

# Emerging MACEDONIA

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*of the American Chamber of Commerce  
in Macedonia*



## Inside this issue:

- AmCham elects new Board members
- Johnson Controls 5 year investment experience in Macedonia
- The Link Between Entrepreneurship and Foreign Investment
- Controversial changes to private pension fund laws
- Perspectives on politics, business and scientific research
- Mutually-Beneficial Internship Programs Still Rare in Macedonia





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Dear AmCham Macedonia members and friends –

Welcome to the Fall 2012 issue of our magazine. Be sure not to miss interviews with our new Board members as well as our analysis of recent private pension fund law changes.

Many of you attended our recent General Assembly to cast your votes for our new Board of Directors. I am pleased that so many of our members engaged in this process and believe that this year's results are particularly positive for the organization.

The new Board has already adopted a Board Member Commitment and begun working on our 2013-2015 strategic goals and a detailed plan for 2013.

Toward marking the 2012 holiday season, we have two enjoyable events planned. First, on November 29<sup>th</sup> starting at 14:00 all members are welcomed to join Skopje's SOS Children's Village families to celebrate a traditional Thanksgiving dinner. We have recently begun seeking donations for this organization and hope you will take this opportunity to kick off the holiday season with an act of generosity. Last year we were able to raise roughly 8.000 EUR in donations and our goal this year is 10.000 EUR. Please make a point to join us.

Also, on December 17<sup>th</sup> starting at 19:00, we will host a Holiday Cocktail and would like to encourage our members to invite their spouses and/or key business associates or government contacts to enjoy in the festivities. We had a great turn out at last year's event and are certain this year will be another great networking opportunity for all.

Until then, I wish you a safe and healthy winter season!

Sincerely,  
Michelle Osmanli,  
Executive Director

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# Johnson Controls

## 5 years investment experience in Macedonia

Interview with **Mr. Makram Ghribi**, Plant Manager – Johnson Controls Macedonia and new member of the BoD of AmCham Macedonia



**EM** *PM Nikola Gruevski recently said that "Macedonia possesses solid macroeconomic policies, attractive taxes and the lowest business start-up costs in Europe," in an interview with CNN. Also the country is advertised as having a well-educated and inexpensive workforce. Having worked in the country for 5 years, do you agree with these claims?*

Low labor costs, tax releases, government aid, its strategic location, and the advantage of having skilled workers and experienced engineers join the company were all factors which influenced Johnson Controls' decision to make two investments in Macedonia: in TIDZ Skopje and TIDZ Stip.

Furthermore, during these five years, the effects of the economic crisis on the Republic of Macedonia were less pronounced than in most countries in the region and the EU. Interventions on the foreign exchange market, together with the monetary measures undertaken by the National Bank, have kept the foreign exchange rate stable. The government has

managed to keep the inflation rate low at an average 2% over the last couple of years.

The Macedonian Government has been extremely committed and I would like to thank its officials for their work in supporting this effort.

**EM** *Johnson Controls is expanding its production with a new facility near the town Stip; is the local labor market able to satisfy your needs?*

Johnson Controls decided to place the second facility in Stip because of the textile history in this area. Johnson Controls Stip has exceeded the number of 400 employees from mid of October 2012. We are satisfied with the growth and skills of the labor and the goal for the greenfield is to reach 1.400 employees in the future. The expectations from our company in Stip are quite optimistic and therefore, Johnson Controls is bringing the latest trim technology in the newest trim plant in Stip, Macedonia.

**EM** *You were the first foreign company from the automotive industry to enter Macedonia and others have followed. Have you experienced increased staff turnover as a result?*

It is true that many new investments are making demands on the labor market, which poses a great challenge to us. Although competition is always good, and healthy since it allows us to benchmark ourselves with other employers.

**EM** *What is your strategy to prevent turnover among your key skilled workers?*

To help our talents, we offer employees a range of benefits: competitive salaries, training and education, bonuses for our blue-collar workers, regular salary reviews and updates, and career development opportunities to name a few. What is more important to us is the non-material benefits that employ-

ees enjoy, such as excellent team-work, fun, a solid, multicultural and pleasant working environment with good prospects for advancement, in which they are kept up to date on all company activities (locally as well as worldwide) and actively encouraged to participate in shaping our future by contributing to the creation of our plant's strategy.

**EM** *Investinmacedonia.com says that the country offers benefits such as: complete infrastructure including free connections to natural gas, water, electricity and access to a major international road network. Investors are also exempt from construction site preparation fees. Were your expectations met in these areas?*

The Macedonian Government is offering investors a package of incentives including: an attractive tax package: 0% personal and corporate income tax for the first 10 years (10% thereafter); no VAT on all imported or domestic goods; no VAT and customs duties for buying equipment; a subsidy of up to €500,000 towards building costs; Green Channel customs procedures for exports to the EU; support for labor force training.

**EM** *Can you please describe your experience interacting with Macedonia's public administration?*

The Agency of Foreign Investment and the TIDZ are well positioned within the government and have sufficient operational expertise to effectively support us with activities that require action by the administration and other institutions.

**EM** *Have you incurred any hidden or unexpected costs?*

The tax package established by the Macedonian Government is very favorable. Our experience shows

that huge progress has been made on the tax regulatory front. In the future, we expect to see a better understanding of the international tax system.

**EM** *Are the recent price increases of oil, petrol and electricity affecting your work and the position of the factory as part of a larger supply chain?*

As we all know, stable and reasonable energy prices are beneficial to sustaining and expanding the economic growth of any company. At the moment, the costs of electricity and gas at Johnson Controls is being kept at a reasonable level. In addition, we are encouraging the Macedonian Government to proceed with the liberalization of the energy sector, and to increase competitiveness between economic entities in the production and supply of electricity, better quality and competitive prices.

**EM** *Your company has a good view on world economic trends. What are your predictions on the 2013 global economy and its impact on operations in this country?*

We are in a challenging economic environment which is characterized by a reduction in production volumes, declining sales within Europe, as well as the debt crisis in the Eurozone which has affected the automobile markets in Western Europe.

**EM** *Do you like something to add that wasn't mentioned in the previous questions?*

We would like to recommend improvements in the area of transportation infrastructure and international flight connections to Europe.



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# The Link Between Entrepreneurship and Foreign Investment

Interview with **Mr. Miroslav Marchev** – PricewaterhouseCoopers Macedonia Tax and Legal Services Director and new member of the Board of Directors of AmCham Macedonia

*Miroslav Marchev is convinced it is possible to strengthen Macedonia's attractiveness as a business destination by encouraging the implementation of good business and corporate governance practises. "The main focus of my activity as an Amcham Board member will improving the local business environment and strengthening dialogue between the business community and government authorities" he said. Emerging Macedonia explores entrepreneurship, ways to change mindsets and Marchev's personal view on Macedonia's development.*



**EM** *As a candidate for the Board of Directors of AmCham Macedonia, you said that you would use the role to support and promote entrepreneurship and business environment development in the country. Since entrepreneurship is generally seen as a weak spot in our economy, what do you think needs to be done?*

Entrepreneurship is very complex and depends on a number of factors. These include things that government can do and things that can be done by the companies and people themselves. I would see certain issues in the area of the education - probably the current educational system is not teaching entrepreneurship concepts to students such as generating innovative business models. Other issues can be attributed to the local mindset. Many people believe that the best thing is to have nice, not very challenging,

but well paid job so that you don't have to think much about work and instead focus on free time activities. Financing the implementation of your ideas is another challenge. Interest rates on deposits in Macedonia are relatively high, which means that interest rates on loans are even higher. Banks insist that borrowers provide collateral, which can be difficult for some entrepreneurs. So there is still room for improvement in providing special financing to support innovative ideas backed up by strong business plans.

The arrival of new foreign investors in the country will, in the long run, improve the entrepreneurial climate here because working in a western style environment will improve employees' skills and open their minds to new possibilities. In any case, entrepreneurs should be encouraged and supported. I

## ANALYSIS

should note that the government is putting some effort toward promoting entrepreneurship, however, media coverage and advertisements do not begin to resolve issue that include financing, education and people's mindsets.

**EM** *You began working for Pricewaterhouse Coopers in Bulgaria 11 years ago and have gathered experiences in the Czech Republic and Ireland. From a European perspective, how do you see the current business environment in Macedonia?*

I wouldn't compare the local business climate with Bulgaria, Ireland or the Czech Republic because those are different countries in different stages of development and differing historical backgrounds. Macedonia's business environment is still developing. Since arriving here 3 years ago, I have seen both positive and negative developments, but the trend is definitively towards improvement, relaxation of regulations, and attraction of investments that are changing the culture. There is a clear desire and concerted effort made by top government officials to improve the environment to attract new businesses. With respect to the quality of regulations, I would say the environment is good and in line with European countries overall. On the other hand, there are issues with the implementation of these regulations, bureaucratic practices, the will to listen to businesspeople and respond to their needs.

**EM** *You said that one of your focuses at AmCham will be on strengthening the dialogue between the business community and government authorities; what is lacking in this dialogue at this point?*

To have dialogue, you need two participants and a willingness to listen. I am not sure whether there is enough real dialogue between the business sector and State authorities. On one hand, businesses are afraid to raise some issues because they fear the answer might negatively impact them. Companies often fear that they will receive the worst possible answer and thus avoid asking altogether. The State administration, on the other hand, usually acts from a position of power when enforcing its policies.

In Macedonia, companies usually try to settle their problems on their own since the country is small and access to high officials is relatively easy to gain. I think there should be more forums where common problems can be discussed by representatives of business and government toward finding reasonable, transparent and repeatable solutions. Business and government shouldn't see one another as enemies but as partners – they couldn't exist without each other. The administration could "kill" businesses with unreasonable practices while without businesses there would be no one to pay taxes and fees in support of the State administration.

**EM** *Obviously taxes are your professional focus and interest; could you explain what attracted you?*

When I started work in one of the Bulgaria's largest law firms I thought taxes were boring and something that I would never specialize in. When I started to work for PwC more the 10 years ago, because of its profile, I was fortunate to work on joint engagements with my tax colleagues who were very intelligent and interesting speakers. I saw that taxes can be very interesting, demanding and challenging and when I had to decide between being either a legal or tax specialist, I switched to taxes. It is very rewarding when you find a solution to a tax issue that initially seemed hopeless. Also, in the tax arena, you can actually calculate the benefit of your work to your client in terms of the legitimate savings they've realized.

**EM** *You are also working on the third edition of PwC's PayWell Salary and Benefits Survey in Macedonia that will be a detailed report on compensation and benefits policies of companies working here. Are things moving ahead in this field?*

Our main challenge is convincing companies to participate in the survey. It is easier to convince international companies but we have difficulties with locally-managed companies. However, each year we have more and more interest in the survey. Those who par-

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anticipated so far were very satisfied with the results and the practical application of them. I am not in position to comment about data related to increased salaries or bonuses, but obviously the arrival of new investors in the country has put upward pressure on salary and benefit offerings in some job categories. We know that one of the main reasons investors are attracted to Macedonia is the relatively low cost of labor here; this is something they are counting on in their business plans. But as a trend, new investments will inevitably increase salary levels over time.

**EM** *Two years ago at an event entitled "Business Opportunities in Skopje" organized by AmCham Bulgaria, you said that Macedonia provides good business opportunities, especially for Bulgarian export-oriented companies. Are you satisfied with the economic cooperation between Bulgaria and Macedonia today?*

Generally, I think that the business relationship between Bulgaria and Macedonia is rather undeveloped and that it could be much better. There are some objective factors for the current situation. For Bulgarian producers, Macedonia is a small market perhaps not worth the significant investment needed to promote their products. On the other hand, the business environment, the level of taxes and salaries

is not dramatically different between Bulgaria and Macedonia. Yes, Macedonia has the industrial and technological development zones, which offer some benefits for investors but otherwise, corporate and personal income taxes are the same, VAT and social security contributions are virtually the same as well as the general salary level.

So, if I were a Bulgarian businessman considering increasing production, I would probably do it in Bulgaria because I wouldn't need to familiarize myself with new legislation, institutions and another local environment, no matter how similar. At the end, if you calculate the potential benefits and costs from starting a business in Macedonia, they would probably be the same as in Bulgaria, where Bulgarian investors feel most at home.

**EM** *From your working experience it is clear that you prefer taxes and law; what do you like to do for fun?*

I am keen on reading, hiking, travelling and sports. I enjoy playing football with my colleagues in Skopje as well as cycling to work and back – something, which I could not do in Sofia. As a Director, I think cycling to work communicates to my staff that I live a healthy lifestyle and am doing my part to save the environment.

## AmChams in Europe Best Practices Conference 2012

This September, AmCham Macedonia staff attended a European Best Practices Conference organized by AmChams in Europe, held in beautiful Cavtat, Croatia and hosted by AmCham Croatia. The conference provided an invaluable opportunity to all 26 AmCham representatives present from around Europe to get to know one another better, share operational information and ideas, as well as ways to further strengthen our regional network.

AmCham Macedonia has been a member of AmChams in Europe since its establishment in 2000.

Founded in 1963, AmChams in Europe (the European Council of American Chambers of Commerce) today represents the corporate interests of more than 17,000 American and European companies, based in 41 countries and employing more than 20 million people. AmChams in Europe's Member Chambers represent more than \$ 1.1 trillion in investment on both sides of the Atlantic. All Member Chambers are members of the U.S. Chamber of Commerce and the organization works closely with its International Division to coordinate policy and strategy.



## Private Pension Companies Surprised Again - This Time by Mandatory Commission Cuts

*Is a constructive dialogue possible between government and private pension companies to balance the interests of all participants in the pension system?*



For the second time this year, private pension companies in Macedonia have been taken aback by the government's choice to change the rules of the game in the capital-financed pension insurance arena. After their first disagreement last spring when, by legislative amendments, private pension companies were forced to prematurely sell Eurobonds set to mature in 2015, now the government is proposing that private pension companies should cut the commissions they charge their clients by fifty percent by 2020. The companies claim they have not been consulted on this change, despite the fact that it will reduce their profitability and ability to recapitalize. The Ministry of Labor and Social Policy recently proposed

legislation that would reduce entry commission fees private pension companies can charge from four to two percent, and to reduce management fees from 0.05 to 0.03%. The justification provided for this move was that it is in line with global trends and that the private pension fund companies are now profitable enough to cope with such changes.

### Cut deeper than expected

Ms. Mira Sekutovska, member of the Management Board of NLB Nov Penziski Fond (NPF), one of the two private pension companies operating in the country that together insure some 316 thousand persons, says that these changes will negatively impact their company's profitability, especially after 2017. She says this is expected to happen at a time when an additional EUR 100 million will enter the pension funds, requiring each company to increase its capital by EUR 1 million.

"We were expecting to have commission fees reduced and we incorporated this into our long term plans, but not on this scale. According to our estimates, applying the proposed lower rates will reduce our gains in some years, reducing our ability to accumulate the capital needed for recapitalization, let alone to distribute dividends to shareholders. It is always possible to improve planning, but this would require constructive dialogue among all parties. A system needs to be developed to ensure the long term stability of private pension companies," Ms. Sekutovska says.

Mr. Janko Trenkovski, Manager of KB Prvo Penzisko Društvo (KB), says he is generally in favor of reducing

costs within the system, yet such cost reduction needs to apply to the State social pension fund - not only to private pension companies.

"In line with this proposal that will drastically reduce private pension companies' revenues, the central government should bear their part of the burden and actively promote this system to current and future members, instead of expecting this to be done solely by private pension companies. In response to comments from our competition, we agree that this reduction needs to be in line with companies' financial parameters, since no market can exist if there is no profit potential," Mr. Trenkovski says.

*... now the government is proposing that private pension companies should cut the commissions they charge their clients by fifty percent by 2020.*

*A system needs to be developed to ensure the long term stability of private pension companies.*

tion. These statements are based on a MAPAS analysis that uses a model to assess the revenues, expenditures, and profit of a hypothetical company combined with an average level of revenues and reasonable costs.

"Objectively, as early as 2008 and 2009, both private pension companies realized sufficient profits enabling them to cope with losses accumulated from previous years; in the years that followed, including 2011, these companies recorded gains. This is also reflected in their recent years' profitability indicators (ROE and ROA) ranging between 14 - 25%, so we are not talking about bringing these companies

to the edge of sustainability," says Mr. Bulent Dervishi, Manager of MAPAS.

### Cost cutting options limited

Ms. Sekutovska of NPF explains that recapitalization has been only one of the regulatory requirements. She confirms the statement that, following the initial years of operating with losses, private pension companies are now operating within the profitable range; yet, she adds these companies are now required to raise internal system management standards, especially with respect to investment and risk management. This, in turn, has translated into increased costs and new investments, primarily in sophisticated software and highly-specialized staff.



The situation may worsen as the trend of lower commissions collides with the need to further develop the country's pension system. Thus, private pension companies find reductions in entry commissions acceptable but claim that the government should reconsider the proposed level of management fees and their reduction rate.

"We must bear in mind the fact that Macedonia's population of 2 million and some 600 thousand employed persons constitutes a small market. There are two active private pension companies and, at this point, investors don't see any space for a third. As long as these companies operate according to high standards, no major cost rationalizations are possible," commented Sekutovska.



*60 години трговијата е нашиот занает*

Private pension companies say one of their major costs has been the requirement to execute all of their transactions via designated depository banks. Currently, there are only two such banks in the market, meaning competition has not ensured the lowest possible fees on this front. Further, starting next year, private pension companies will join the state-managed pension fund in the payment of pensions. Officials at NPF say this may result in additional costs of which they are currently unaware. Trenkovski also finds this issue quite sensitive and believes the way in which commissions are reduced must make sense for private businesses.

*Further, starting next year, private pension companies will join the state-managed pension fund in the payment of pensions.*

*Given limited options on the local market, the private fund management companies will invest the money (some EUR 75 million) in national securities.*

MAPAS officials explain that fees will be reduced as they have been in other countries with pension models similar to Macedonia's to ensure the result is nearly identical in volume. "Direct comparisons have been made with countries maintaining three-pillar pension systems and contribution structures similar to the Macedonian model (e.g., Bulgaria, Croatia, Poland, Romania, the Slovak Republic). We have found this fee reduction trend to be present everywhere, the main goal being to protect members," Mr. Dervishi says.

Private pension companies respond to this by saying that this comparison was made with older systems that have many more clients. While they have not been consulted by drafters of legal amendments, these companies say they will join the public debate

with their own arguments at this stage before proposed modifications enter parliament for debate and voting.

## Private pension companies forced to sell Eurobonds prematurely

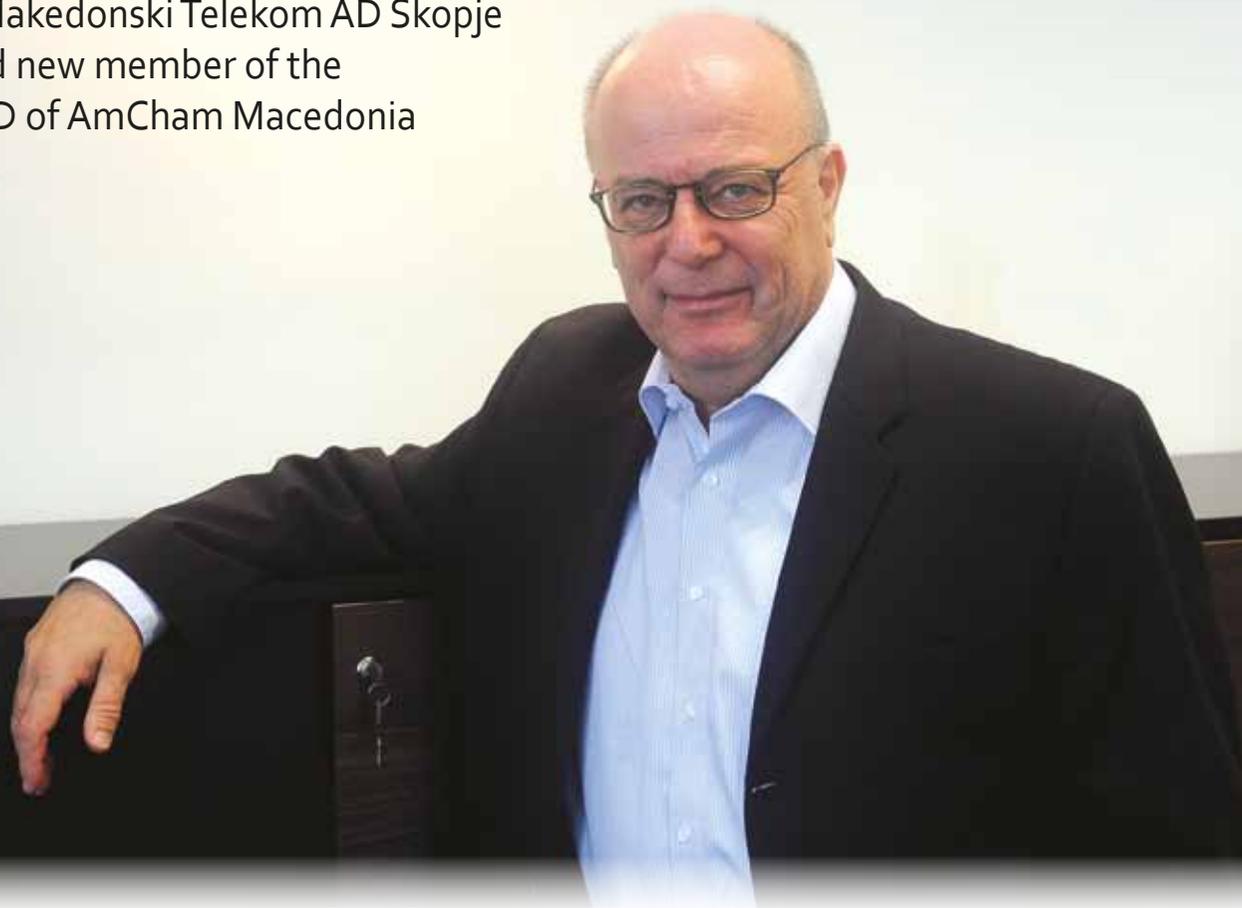
This is the second time this year that private pension companies have objected to unexpected legal amendments proposed by the government. Already in April, the government forced private pension companies' to prematurely sell their Macedonian Eurobonds set to mature in 2015 with the goal of "preventing cash outflows from the national economy in case of a debt crisis," according to Minister of Labor and Social Policy, Spiro Ristovski. Given limited options on the local market, the private fund manage-



ment companies will invest the money (some EUR 75 million) in national securities. NPF officials say they already sold their Eurobonds and managed to record a gain given the low prices at which they originally bought the instruments. However, they say they have missed the opportunity to record even greater gains had they been allowed to mature fully. In any case, private pension companies say this government decision took them by surprise, especially given the limited options they have to invest in the local marketplace.

## Perspectives on politics, business and scientific research

Interview with **Tibor Vidos**,  
Chief Corporate Affairs Officer  
– Makedonski Telekom AD Skopje  
and new member of the  
BoD of AmCham Macedonia



*Mr. Tibor Vidos is Chief Corporate Affairs Officer (also Chief Operating Officer of T-Mobile Macedonia AD, covering oversight of regulatory, legal, wholesale, security, compliance and corporate secretariat departments of the Group; also a member of the Group Management Committee). Having served previously for over six years on the Board of Directors of Amcham Hungary, he has recently joined the AmCham Macedonia Board of Directors (BoD). He considers Amcham to be the most dynamic and professional business organization both in our region as well as most of Europe. "Amcham's strength lies in its foundation in the American tradition of free enterprise, volunteerism and community service. As a consequence, Amcham's connection to its member community is stronger than any other business organization I know of." he said. Mr. Vidos shares more on his personal and career development with Emerging Macedonia.*

**EM:** You came to work in Macedonia a year ago after a rich career serving on many different positions in various organizations. Your last position was in “Crnogorski Telekom”. Could you briefly describe the challenge that brought you here?

Well, this is a bigger market and I have bigger responsibilities than in Montenegro; basically that is what brought me here. The Montenegrin market is also a competitive market but also a smaller one. Montenegro is a small country, but people are extremely price sensitive. Everybody has three SIM cards from the three mobile operators and mobile penetration is even higher there than in Macedonia; sometimes over 200 percent, making it one of the highest in the world. Macedonia, on the other hand is bigger and, to some extent, more developed in the telecommunications sector; it doesn't have the high seasonality like in Montenegro because there are fewer tourists per capita. Otherwise, technically it is much on the same level. Macedonia definitively is a very competitive market particularly in mobile; our competitors are going very low with their pricing. We think that these prices are very often below cost, so it is difficult to compete.

**EM:** In the 90's you were an Executive Secretary of the Alliance of Free Democrats – Hungarian Liberal Party. What got you into politics and why did you leave?

When I was young, Hungary was a socialist country. Basically, my career life – like that of many others – was akin to travelling on a train with a predefined track and destination. I went to university, I studied natural sciences and then went into research. Then in the late 80's when the political change happened, I became politically active. The first step was the establishment of a scientists' trade union, which was a sort of proto-party given that it consisted of all of the professors and intellectuals who later became leaders of different political parties. Then a few months later I became active in one of the parties after political parties were established. That was far more exciting than the scientific work I was doing before. I come from a family where politics was

always discussed and was an important part of our lives, so in that sense it wasn't new to me. Becoming a full-time party employee was, however, a big departure from a life in academic research. It was such fun and excitement that I can't compare them. Later I left politics because I had the opportunity to found the first lobby company in Hungary as a subsidiary of a British lobby company. That was again a new opportunity to start something new that didn't exist before and it looked exciting. I stayed close to politics because running a lobby company keeps you close to politics but it is also true that I am not really good party soldier. Talking in plural all the time is difficult for me and being managing director of a small but well established company was more satisfying for me.

**EM:** Several years ago you worked on a project with AmCham Hungary on business transparency in your country. After working in Macedonia more than a year, what are your thoughts on the state of business transparency in Macedonia?

Macedonia is not very different from Hungary several years ago. There are several areas that could and should be improved. In that sense I think that is very important that AmCham is here and has this as one of its main goals. One can see that there is an effort from the side of the government to improve transparency with its e-governance initiatives, but that is not enough. The work of the judiciary is one of the things that is often mentioned as very slow and lacking transparency. In the telecommunications arena there is also a lot of room for improvement. Just as an example, in most western European countries every decision that the telecommunications regulatory authority takes is published on its web page. If there is a business secret involved, that part is of course excluded, but the rest is available so that anyone can easily find details such as the termination rates for small operators. That is not the case here, so I think a lot more information should and could be made public. It requires work and organization, but it is easy and doesn't harm anybody while making life much easier.



# СКОКНИ ГО РЕДОТ



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**EM:** You were member of the Board of Directors in HIPA - Hungarian International Press Association. Before that as a Managing Director in the GJW Political and Communications Consulting company you were writing a weekly political column, called Parliament Watch. Do you miss working with the media, writing and analyzing the political situation in Hungary?

Yes, I do. I wrote the weekly political column in a business journal for 8 years while I was working in the lobbying company. It was a good way to “market” myself and the company, but it was also great fun. Sometimes, a lot of people paid attention to what I wrote. That’s how I became part of the Hungarian International Press Association. I liked the company of the journalists working in Budapest and I also got a very interesting view of how things happened in the country. Also, having good contacts with journalists helped the PR side of my company, so I was combining work with pleasure.

**EM:** You have a MSc in physics and biophysics and a PhD in biology. Why did you choose politics, communications and telecommunications over the natural sciences?

Yes, but that’s part of my history. I was lucky to be in the right place when times were very dynamic and I managed to jump from a slow to a fast train. In one year the whole world changed in Hungary and beyond. It was really extremely exciting and I am grateful to have been catapulted from my boring scientific job into the action. On the other hand, physicists learn to think in abstract models. Since political

systems are abstract models, I think my background was ultimately very useful. Politics is much more fun; science simply was not for me.

**EM:** You are a new member of the Board of Directors in AmCham in Macedonia. The country again is facing a recession year and is already struggling with a very high unemployment rate. Where do you believe AmCham Macedonia should focus its attention?

I think AmCham can help improve transparency in the business environment, enabling companies to do better business. It is already active in improving the educational system to ensure it prepares people to more easily find jobs and companies to find the workers that they want to employ. Also, AmCham focuses on copyright issues, to help increase respect for them in the country. Again, this is also important because if Macedonian software producers want to earn a living, their copyrights must be respected too. Also, AmCham and the other international chambers help create an atmosphere where foreign investors feel secure and can find a community with which they speak the same language.

**EM:** Your CV does not say anything about your hobbies. How do you spend your free time in Macedonia?

I don’t have a real hobby like collecting stamps. I have 7 children – the youngest is 2 years old – and I have a lot of fun with them, so I can say that they are my hobby. I can’t say that I consciously chose this hobby, but it just happened. I also like classical music, jazz and water sports very much.

## NEW MEMBER HIGHLIGHT



**Vitalia Nikola Ltd** is a health food production and trading company with a general purpose to supply the domestic and foreign markets with natural, great tasting, nutritional products of excellent quality, prepared according to the traditional recipes that fits today’s healthy lifestyle. The company, which has been operating since 1993, is dynamically growing and improving year by year, establishing itself in a leading position in the East European health food market. Vitalia pallet offers variations of health foods- Diet products, cereals and muesli, soy products, non-dairy milks, cold pressed oils, natural sweeteners, functional low calorie drinks, integral grains and seeds, food supplements and organic products. Vitalia exports to 30 countries worldwide and is present in the top retailers such as Metro, Billa, Auchan, Carrefour, Delhaize, DM, Spar, Merkator, Konzum, Kaufland...

[www.vitalia.com.mk](http://www.vitalia.com.mk)

## Business Registration is Easy in Macedonia, Operational and Closing Challenges Remain

While Macedonia's ranking in business-environment reviews has improved, much work remains to ensure reforms become part of a holistic and predictable system serving the full range of businesses working in the country. This will take time; reforms have come so rapidly in recent years that many institutions are struggling to fully implement and systematize them. While understandable, this has created a gap between some business-friendly policies and businesses' experience on the ground.

As a case in point, Macedonia's business start-up process has been one of the country's key business environment reforms that have placed the country high on the World Bank's *Doing Business* report since 2006. The process is now ranked as the fifth best in this global list, due to its simplified start-up procedures and low startup capital requirement (EUR 5,000). To compare, in 2004, starting a business in the country took thirteen steps and some forty-two days. Today, it takes only two steps that take about two days.

### Initiating operations more complicated

However, formal registration of a business is a very narrow slice of the start-up story. Businesses need to find, hire and train employees; find/build and furnish office and/or production space; set up their utilities and much more before they can really begin full operations. Macedonia doesn't rank so highly in some of these other factors, as shown by the following *Doing Business* table:

TOPIC RANKINGS	DB 2013 Rank
Starting a Business	5
Dealing with Construction Permits	65
Getting Electricity	101
Registering Property	50
Getting Credit	23
Protecting Investors	19
Paying Taxes	24
Trading Across Borders	76
Enforcing Contracts	59
Resolving Insolvency	60

The *Doing Business* report doesn't treat so called "staff onboarding" challenges in any detail, companies cite several key barriers to this knowledge transfer process. Sela, young Turkish-American businessman who has recently expanded his IT security software business, SolidPass, into Macedonia calls the working visa process in Macedonia "a nightmare".

"Any company, in any industry has to first replicate their processes when establishing a new entity, but that is hugely complicated by the current working visa regime in Macedonia" he said. He cited both the arbitrary number of working visas awarded per company as well as the restrictions on length of stay (2 months maximum during each 6 month period) as key frustrations.

"Every time one of our team members enters the country, they have to register their stay at the police station, even if it's just for a few days. One of the reasons why Ireland has been so successful attracting foreign investment is that it is easy to obtain visas for key staff required during the onboarding phase." He said the approach seemed to be aimed at preventing foreigners from working long term in the country, but that, "we have no interest in taking jobs from locals. Quite the contrary, we came to Macedonia because it is far more cost-effective to hire locals!"

In fact, SolidPass recruits globally for staff and has people working in their Istanbul facility from countries such as Spain, China, Iran

and Russia. When the company began to receive attractive CVs from Macedonia, the company started looking at the option of setting up a production facility here. "Macedonia is a great place to live and work, but many structural rigidities still remain in the investment process," he said.

Existing staff skills are also an area of key concern of business executives as shown in the World Economic Forum's *Global Competitiveness Report 2012-13*. That report cites the following labor-related factors as the top 10 most problematic factors for doing business in the country:

- "Inadequately educated workforce"
- "Poor work ethic in national labor force" and
- "Restrictive labor regulations".

Business executives ranked Macedonia 126<sup>th</sup> of 144 economies in the "Extent of staff training". Given the relatively small size of the labor market overall and the even smaller number of experienced and trained professionals available, new companies look first to attract key employees away from other international organizations. Though no concrete data is yet available on this trend, there is a sense among AmCham members that turnover in key managerial staff is increasing, leading at times to sharp salary inflation for certain skill sets. They've also noted increasing demand and competition for IT professionals.

Of course, there is no reform that will improve the quality, availability and flexibility of the labor force in short order.

### Mechanical problems with starting-up and closing

Other "mechanical problems" associated with start-ups Sela cites include some of the most complicated bank and legal procedures he had ever seen. "I understand that these measures are meant to combat money laundering, but some of them do far more real damage than any potential good. At first we wanted to establish a subsidiary here in Macedonia, but gave up on that idea after realizing how complicated that is. There is also a huge process involved in raising operating capital. We finally decided to engage a lawyer on retainer here, which isn't typical for small companies elsewhere."

In addition to getting started, companies should also be aware of potential challenges with closing down

operations. According to the World Bank report cited earlier, Macedonia actually fell four positions in terms of its business closure procedures and practices this year. It can still take up to 2 years before a closed business can be removed from the Central Register.

Business owners can close their business via a liquidation procedure. If the business to be closed still has outstanding debts, creditors are invited to report their claims; should such claims appear, a bankruptcy procedure is initiated. In such cases, an attorney is generally required to avoid time consuming litigation procedures.

AmCham would like to congratulate each of its new Board officers, elected on October 29<sup>th</sup>!



**President:**  
Liza Popovska



**First Vice President:**  
Werner Hengst



**Second Vice President:**  
Tibor Vidos



**Secretary-Treasurer:**  
Ruzica Filipceva

# One Step Forward and Two Steps Back: Mutually-Beneficial Internship Programs Still Rare in Macedonia

For companies working in Macedonia today, it appears that hosting meaningful and mutually-beneficial internships is about to become harder. The Ministry of Labor and Social Policy is not likely to extend their current agreements with NGOs who they've allowed to facilitate and manage internship programs in 340 companies, involving 2.850 interns, 15% of whom gained permanent employment following their internship. Further, the Ministry is not likely to propose a new law that would liberalize and encourage companies to maintain or create their own programs.

Instead, companies will have to choose from one of the following approaches to meet their desire to engage interns:

- Engage university students for the 30 days of practical training foreseen by The *Law for Higher Education*. This requires companies to sign individual agreements with the faculty(ies) from which they would like to recruit students. This limits the pool of possible candidates and causes an unnecessary administrative burden. Also, in most industries 30 days is hardly enough time for students to become acclimated, let alone learn anything or return some benefit to the employer. This training also must take place during the summer months when many companies are running at lower capacity to accommodate staff vacations. Thus, companies view their student practical training programs as part of their Corporate Social Responsibility activities. Not surprisingly, few companies participate, causing many students to miss the practical training opportunity

... regulators must adapt the legal framework to allow employers to create programs that are mutually-beneficial for both companies and interns.

altogether or just go through the motions of formally meeting this degree requirement.

- Engage 15-27 year olds registered with the Employment Service Agency (ESA) for up to 3 months and make a commitment to hire 50% of engaged interns. Again, this unnecessarily limits companies' ability to independently identify and select their own interns since the ESA supplies companies with candidate lists. It also requires companies to deal with the ESA bureaucracy and 3 months is still too short for some industries to design valuable internship programs. For these reasons, few companies currently take advantage of this program.

Those excluded entirely from these programs include non-students who are not registered with the ESA as well as anyone older than 27.

## What is Needed

In order for internship programs to increase in number and quality, regulators must adapt the legal framework to allow employers to create programs that are mutually-beneficial for both companies and interns. The current approach focuses only on what interns get from companies, without regard to what companies could gain from interns. To attract companies to start internship programs:

- Allow them to engage non-students as interns without regard to their age or educational status. For certain industries or organizations, students might be a poor fit. Why not allow companies to consider engaging experienced professionals in search of a career change as interns?
- Reduce the bureaucratic and administrative burden (i.e., signing individual contracts with educational institutions, chambers of commerce, or the ESA) and treat intern engagements like any other fixed-term employment contract;

- Do not require companies to go through intermediaries (e.g., employment agencies) in order to engage interns. This is an additional expense, especially for organizations that only intend to engage a few interns annually; and
- Allow internships to last up to 1 year. In the IT sector, for example, interns often require months of training and mentoring before they are able to contribute substantively to the real work of the company. Anyone who has been an intern knows the most valuable experience is contributing to actual work, not observing others or taking part in a simulation.

### Facing Our Internship Fears

As is the case with many laws in the country, fear of abuse prevents liberalization that is likely to bring about more good than harm. As with any employment relationship, internships could be misused, however the likelihood that this misuse would outweigh the benefits is small. To start, the following arguments countering common internship-related fears should be considered:

- **Fear #1:** Employers could cut existing permanent positions and fill them with a constant rotation of cheap interns instead; or employers would engage interns rather than create new job positions.
  - Current Labor Law prevents companies from firing employees without cause. It also prevents companies from eliminating job positions on the basis of poor business performance only to recreate the same position in another form during the next 2 years. This is something Labor Inspectors would continue to monitor, as they do today.
  - Practice in other countries show that interns largely work on projects that are supportive of the core business, but do not replace core job functions since experienced staff are needed to ensure efficiency and accuracy. Employers

are unlikely to benefit from constantly introducing new people to a permanent, skilled job function since re-training costs time and money.

- Given that internships should result in skills acquisition for the intern, an eventual Internship Law could prohibit the engagement of interns for unskilled job categories.
- **Fear #2:** Employers could mislead interns, promising them that their work will lead to a permanent position in the organization, when it actually won't.
  - Interns must be informed at all stages of the process that their internship does not guarantee employment. This should be supported by statistics on the percentage of internships that have actually resulted in permanent employment in the country. The Employment Agency is the most logical purveyor of this information and it could be included in the standard intern employment contract.

... as long as regulators believe internships must be entirely altruistic on the part of the employer, the practice will suffer from low participation.

o Interns would still gain valuable work experience, if not a permanent position in that organization. In a country of >30% unemployment, the alternative is often long-term unemployment where no job-relevant skills are obtained to raise a person's chances for permanent employment in the future.

In short, as long as regulators believe internships must be entirely altruistic on the part of the employer, the practice will suffer from low participation. This means fewer and lower quality internships than otherwise possible. A more liberal approach is required to encourage a practice that imparts critical employability skills on workers and helps companies find the most qualified people for the job.

*AmCham Macedonia has worked for years to promote the practice of internships in the country and continues to push for improvements in the legal framework that would increase company participation in such programs.*

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# 2012 Amcham General Assembly

## New Leadership and Focus on Advocacy

“Macedonia offers natural beauty and good economic potential, but it is regrettable that it remains, by in large, just that: potential.” With this remark the U.S. Ambassador to Macedonia, Paul Wohlers opened AmCham Macedonia’s 2012 General Assembly. He asked companies to set new standards and create a more competitive environment by employing American business practices and setting an example to be followed by other companies in the country.

The Executive Director, Michelle Osmanli, pointed out that the organization will continue to work toward these goals through the work of its 4 committees focused on IPR, Legal & Tax issues, Workforce Development and Corporate Social Responsibility. According to Osmanli, an important step will be to establish regular and open communication with tax authorities such as AmCham already has with Customs.

“During the past year, AmCham staff have regularly participated in the Customs Advisory Body which was created to provide a regular, working-level forum for private sector organizations to pose practical questions, raise concerns, be informed of the Administration’s initiatives and

projects that may impact them, exchange ideas and offer input and assistance, where appropriate. We should really take advantage and make the most of the Customs Administration approach, since it really is a best practice in the government outreach to the business community. AmCham has found many opportunities to share lessons learned at these meetings with members and also present their concerns to Customs via this conduit.”

At the Assembly, committee presidents summarized their recent achievements and presented their plans for the following year. Biljana Janeva as President of the IPR Committee said their future advocacy activities would be directed at influencing modifications in related laws and enforcement procedures, raising public awareness as well as cross-industry and cross-country collaboration. The committee will continue to work closely with governmental bodies involved in IPRs, hold workshops and roundtables with decision makers, publish position statements on certain IPR topics and issues and propose improvements to the law enforcement system. Janeva said that besides organizing the annual conference in April they will raise public awareness

## PAST EVENTS



with IPR introductory materials targeting 9-14 year olds, publish IPR guides for small to medium-sized companies and reach out to faculty students.

Nikica Kusinikova leads the IPR committee and said it will organize a workshop on CSR & environmental issues, an annual CSR conference and events in several towns throughout Macedonia to raise awareness about CSR on which AmCham members will present their activities in the field. The committee will also promote a global initiative in the area of CSR and organize its first volunteer activity to involve member company leadership and staff. Committee members will also participate in the process of drafting changes to the Law on Donations and Sponsorships in public activities. Kusinikova also pointed that they will establish communication

with other AmChams in the region for future cooperation and joint regional activities.

The Workforce Development Committee led by Iskra Trajkovska will focus on exchanging workforce development know-how with the wider business community, cooperating with institutions of higher learning to improve their relevance to company needs and on influencing the workforce development legislation to better serve companies and society at large.

Kiril Estatiev, senior manager in KPMG spoke as the President of the Legal and Tax Committee, the newest of AmCham's four committees. Estatiev noted that the group's focus is currently on corporate income tax law and as well as company law with an aim to simplify and clarify this legislation toward both increasing tax compliance and improving company tax planning.





Michelle Osmanli said that AmCham’s dedication to committee work will mean a reduction in the frequency of large events that functioned primarily as networking opportunities. She noted that this substantive work on operational issues may not grab headlines, but will truly make a difference in company’s day-to-day work lives.

“Their initiatives and ideas serve as the primary source of Amcham’s relevance and strength when interacting with government officials, since they represent common challenges facing groups of members, across industries...We neither believe that the government is the source nor the solution to all of our problems, so we first work on ourselves before expecting change and understanding from our stakeholders,” said Osmanli.

Finally, the General Assembly elected 3 new members to the Board of Directors and reelected one member. Thus, the 2012-14 members of our Board of Directors are:

- Werner Hengst, Chairman of the Management Board at EVN Macedonia
- Tibor Vidos, Chief Office for Key Issues – Makedonski Telekom AD Skopje
- Makrem Ghribi, Plant Manager – Johnson Controls Macedonia
- Miroslav Marchev, Tax and Legal Services Director – PricewaterhouseCoopers Macedonia

Congratulations!



# AmCham Macedonia Member List 2012

## **Construction, Real Estate and Interior Design**

BAUART Group  
GD Granit – AD Skopje  
Soravia Group

## **Consumer Goods & Textiles**

Alliance One Macedonia  
Avon Cosmetics Macedonia  
Gemak Trade  
Ist Komerc  
Mak Autostar  
Meping Engineering Skopje  
Pashoski Tobacco Dealer  
Philip Morris Skopje  
Skopski Pazar AD Skopje  
Teteks AD Tetovo  
Tim Point  
Tinex-MT  
Veropulos

## **Transport & Logistics**

DHL Express Macedonia  
Skopje  
Fersped AD Skopje

## **Education & Training**

NOVA International Schools  
University American College  
Skopje

## **Financial Institutions**

CEED Macedonia  
Diners Club Macedonia  
European Bank for Reconstruction  
and Development  
Eurostandard Banka AD Skopje  
Komercijalna Banka AD Skopje  
Makedonska berza AD Skopje  
ProCredit Bank Macedonia  
Stopanska Banka AD Skopje  
Unija Finansiska Skopje  
Savings House FULM  
Savings House Mladinec  
Savings House Moznosti

## **Food & Beverages**

IMB Mlekara AD Bitola  
PI Vitaminka AD Prilep  
Pivara Skopje AD

The Coca Cola Company  
Macedonia  
Tikves Skopje AD - vinarska vizba  
SJ Company McDonald's Skopje  
Vino-M  
\* Vitalia  
Vivaks

## **Holding Companies**

M6 Svetlana i Ostanati DOO  
Skopje  
ND Balkan

## **Hospitality, Travel & Event Centers**

Makedonijaturist AD  
Skopje Jazz Festival  
Skopski Saem DOO Skopje

## **Industrial Suppliers, Energy & Manufacturing**

Cementarnica Usje AD Skopje  
EVN Macedonia AD, Skopje  
Johnson Controls  
Makpetrol AD Skopje  
Makstil Dufferco Group  
Okta AD Crude Oil Refinery  
Shareholding Company Skopje  
Sinpeks Bitola  
Vesna SAP  
Wabtec MZT AD Skopje

## **Information Technology**

ASSECO SEE  
CISCO Systems Macedonia  
Duna Computers  
Hewlett Packard IT BV Branch  
Office Skopje  
IBM Representative Office  
Macedonia  
Infinite Solutions  
Meloski Consulting  
Microsoft Macedonia  
Neocom AD  
Nextsense  
ORACLE East Central Europe  
Representative Office Skopje  
S&T Macedonia doel  
Seavus doel Skopje  
SEMOS Group Skopje  
TechnoLogica

USA MAK Computers  
Z-SoftNet LLC

## **Law, Tax and Consultancy**

Analysis and Advisory Group  
BETA Consulting  
Cakmakova Advocates  
Crimson Capital  
Deloitte Skopje  
Ernst & Young  
Grant Thornton  
Karanovic & Nikolic  
KPMG Macedonia  
Monevski Law Firm  
Motiva  
Temporary work agency Partner  
Polenak Law Firm  
PricewaterhouseCoopers doel  
Skopje

## **NGO's**

Habitat for Humanity Makedonija  
Konekt  
LinkAcross  
QLIO  
Yes Incubator

## **Pharmaceutical and Medical**

Alkaloid AD Skopje  
PharmaSwiss  
MSD IDEA Inc.

## **Public Services**

Avto Moto Sojuz na Makedonija  
JP Vodovod i Kanalizacija - Skopje

## **Publishing and Advertising**

Futura 2/2 Skopje  
Kapital Media Group  
McCann Erickson Group Skopje

## **Telecommunications and Related**

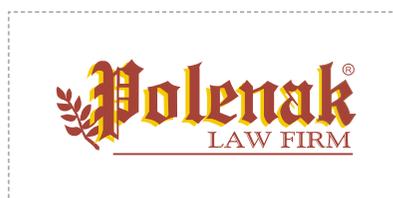
Makedonski Telekom AD-Skopje  
Netra  
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\* New Member

# AmCham Advantage Program

## Member to Member Discounts

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





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