1%

Labor force: 960,700 (2013 est.)

Labor force - by occupation: Agriculture: 18.8%; Industry: 27.5%; Services: 53.7% (31 September 2013)

Unemployment rate: 28.6% (2013 est.)

Budget: Revenues: \$3.023 billion; Expenditures: \$3.438 billion (2013 est.)

Agriculture - products: grapes, tobacco, vegetables, fruits; milk, eggs

Industries: food processing, beverages, textiles, chemicals, iron, steel, cement, energy, pharmaceuticals

Industrial production growth rate: 3.2% (2013 est.)

Exports: \$4.267 billion (2013 est.)

¹ Source: CIA World Factbook link on Macedonia: <https://www.cia.gov/library/publications/the-worldfactbook/geos/mk.html>

Exports - commodities: food, beverages, tobacco; textiles, miscellaneous manufactures, iron, steel; automotive parts

Exports - partners: Germany 36.9%, Bulgaria 7.6%, Italy 6.5%, Serbia 6.3% Greece 5% (2013)

Imports: \$6.6 billion (2012 est.)

Imports - commodities: machinery and equipment, automobiles, chemicals, fuels, food products

Principal Government Officials

Prime Minister – Nikola Gruevski

Deputy Prime Minister (Economic Affairs) – Vladimir Pesevski

Deputy Prime Minister (European Affairs) – Fatmir Besimi

Deputy Prime Minister (Framework Agreement Implementation) – Musa Xhaferri

Deputy Prime Minister and Finance Minister – Zoran Stavreski

Agriculture, Forestry and Water Minister – Mihail Cvetkov

Culture Minister – Elizabeta Kancheska Milevska

Defense Minister – Zoran Jolevski

Education Minister – Abdilakim Ademi

Economy Minister – Bekim Neziri

Environment and Physical Planning Minister – Nurhan Izairi

Foreign Minister – Nikola Poposki

Foreign Investments Minister – Vele Samak

Foreign Investments Minister – Bill Pavleski

Foreign Investments Minister – Jerry Naumoff

Foreign Investments Minister – Goran Mickovski

Foreign Investments Minister – Furkan Cako

Foreign Investments Minister – Visar Fida

Health Minister – Nikola Todorov

Information Society and Administration Minister – Ivo Ivanovski

Internal Affairs Minister – Mitko Chavkov

Justice Minister – Adnan Jasari

Labor and Social Policy Minister – Dime Spasov

Local Self-Government Minister – Ljirim Shabani

Ministry for Transport and Communications – Vlado Misajlovski

Principal U.S. Officials

Ambassador – Jess Baily

Deputy Chief of Mission – Barton J. Putney

USAID Mission Director – James Stein

USAID Economic Growth and Education Office Director – Michael Stievater

Political and Economic Affairs – Ryan Stoner

Economic/Commercial Affairs – Veronica Scarborough

Consul – Gregory Bernstein

Management Affairs – Charles Wintermeyer

Public Affairs – Valerie Colby

Defense Attaché – COL Thomas Butler