

AMCHAM MACEDONIA

“Be Part of the Change You Want to See”

2015 Annual Report



AMCHAM
M A C E D O N I A

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Message from the Board President and Executive Director



Dear AmCham Macedonia members and friends –

Thank you for having a look at our 2015 Annual Report. Our stakeholders deserve a good sense of our membership, events and activities, advocacy efforts, administration and financial standing.

In 2015, we grew our membership and increased member engagement to 92%! We were also more active on advocating for positive change in the local business environment. We 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.

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,

Slavko Projkoski, Board President

Michelle Osmanli, Executive Director

Overview

This Annual report summarizes AmCham Macedonia's 2015 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 109 members across 5 membership categories: patron, corporate, business, entrepreneur and NGO.

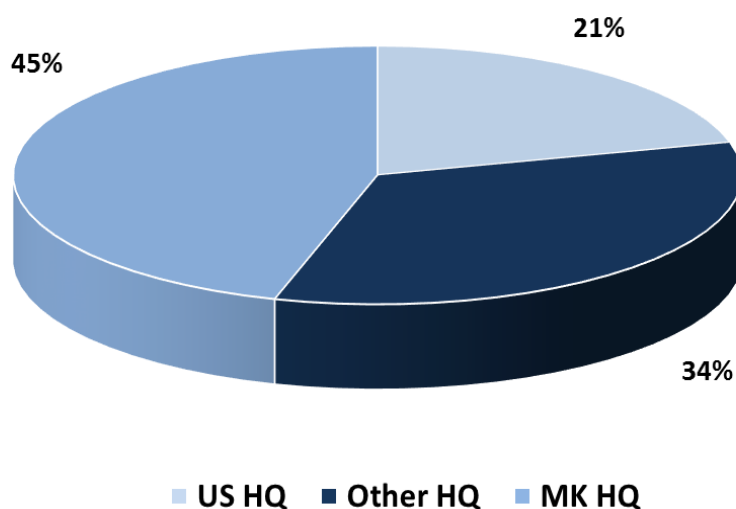
The following table/chart summarizes our 2015 membership:

| 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. | 10 |
| 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. | 55 |
| 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. | 30 |
| ENTREPRENEUR | Micro or small companies with an annual turnover of <\$250.000 | 9 |
| NGO | Non-profit organizations registered in Macedonia or the United States. | 5 |

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 10 applications for membership in 2015.

As in virtually every AmCham in Europe, AmCham Macedonia represents more than just American companies. In 2015, only 21% were headquartered in US, a full 45% of our membership were locally headquartered organizations and the rest 34% have headquarters a third country (mostly EU member states).

2015 Member National Affiliation



Member Engagement

As a membership organization, a key goal is to maximize member engagement throughout the year. In 2015, a full 92% of AmCham Macedonia members continued to actively participate in the organization's events, communications and committees, as follows:

- 92% of members were active in communications, events or committees (up from 85% in 2014);
- 32% contributed to communications;
- 23% active in committees;
- 9% of our members didn't attend any events (down from 24% in 2014); and
- 8% of our members were totally inactive (down from 15% in 2014).

In 2015 we welcomed the following new members:

- MI-DA Grand Motors LLC as Corporate member;
- Euroins Insurance Inc. as Corporate member;
- Kemet Electronics Ltd. as Corporate member;
- Ohridska bank Inc. as Corporate member;
- Nielsen Audience Measurement LLC as Business member;
- Monet Technology Services Ltd. as Business member;
- Temporary Work Agency Motivi as Entrepreneur;
- CMX Solutions Ltd. as Entrepreneur;\
- Architectural Studio Edna Ltd. as Entrepreneur; and
- NORA for Rheumatism and Arthritis as NGO.

2015 Events & Activities



In 2015, AmCham continued conducting numerous activities on various topics, again confirming its position as the most active foreign business association in the country. Our impressive repertoire of activities and events included 30 gatherings that attracted about 891 attendees. These included panel discussion on procurement profession, seminar on customer care, high profile conference on business-university cooperation, CSR workshops, a networking cocktail with regional AmCham directors, member-to-member learning sessions and an IPR workshop. In a busy year of events and activities, there are always a few that stand out as particularly memorable this year, they were:

Customer Service as a Marketing Tool Seminar

As part of AmCham's efforts to promote good business practices and share experience from other countries, in February we invited Barbara Operschall, long-time CEO of Best Western Central Europe in Vienna, Austria, to hold a seminar on "Customer Service as a Marketing Tool", covering the following topics:

- Team motivation & empowerment for service excellence;
- Customer expectations;
- Complaints are opportunities, not threats; and
- Quality assurance measures.

Thank you to Makedonijaturist for their help in attracting this speaker.

The Procurement Profession: Trends and Challenges

In March, AmCham organized a panel discussion on “The Procurement Profession: Trends and Challenges” with the following distinguished guest speakers:

- Daniel Gordon, Senior Adviser to the George Washington University Law School’s Government Procurement Law Program;
- Stefan Peter, Chairman of EVN Macedonia’s Management Board who also has an extensive procurement leadership background; and
- Aleksandar Argirovski, Acting Director of the Public Procurement Bureau.

The event was part of AmCham’s efforts to promote the procurement profession in the country and provided a good opportunity for guests to learn about global trends and challenges in this field. The discussion underscored the need to strengthen the procurement workforce and raise public awareness of the critical role these professionals play in both the public and private sector.

CSR Project Design & Management Workshop

In March, AmCham hosted a CSR Project Design & Management -workshop with Lisa McIlvenna, Deputy Managing Director, Business in the Community Northern Ireland. During the interactive workshop, Ms. McIlvenna offered AmCham members practical and actionable advice on designing and executing socially responsible projects. An important take-away from this event was “If a CSR activity has low societal and business impact, it is a waste of resources!”

Ms. McIlvenna’s visit to Skopje was organized by our member, Konekt, and financially supported by the U.S. Embassy in Macedonia.

Third Annual Business-University Cooperation Discussion

In June, AmCham Macedonia hosted representatives from the business community, local universities, government officials and student organizations to discuss the models of cooperation between the businesses and universities that will enhance country’s workforce. The gathering was opened by H.E. Jess L. Baily, U.S. Ambassador to Macedonia, and Mr. Miroslav Marchev, President of AmCham Board of Directors.

The discussion touched on: internship programs; guest lecturers from the local business community in universities; use of business cases and simulations in classrooms and laboratories; and creation of specialized programs.

The overall picture is that this complex issue, demands a lot of efforts and each side faces different challenges, especially since most of the procedures that are regulating this matter, are developed and adopted by the state institutions. During the discussion participants brought up the need of standardized internship programs and continuous communication on the expectations from each side, in order these cooperation models to be further developed and improved. It was also concluded that the lack of R&D funds and insufficient number of specialized programs additionally disrupts the quality cooperation and mutual support between academia and businesses. All participants agreed that successful development of the future cooperation mostly depends on cooperation and open dialogue between all parties.

Doing Business with Foreign Investors in Macedonia

In June, AmCham Macedonia hosted its second annual gathering on increasing the cooperation between the foreign investors and the local suppliers in Macedonia. Events like this one are 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. This time, we invited procurement professionals from the metal industry: ArcelorMittal Skopje, Feni Industries Kavadarci and Wabtec MZT Skopje to present their procurement procedures and rules, global standards and supply systems.

AmCham Macedonia M2M Learning Series

Starting from May, AmCham encouraged 7 member companies to share their expertise with relevant member organizations, on efficient risk management, hidden risks from an insurance perspective, cloud solutions, HR compliance management, idea management, digital marketing and specific e-archiving system. These sessions are both educational (e.g., introducing attendees to trends in your industry) as well as promotional opportunities. In all 109 of our members attended these events, an average of over 13 people per session.

Special thanks are owed to all 2015 M2M presenters:

- Elizabeta Nikolovska, Head of Business Excellence Office, EVN Macedonia;

- Emilija Zaevska, Digital and Communications Manager, McCann Skopje;
- Aleksandra Gjorgieva, Sales Specialist, NextSense;
- Ljupka Noveska and Leonid Ristev, Attorneys at Law in cooperation with Karanovic & Nikolic;
- Ralitsa Guberova, CEO, and Maja Nonevska Hristovska of Euroins Insurance;
- Jane Antov, System Integration Executive Manager and neoCloud Chief Operation Officer;
- Ilija Andreevski, Managing Director, Ecotip LLC; and
- Slagjana Naskovska-Jakimovska, HR Specialist at EVN.

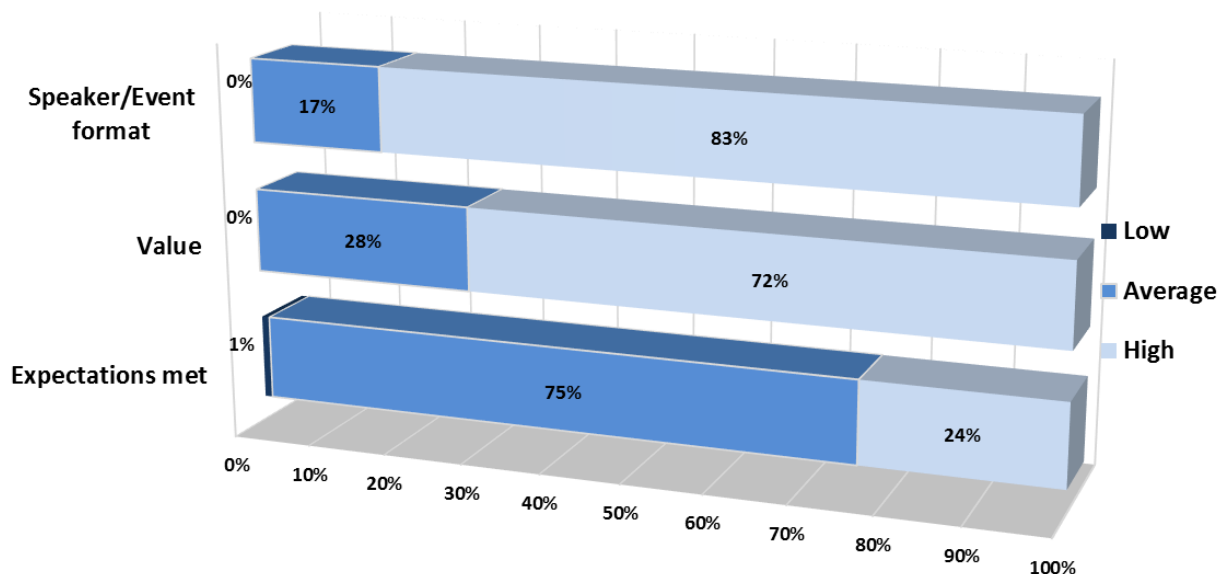
Traditional Thanksgiving Dinner

In November, AmCham gathered its members for a traditional Thanksgiving dinner. This year, we again invited our members to support Red Cross' Campaign "Think of us". Before the traditional dinner started, in the spirit of Thanksgiving, we highlighted the efforts of those companies that donated nearly 13.000 euros, and they are: Makedonski Telekom, Sparkasse Bank, Komercijalna Banka, Alpha Bank, EVN Macedonia, Okta, Ohridska Bank, Ecotip, One.VIP, Skopski Pazar, Grant Thornton, DHL Macedonia, Karanovic & Nikolic, Tinex – MT, Cakmakova Advocates, Savings house FULM, Architectural studio Edna, Philip Morris – TKP Skopje employees and *Feni Industry* employees.

In an act of personal solidarity with this cause, our dinner guests donated an additional 675 euros to Red Cross volunteers at the event!

Event Participant Feedback

AmCham systematically collects event participant feedback to help continuously improve the value of our events and activities. The following graphic summarizes the consolidated results of all 2015 surveys.



Advocacy Efforts

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

Legal & Tax Committee

In 2015, the Legal and Tax committee:

- Surveyed AmCham members on the implementation of the Financial Discipline Law thus far;
- Prepared comments on the draft 2016 National Program for Economic Reforms, published as an annex to the final version of this official document;

- Held a seminar on the OECD Transfer Pricing Guidelines for 21 inspectors from the Public Revenue Office and 2 representatives from the Ministry of Finance. The training was conducted thanks to volunteers/presenters, including
 - Dusko Stevceviski, Senior Consultant, Tax Services – EY Skopje;
 - Ivana Lekikj, Senior Tax Consultant – PricewaterhouseCoopers Skopje;
 - Aleksi Damjanov, Manager, Tax Services – KPMG Macedonia; and
 - Borce Smileviski, Senior Tax Consultant –Deloitte Skopje.
- Successfully initiated a regular Public Revenue Office roundtable with all major business organization representatives (2 meetings held in 2015).
- Helped update AmCham's *Visa & Work Permit Guide for Foreign Nationals Working in Macedonia*

Intellectual Property Rights (IPR) Committee

In 2015, the IPR committee had the following activities:

- Held a best-practices training for State Market Inspectors and Financial police. Special thanks are owed to:
- IP Committee members: Ljupka Noveska, Maja Jakimovska, Darko Bajalski, Biljana Janeva
- Marijana Lonchar Velkova, Macedonian Consumer Organization
- Rodoljub Stojanovic, Director of RICO Publishing/Universal Music Publishing licensee for Serbia, Montenegro, Macedonia, BiH
- Marko Mihalic, ITS&P Investigations Manager, Philip Morris International
- Eli Mufisovska, SNB React Balkans
- Prepared a Practical Guide to IPR Cases for SMI (a mini directory for inspectors with contacts of international right holder representatives in Macedonia);
- To mark the World IPR Day, the committee released a statement "Intellectual Property Deserves Protection" which was published in a local newspaper.

Corporate Social Responsibility Committee

In 2015, members of this committee volunteered to provide various professional and "life skills" training to children ranging from 13-18 from the "11.Oktomvri" orphanage in Skopje. This is an ongoing activity from 2013 and in 2015 has touched roughly 40 children. This year's volunteer speakers included:

- One session on different topics with Jelica Ivanovska, Visteon Electronics;
- Four sessions on career counselling with Ivana Dojcinovska-Stojanovic, Wabtec MZT, Inc. Skopje;
- One session on internet research and continued learning opportunities with Aleksandar Narashanov, CBS International Ltd.

In 2015, Member of this committee have also helped designing an internship program for students from low income families "Open a Door". Considering the internship opportunities in Macedonia are rare, this program seeks to make room in the country's leading internship programs for ambitious young people without personal connections. In May 2015, Pivara Skopje and Motiva hosted a matchmaking session, including a great interactive learning session for 18 students. Another seminar led by Motiva, was conducted for the same group of students in September as well. Throughout 2015, AmCham members made 23 offers to students in this program. Internship placements were successfully made in Procredit Bank, Roche Macedonia, EVN Macedonia and Wabtec MZT.

Workforce Development Committee

In 2015 members of the committee have helped to recruit experienced professionals to serve as guest lecturers/trainers/speakers for Faculty of Economics Career Center. Guest speaker program with the Faculty of Economics

Career Center (Cyril & Methodius University). This program offered formal and informal training on job searching strategies, interviewing skills, networking, public speaking/presentation skills and teamwork and touched roughly 100 students in 2015. 2015 volunteers in this program included:



- Marija Popova Majstorova, HR Manager at Johnson Controls Stip;
- Eleonora Zgonjanin Petrovic, Director at Savings House FULM; and
- Lidija Damcevska, Program Manager at My Career.

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. An annual membership directory is also published each year. During 2015, all of these communications were consistently and professionally delivered on time, maintaining a key membership value. Specifically,

- 104 media mentions in 2015 (62% increase over 2014);
- 2015 magazine readership included distribution of 4000 hard copies and over 2250 online views so far;
- www.amcham.com.mk had 6,682 unique visitors (a 37% increase over 2014) who read 3.37 pages of our site on average (a 7% increase over 2014); and
- AmCham's profile on Facebook received 612 likes in 2015 (a 26% increase over 2014) and was engaged with an average of 38 times each day (50% increase over 2014).

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.



AmCham Macedonia weekly e-newsletter to over 630 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 2015, we distributed 40 e-Newsletters.

Facebook presence in 2015 was increased by over 50%, gaining 612 new followers. We achieved this by publishing member news, promoting AmCham events and programs as they happen and sharing selected *Emerging Macedonia* magazine stories that are relevant to our FB following.

Our 2015 Membership Directory, containing member details and contact information, has been viewed over 600 times.

Board Meetings

The AmCham Board of Directors held a total of 7 Board of Directors meetings throughout 2015. These meetings focused on the following issues:

- Oversight of committee activities;

- Creation of “Open a Door” internship program;
- Executive office staff performance assessment and new objectives setting;
- Event planning and assessment;
- Dues collection and financial management, including the 2014 audit;
- Member issues;
- Advocacy initiatives;
- Review and adoption of the 2016-18 Strategy and priority issues;
- Review and approval of by-laws changes;
- New member recruitment and applications review;
- Regional AmCham cooperation; and
- Review and approval of 2015 work plan.

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 2015 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 2015 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

“AmChams in Europe” is a network of American Chambers of Commerce from all around Europe and beyond. On a number of trans-Atlantic issues, we coordinate our advocacy efforts, learn from one another and support our common members. One of the ways we do all of that is by visiting Washington, DC each year as a group to meet with our counterparts at the U.S. Chamber of Commerce as well as with a number of leading U.S. companies that are active in Europe. These meetings are incredibly useful when creating our annual work plans and priorities back home with our local Boards of Directors.

In May, 2015, AmCham Macedonia’s Executive Director traveled with a delegation of 23 other EDs from around Europe to California, visiting some of the world’s most innovative companies, experiencing the dynamics of Silicon Valley entrepreneurship, and engaging with California’s international trade community in Sacramento.

Company visits included stops at Blue Diamond Growers, Tesla, Genentech, HP, Xeros PARC, McKinsey Silicon Valley and Airbnb. Additionally, the group was treated to a San Francisco Giants baseball game hosted by Oracle as well as visits to three Napa Valley Wineries (Smith-Madrone, Domain Chandon and Pine Ridge).

In Sacramento, AmCham executives participated in a series of international events highlighted by the 90th Sacramento Host Breakfast, featuring more than 1,200 attendees and keynotes by California Governor Jerry Brown and entrepreneur Vivek Ranadivé.

AmChams in Europe also utilized the opportunity to launch its 2015 *Case for Investing in Europe* publication at the Cal Chamber’s International Forum, where more than 200 attendees joined EU Ambassador David O’Sullivan and Ambassador Kurt Tong to discuss vital international trade issues.

Regional AmChams Meeting in Skopje

In September 2015, AmCham hosted Executive Directors from AmChams in Kosovo, Montenegro and Albania. In addition to meeting with company leadership and touring the facilities of Pivara Skopje, Johnson Matthey and Alkaloid, members were given an opportunity to meet visiting regional EDs at a cocktail in their honor. Over 50 guests enjoyed the networking evening, catching up with their colleagues and learning more about the business activities of the AmChams in the region. During their stay, the group also met with AmCham Macedonia Board members to discuss ways in which to maximize the value of the AmCham regional network to the benefit of all of our members.

Operational and 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 2015, these meetings included those with:

- US Embassy – Economic/Political, Public Affairs, Consular Affairs, Ambassador Baily, DAS Hoyt Yee;
- Agency for Foreign Investments and Export Promotion, including Minister Mickovski;
- Resident Twinning Advisor in the State Office of Industrial Property;
- Other active international business organizations: Dutch-Macedonian Chamber; German-Macedonian Chamber; British Business Group; Foreign Investors Council (part of Economic Chamber); and European Business Association;
- Staff covering economic issues from: the Netherlands Embassy, British Embassy, Austrian Embassy, Italian Embassy;
- Public Procurement Bureau;
- EU Delegation in Macedonia;
- State Commission for Public Procurement Appeals;
- American Corner in Skopje;
- Institute for Democracy 'Societas Civilis';
- Transparency International – Macedonia;
- Transparency Macedonia;
- Foundation Open Society Macedonia-FOSM;
- Center for Civil Communications;
- Forum – CSRD;
- Business Confederation Macedonia;
- Economic Chamber of Macedonia;
- USAID;
- Faculty of Economics, UKIM;
- National Competitiveness Council (NECC);
- Public Revenue Office Academy and Director;
- Overseas Security Advisory Council (US Embassy);
- World Bank Office in Macedonia;
- European Students of Technology (BEST);
- Ministry of Foreign Affairs;
- SEEU Career Center;
- Student Work and Travel Alumni Association (SWTA);
- Red Cross Skopje;
- Faculty of Mechanical Engineering, UKIM;
- Fund for American Studies;
- NW Chamber of Macedonia;
- USAID IDEAS project team;
- State Market Inspectorate Director;
- 11.Oktomvri orphanage Director;
- AmCham Serbia;
- AmCham Kosovo;
- AmCham Albania
- AmCham Montenegro;
- AmCham Bulgaria;
- Technological Development and Industrial Zone in Tetovo;
- AIESEC Macedonia; and
- Consumer Protection Organization of Macedonia.

Support of Other Initiatives/Organizations

As part of AmCham's efforts to promote causes aligned with its vision, in 2015 AmCham sponsored:

- Board of European Students of Technology (BEST) Skopje's Job Fair in May 2015. This event has a 12-years tradition of bringing companies together with students from all of Skopje's technical faculties and the faculty of architecture for training and networking;
- AIESEC Macedonia's Youth to Business Forum in December 2015 focused on fighting brain drain & brain waste. In addition to AmCham's modest financial support, AmCham President, Slavko Projkoski presented at the event;
- AllWeb's 4th annual conference on digital marketing in November 2015, a unique conference in Macedonia; and
- AmCham's Executive Director volunteered for a second time as a workshop facilitator at the Student Work & Travel Academy. The workshop focused on performing SWOT analyses of students' business ideas.



Standard Financial Statements

Income and Expense statement

for the year ended 31 December 2015

Audited

| | 2015 | 2014 |
|---|--------------------|--------------------|
| | in MKD | in MKD |
| Membership fees | 7.359.221 | 6.528.138 |
| Event sponsorship income | - | 68.737 |
| Income from grants/Subsidies | - | 820.896 |
| Event ticket sales | 14.000 | 40.500 |
| Interest income | 77.506 | 24.314 |
| Total income generated in the year | 7.450.727 | 7.482.585 |
| Transferred prior year excess of income | 1.857.399 | 1.278.153 |
| Total income | 9.308.126 | 8.760.738 |
| Personnel expenses | (3.203.672) | (3.172.072) |
| Professional services | (464.556) | (501.311) |
| Travel expenses | (221.907) | (198.757) |
| Publication and promotional materials | (314.112) | (300.962) |
| Services | (357.545) | (391.625) |
| Office supplies | (602.110) | (461.545) |
| Rent and utilities | (808.765) | (562.865) |
| Communications | (123.698) | (148.449) |
| Event expenses | (914.341) | (695.353) |
| Donations transferred | (21.791) | (71.050) |
| Expenses related to grant | (459.102) | (350.199) |
| Other | (34.776) | (28.784) |
| Total expenses | (7.526.375) | (6.882.972) |
| Surplus income over expenses | 1.781.751 | 1.877.766 |
| Income tax | (5.788) | (20.367) |
| Surplus income after tax | 1.775.963 | 1.857.399 |

Standard Financial Statements

Statement of Financial Position

as of 31 December 2015

Audited

| | 2015 | 2014 |
|-------------------------------------|------------------|------------------|
| | in MKD | in MKD |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 1.766.366 | 1.841.944 |
| Other receivables | 16.263 | 18.753 |
| Total current assets | 1.782.629 | 1.860.697 |
| Non-current assets | | |
| Property and equipment | 253.181 | 96.214 |
| Total non-current assets | 253.181 | 96.214 |
| Total assets | 2.035.810 | 1.956.911 |
| LIABILITIES AND EQUITY | | |
| FUNDS | | |
| Accumulated excess of income | 1.775.963 | 1.857.399 |
| Business fund | 253.181 | 96.214 |
| Total Equity | 2.029.144 | 1.953.613 |
| LIABILITIES | | |
| Current Liabilities | | |
| Other payables | 6.666 | 3.298 |
| Total current liabilities | 6.666 | 3.298 |
| Total liabilities and equity | 2.035.810 | 1.956.911 |

About AmCham Macedonia

Mission

To strengthen the voice of international business in Macedonia, to promote a sustainable, predictable and competitive business landscape through advocacy and events as well as sharing best practices.

Vision

Macedonia as a fully-integrated and competitive member of the global economy and an attractive investment hub for international business in the region.

Board of Directors as of December 31, 2015

Slavko Projkoski

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

Miroslav Marchev

Tax and Legal Services Director
PricewaterhouseCoopers Ltd. Skopje

Stefan Peter

Management Board Chairman
EVN Macedonia

Emre Kozlu

General Manager - Macedonia
Philip Morris – Tutunski kombinat Prilep LLC., Skopje

Selim Simbil

General Manager
Wabtec MZT, Inc. Skopje



Sonja Todorova

Public Affairs and Communications Manager
Pivara Skopje, Inc.

Borka Petrovska

Administration Manager
Feni Industries, Kavadarci

Executive Office Staff & Contact Information

Executive Director: Michelle Osmanli

Relationship and Finance Manager: Gordana Karanfiloska-Dimoska

Policy and Communications Manager: Aleksandar Narashanov

Vasil Gjorgov 20A, 2nd floor

1000 Skopje Macedonia

Phone: +389 2 3216 714

Fax: +389 2 3246 950

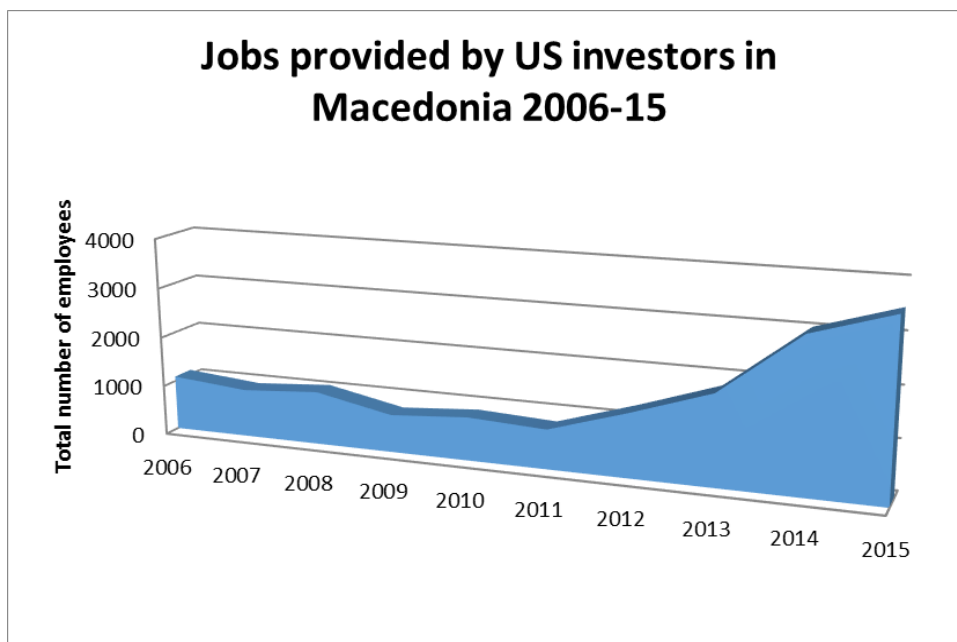
E-mail: communication@amcham.com.mk

U.S. Investment Trends Analysis 2006-15

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 the spring of 2016, 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 2006-15 period. The following graphics summarize our findings.



Main conclusion: there has been a generally increasing 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 2015 and 2006 figures, the overall increase is 55%.



Main conclusion: Organizations that are fully or partially owned by U.S. citizens employ more than 60% more people in 2015 than did in 2006.



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 has continued decreasing in 2015, even below the 2006 level.

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: 2,096,015 (July 2015 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 64.8%, Muslim 33.3%, other Christian 0.4%, other and unspecified 1.5% (2002 census)

Life expectancy at birth: total population: 76.02 years (male: 73.44 years; female: 78.79 years) - 2015 estimate

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: +1hr, begins last Sunday in March; ends last Sunday in October

Independence: 8 September 1991

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

Economy

GDP (purchasing power parity): \$28.89 billion (2015 est.)

GDP (official exchange rate): \$10.09 billion (2015 est.)

GDP - real growth rate: 3.2% (2015 est.)

GDP - per capita (PPP): \$14,000 (2015 est.)

GDP - composition by sector: Agriculture: 10.2%; Industry: 24.9%; Services: 64.9% (2015 est.)

GDP Composition by end use (2015 est.):

Household consumption: 69.1%

¹ Source: CIA World Fact book link on Macedonia: <https://www.cia.gov/library/publications/resources/the-world-factbook/geos/mk.html>

Government consumption: 16.6%
Investment in fixed capital: 24%
Investment in inventories: 6.8%
Exports of goods and services: 52%
Imports of goods and services: -68.5%
Labor force: 961,900 (2015 est.)
Labor force - by occupation: Services: 52.6%; Industry: 29.1%; Agriculture: 18.3% (2014 est.)
Unemployment rate: 26.9% (2015 est.)
Budget: Revenues: \$2.709 billion; Expenditures: \$3.084 billion (2015 est.)
Agriculture - products: grapes, tobacco, vegetables, fruits; milk, eggs
Industries: food processing, beverages, textiles, chemicals, iron, steel, cement, energy, pharmaceuticals, automotive parts
Industrial production growth rate: 3% (2015 est.)
Exports: \$3.945 billion (2015 est.)
Exports - commodities: foodstuffs, beverages, tobacco; textiles, miscellaneous manufactures, iron, steel; automotive parts
Exports - partners: Germany 41.4%, Bulgaria 6.6%, Italy 6.1%, Serbia 5.2%, Kosovo 4.7%, Greece 4.6% (2014 est.)
Imports: \$6.212 billion (2015 est.)
Imports - commodities: machinery and equipment, automobiles, chemicals, fuels, food products

Principal Government Officials

Prime Minister – Emil Dimitriev
Deputy Prime Minister (Economic Affairs) – Vladimir Pesevski
Deputy Prime Minister (European Affairs) – Arber Ademi
Deputy Prime Minister (Framework Agreement Implementation) – Festim Halili
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 – Pishtar Lutviu
Economy Minister – Driton Kuchi
Environment and Physical Planning Minister – Bashkim Ameti
Foreign Minister – Nikola Poposki
Foreign Investments Ministers – Vele Samak; Furhan Chako; Bill Pavleski; Jerry Naumoff; Goran Mickovski; Arlind Zekiri
Health Minister – Nikola Todorov
Information Society and Administration Minister – Marta Arsovska Tomovska
Internal Affairs Minister – Oliver Spasovski
Justice Minister – Valdet Dzaferi
Labor and Social Policy Minister – Frosina Tasevska Remenski
Local Self-Government Minister – Shiret Elezi
Transport and Communication Minister – Vlado Misajlovski

