

BUSINESS

YOUR BUSINESS NETWORK **LINK**

TIME FOR COURAGE

Clemens Mayr-Harting

WE WILL INVEST IN GREEN ENERGY AND EMPLOYMENT SUPPORT

Dr Zoran Tegeltija

IMPLEMENTING GREEN PLAN FOR ZAGREB

Tomislav Tomasevic

FUTURE IN BUSINESS MUST BE BUILT ON GREEN SOLUTIONS AND CLOSER COOPERATION

Strategic Economic Talks

HOW WE USED ARTIFICIAL INTELLIGENCE TO GROW OUR BUSINESS?

Ivica Mestrovic



SEEBDN



SEEBDN

Southeast Europe Business Development Network



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FRITZ KALTENEGER

Chairman of the Board of the SEEBDN
CEO at café+co International Holding GmbH



ALEKSANDAR GROS

General Secretary of the SEEBDN
Executive Director at Grimex Consult



Most of the articles in this eighth issue are related to green solutions, innovations, and tighter cooperation between countries and companies.

Dear friends,

After more than a challenging year for most sectors and businesses, we are presenting our eighth issue of the Business Link Magazine. Our goal is constant – to make an inspiring, innovative and thus excellent Magazine. Most of the articles in this eighth issue are related to green solutions, innovations, and tighter cooperation between countries and companies. Traditionally, an important goal of the Southeast Europe Business Development Network (SEEBDN) is to promote closer cooperation among the companies, primarily those from the Western Balkans and German-speaking countries, through networking, exchanging ideas, and presentation of their businesses.

In this issue of the Magazine, we have presented several successful companies and their businesses, and that's not all. In order to stay current and relevant, some of our authors tackled the Ukraine issue as well, and its implications primarily on the Western Balkans.

When it comes to networking and a flow of ideas, we keep a good mechanism – organizing thematic events. Last year we launched a special event "STRATEGIC ECONOMIC TALKS", which took place at the Kempinski Adriatic Istria hotel in Croatia, on May

6-8. Since this event proved to be very successful, and many policy makers, as well as those in politics and business, have shown great interest in taking part in this event, and so we have definitely decided to continue with this event as a key annual business event that gathers international participants. At the same time as we are preparing this issue of the Magazine, preparations are underway for the next "Strategic Economic Talks 2022", to be held at the same place, the Kempinski Adriatic Istria hotel in Croatia on May 12 through 14. We are ready for a new constructive discussion and networking, as positive vibes from the last year's event are still present in all of us who attended it.

Beside this main event, last June we held an event "The Green Economy Circle – Vienna", which was aimed at gathering companies who know that the future lies in doing business in a "green way", as a more sustainable solution. This event was held with the support of our member Reval Prime, and the Raiffeisen Bank International, Mastercard and Carbon Group.

Another interesting event - "SEE Business Circle - Focus on Croatia: Special Talk with Mr. Zdravko Maric, the Croatian Deputy Prime Minister

and Minister of Finance", was held last September, with Minister Maric as a special guest, who talked about Croatia and its recovery plan. We are open to all ambitious companies who find it useful to connect with representatives from the private sector, politics, diplomacy or university field of work, and take part in our events. Only if we find the most suitable way to cooperate and if we constantly learn from each other, absorbing useful experiences, can we improve our chances of staying successful in the long run and resilient to different crises that hit the world. Providing opportunities to do so is one of important roles of the SEEBDN.

Aleksandar Gros,
Secretary General, SEEBDN

Fritz Kaltenegger,
Chairman of the Board, SEEBDN

In the last 20 years, the European perspective has been the key driver for reforms and mostly peaceful relations in the Western Balkans.



TIME FOR COURAGE

CLEMENS MAYR-HARTING

Head of Cabinet of the Federal Minister for the EU and the Constitution Karoline Edtstadler



It has always been clear what is next on the enlargement agenda: the accession of the Western Balkan countries

The war in Ukraine is a reminder that peace and stability in Europe are by no means guaranteed. As Europeans, we should not forget how precious the achievements of the European project are. Human beings get used to a status quo quickly; over time, these achievements feel self-evident and irreversible. However, history has taught us that no social construct – peace, democracy, freedom of speech or rule of law – is irreversible. On the contrary, its maintenance requires constant work and personal commitment by many.

This is also true for the European Union. It required a World War for European leaders to agree on giving up sovereignty and committing to cooperation in return for peace and growing prosperity. European leaders also understood that the appeal of membership was their strongest weapon internationally and that EU enlargement was the only path to enduring peace on the entire continent.

Letting new Members join the European Union required courage. In retrospect, it is true that not all new Member States necessarily entirely fulfilled the accession criteria. Some Member States still struggle today and some of the current internal challenges are a result of that gap.

However, current events show us that the alternative would be far worse. When we look at the situation in Ukraine, we should ask ourselves the following: if Bulgaria or Romania were to join the European Union

only today, would Russia just stand by and let them? Probably not. The enlargement rounds of 2004 and 2007 continue to be a milestone of European strength and strategic foresight. Since then, it has always been clear what is next on the enlargement agenda: the accession of the Western Balkan countries. Having this region inside the European Union is a question of key European interests, not least for geopolitical reasons. In the last 20 years, the European perspective has been the key driver for reforms and mostly peaceful relations in the Western Balkans.

Unfortunately, however, the EU has allowed the process to slow down almost to a standstill. Public enlargement fatigue and EU internal disagreements have led to a situation where the credibility of the EU perspective was weakened. The EU risks creating a vacuum that other actors will be happy to fill.

All this is happening in a period of increased instability. In times when the European Union aspires to be a global player on the international scene. If the EU wants to meet its own aspirations, it should start using its influence right next door and put enlargement back on the top of its agenda. A strong EU needs courageous leaders that keep their eyes on the long-term objectives instead of short-term obstacles. If the countries of the Western Balkans feel that their chance of joining is real, they will deliver. Let us show them that we are serious.

EU TAXONOMY, Green Building and SEE/CEE Real Estate

RICHARD TEICHMANN

Teichmann & Compagnons Property Networks GmbH



FOTOS BY Meridian 16 Business Park doo

Recently, the Financial Times published an article stating that less than ten out of 11,600 eligible companies were ready to comply with the EU Taxonomy regulation, which came into effect at the beginning of this year. The directive applies in this phase mainly to large financial institutions, including banks and insurance companies. Reasons for this discrepancy were lack of awareness and lack of clarity, as many rules were laid out only last year. Additionally, it is expected that companies will interpret the EU green rules in different ways,

forcing data providers and auditors to find common grounds for the interpretation of goals and measures taken. Nevertheless, I am convinced that these regulations will be a game-changer not only in Europe but across the world, as other countries like Japan, Canada, Malaysia, China, the UK and more are developing similar taxonomies. Eventually, every company and entrepreneur will have to both consider and evaluate the impact of their activities on the environment and fate of our planet.

The EU Taxonomy Regulation is a classification tool that defines which economic activities are sustainable

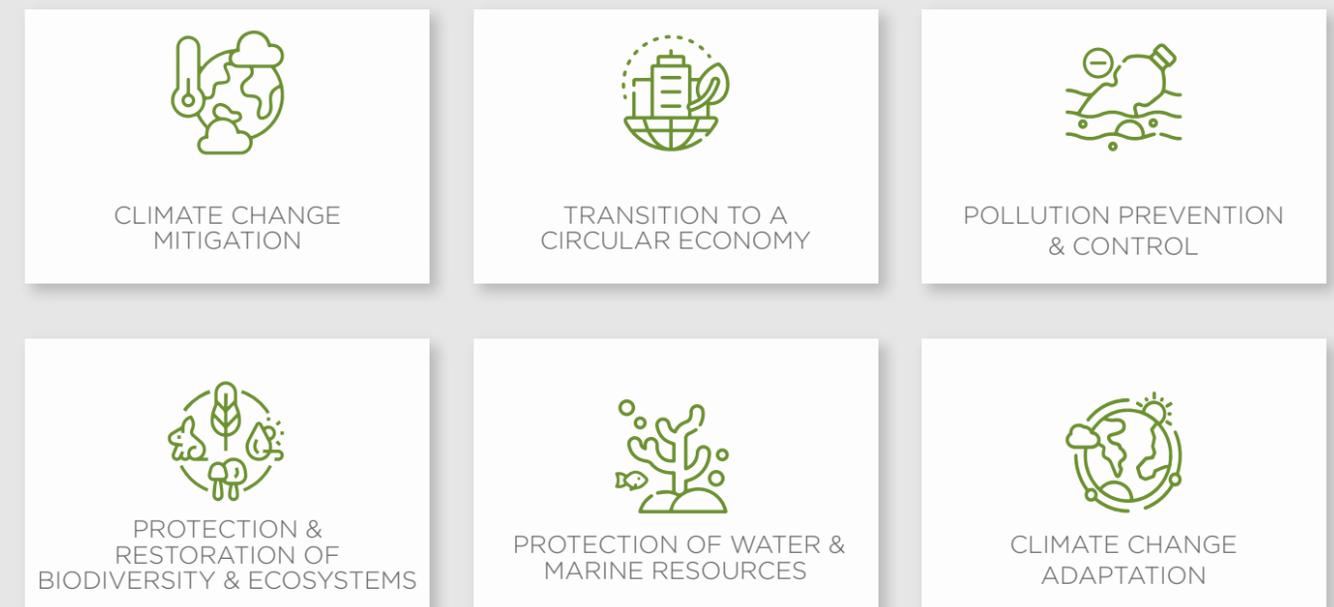
The ability to adapt to climate change should and would be established as a legitimate goal in addition to reducing greenhouse gas emissions. Furthermore, the flow of funds should be brought in alignment with these set climate goals

WHY EU TAXONOMY AND WHAT IS IT?

In the Paris Climate Agreement of December 2015, the participating states set a goal for themselves of jointly limiting global warming to “clearly underneath” two degrees Celsius compared to the pre-industrial era, aiming to reach a limit of 1.5 degrees Celsius. The ability to adapt to climate change should and would be established as a legitimate goal in addition to reducing greenhouse gas emissions. Furthermore, the flow of funds should be brought in alignment with these set climate goals. The EU Taxonomy Regulation is a classification tool that defines which economic activities are sustainable. The regulation has a direct impact on companies and investors in the

areas of reporting and disclosure of financial statements in addition to environmental labels and standards (e.g. green bonds). On the one hand, the regulation intends to prevent “green washing;” on the other hand, it aims to support investors in identifying “green” investments. The flow of capital will therefore be controlled accordingly. The EU taxonomy is a classification system for evaluating sustainable economic activities in all sectors including real estate. It should be remembered that the construction and operation of real estate are responsible for roughly half of our resource consumption, 40% of our energy use and about a third of the greenhouse gas emissions.

IN TOTAL **SIX GOALS** WERE DEFINED:



To be deemed an investment compliant with the EU taxonomy regulation, an audit has to confirm that the project or economic activity:

- Substantially contributes (SC) to at least one of the six environmental objectives mentioned above
- Does no significant harm (DNSH) to any of the other five environmental objectives
- Complies with minimum safeguards (OECD and UN rules on principal standards).



Directly affected by the regulation are financial market participants who offer financial products in the EU, including investment funds, portfolio managers, pension funds, financial and non-financial companies that fall within the scope of the directive on the disclosure of non-financial information (NFRD), as well as the EU Member States and the European Union itself. These stakeholders are legally required to report on their taxonomy-aligned economic activities.

Financial market participants are expected to provide initial reporting as required by the taxonomy regulation by the first quarter of 2022, reporting on the financial year of 2021. For this first reporting period, market participants are only able to provide substantial contributions towards climate change mitigation and climate change adaptation. As of next year onwards, all six goals can be addressed in terms of substantial contribution. In all cases, the DNSH criteria must be met where they exist.

EFFECTS ON REAL ESTATE

These EU green rules aim to identify and provide taxonomy-compliant activities; in the future, such green real estate investments will be considered “sustainable financing instruments.” Ultimately, this should preserve or even increase the value of real estate. However, as we have seen with past green building premia, non-compliant activities might be exposed to a potential brown-discount in their valuation. Through the definition according to the EU taxonomy, it is clear which economic activities can be classified as sustainable and make sustainability objectively measurable.

To obtain an alignment of taxonomy-conforming assets and portfolios, undertaking an early screening of taxonomy requirements is suggested. The EU taxonomy was designed as a dynamic and evolving classification system. Due to real estate development processes spanning over multiple years, requirements for design and construction activities must be defined in the early project phases

while keeping in mind more stringent future taxonomy requirements. For example, a climate risk analysis could show that increased heavy rain is to be expected at the location in the future. Hence, for unrestricted future use of the asset, the drainage system should be dimensioned in the design phase of the new construction activity in such a way that CAPEX measures can be avoided for relatively new assets. The risk of devaluation of the property in the form of a “brown discount” can then be prevented.

As mentioned earlier, a wide range of companies, products and/or economic activities which are not legally required to report will be indirectly affected. For example, real estate developers may intend to sell their assets to a real estate fund with specific sustainability requirements (a “green fund”). This fund – including the related financing institution – will be interested in making a taxonomy-compliant investment, since a non-taxonomy-compliant property would reduce the degree of conformity of the overall portfolio.

FROM GREEN BUILDING CERTIFICATE TO EU TAXONOMY VERIFICATION

Within the real estate sector, the Green Building councils are the experts that check and confirm whether a building is in line with the above-mentioned goals. My personal experience began twenty years ago while participating in the ULI Sustainable Development Council, later analyzing and applying different Green Building certification schemes, co-founding the Austrian Green Building Council ÖGNI in 2009, and has developed into strongly supporting similar activities with the Slovak, Hungarian and Croatian Green Building Councils. At the end of 2020, our company took part in a study initiated by four of Europe’s most renowned Green Building Councils to evaluate the market readiness of the EU Taxonomy criteria for buildings. Around 80 projects from all asset classes and locations throughout Eu-

rope, among them our latest office project in Budapest, were analyzed and demonstrated what challenges may arise from this new set of rules. Some of the findings were incorporated in the final EU regulations. Upon finishing the above-mentioned office building, we applied and were awarded a DGNB Gold certificate by OGNI. Many of the DGNB certification criteria already correspond with the criteria of the EU taxonomy; with this documentation and a few more checks we were able to demonstrate alignment with the EU Taxonomy and received the first independently verified EU Taxonomy assessment in CEE. DGNB is currently working on a system update so that the EU taxonomy can be fully implemented within the green building rating system in the future.

Within the real estate sector, the Green Building councils are the experts that check and confirm whether a building is in line with the EU Taxonomy goals



CHALLENGES AND HOW TO ACHIEVE EU TAXONOMY VERIFICATION

By the middle of 2021, the Austrian Green Building Council was the first Green Building Council to train professionals and nominate participants as “EU Taxonomy Advisors approved by ÖGNI”. These professionals are equipped to carry out assessments for single assets as well as portfolios in accordance with the EU taxonomy regulation. The evaluation of the asset, including the results of the assessment, is then subject to an independent, voluntary but market-expected, third-party conformity test. This is an established process for green building certification systems. The procedure provides quality assurance, guarantees an independent review and thus serves as a validated check of taxonomy-aligned activity. In addition, EU taxonomy auditors are available to provide advice and support during the conformity assessment

process. For this purpose, identified measures can be established. The taxonomy assessment begins with a plausibility check and proof of documentation of the property or portfolio of properties within the first step. This result shows whether and where conformity is achieved. In the event that an asset does not achieve conformity, further measures are taken: Step 1: Assessment of the property and gap identification, Step 2: Improvement process / work out, Step 3: Consultation during the implementation of improvement measures, Step 4: Verification and proof of documentation for conformity with the EU taxonomy Step 5 (optional): Submittal for conformity check to ÖGNI or other independent, institutions for third-party review to confirm conformity, Step 6: EU taxonomy reporting

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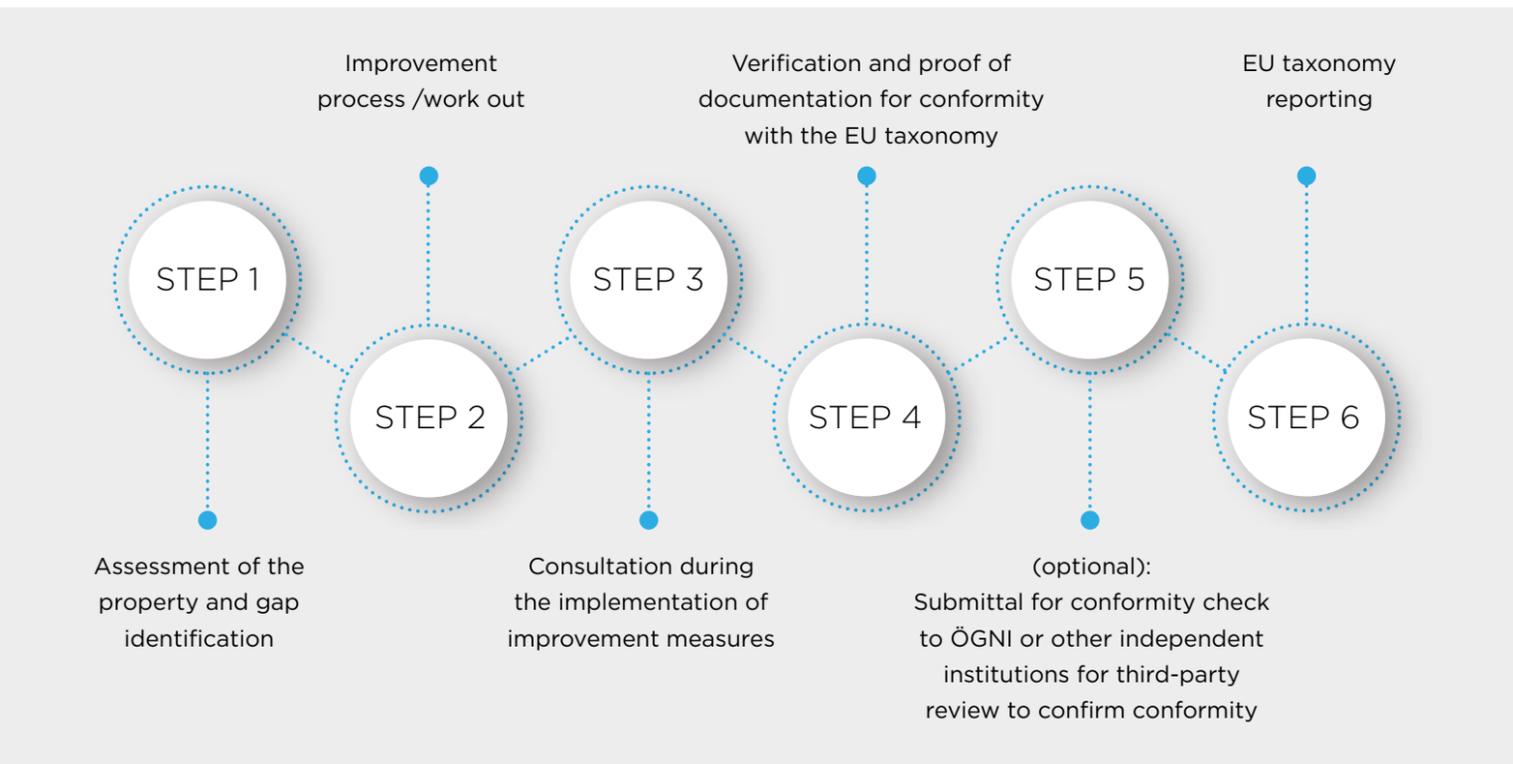
Software applications, such as blue auditor, are being established to streamline and document EU Taxonomy assessments including IPCC-based climate risk analysis for single assets and portfolios. A major challenge for existing buildings is to comply with the stringent requirements, particularly the climate change mitigation contribution (where primary energy demand is used as a benchmark) or the climate change adaptation requirement. Future climate scenarios (by IPCC) will likely indicate risk, so measures must be implemented and of course, such risks must be considered in CAPEX planning.

energy factors, which means that even modern, energy-efficient buildings, sometimes above state-of-the-art standards, do not meet national NZEB requirements, and hence will not be EU taxonomy compliant.

The use of materials and material testing (think of substances of very high concern) has proven to be a technical and real-life challenge. The matter is complex because the regulation refers to different EU directives and various market participants want to use their version or regulation. In addition, for some requirements there will have to be close coordination between the users and the real estate owner’s tenants as decisions might fall in the scope of both. Another example, this time from the hotel industry, which was the most active real estate sector in many SEE countries: hotel operators may have their own specifications for water fixtures (water pressure and flow). For a shower, these might easily be above the legal act norm of eight liters of water per minute. You can expect green leasing and operating agreements to become much more important in the coming years.

For the sake of our children and the beautiful SEE landscape, everybody should join the efforts of fighting climate change, pursuing the UN Sustainable Development Goals and helping make the EU taxonomy a success on this path

In addition, challenges exist due to non-existing or in some cases unrealistic, maybe unproven benchmarks for primary energy demand. Data availability and quality can be an issue in some cases, as assessments carried out by a market analysis have shown. Another issue is the compliance with “Near Zero Energy Building” (NZEB) standards. As these are both local and national standards, they have to be checked with the local norms. In addition, some CEE and SEE countries document relatively poor primary



EU TAXONOMY EFFECTS AND OUTLOOK FOR SEE

Meridian Business Park is one of the largest business zones of Croatia, a unique concept of an eco-industrial park, based on the principles of green building, and project developed by Teichmann et Compagnons Property Networks

So how and why should these new regulations be followed in SEE? First, let's look at the climate data. The non-coastal regions already show an increase of the average temperature by 2 degrees, well above the Paris Climate Agreement goals; the areas close to the Adriatic have not been affected by such high climate changes but eventually will suffer even more once the cooling effect of the sea is gone. So, for the sake of our children and the beautiful SEE landscape, everybody should join the efforts of fighting climate change, pursuing the UN Sustainable Development Goals and helping make the EU taxonomy a success on this path. For all real estate projects in the planning phase, a future-oriented implementation of measures to achieve taxonomy conformity is necessary with immediate effect to ensure an alignment when the real estate project is completed and handed over. It is recommended to check for conformity as soon as possible and, if necessary, initiate steps for optimization. Full compliance with the taxonomy requirements at this stage is very unlikely.

Investors and financial institutions, and of course EU funds, will all ask and have to report whether their activities in SEE comply with the above-mentioned regulations. So, the pressure to change and follow these rules will come from the financial side and will trickle down into all economic activities throughout all of SEE, even before further EU approaches are achieved. Having been a green building pioneer for many years, I have encountered many obstacles, especially from administration or outdated regulations. This again occurred during the development of our Meridian 16 Business Park near Zagreb (see below). And finally, during more than a dozen years that all our investments were privately financed, we never received any subsidies or advantageous financing conditions. As sometimes sustainable development means higher costs in the beginning, we had to invest more to make green – and better – buildings. At the same time, we can prove the payoff during the operating years through different innovations such as geothermal energy sourcing and concrete core activation.

In October 2021, the Croatian Green Building Council signed a cooperation agreement with DGNB and is fully committed to supporting the industry to comply with EU taxonomy and allowing many more projects to follow. Despite the many questions that will be raised by experts, EU taxonomy will come to SEE and it feels good to see the first changes taking place.

ABOUT MERIDIAN 16 BUSINESS PARK

Meridian Business Park is one of the largest business zones of Croatia. South of Zagreb over the last 20 years more than 100 ha of land were bought and consolidated. This project was developed by Teichmann et Compagnons Property Networks, who set up a local team and wanted to realize a unique concept of an eco-industrial park, based on the principles of green building. Together with Drees&Sommer, a German engineering company specialized in sustainable developments, a three-phase master plan with high flexibility and resilience was decided about ten years ago. From the very beginning, trees were planted, bicycle paths built, water-saving efforts enacted, and many more actions were taken.

The developer had to finance most of the infrastructure, at the same time making sure, that all land rights were in place and unchallenged; this process took more than twice the originally expected time, to this day the procedure to acquire and exchange public land is exceptionally complicated.

In 2019, through the developers' efforts to build a sustainable business park, Meridian 16 achieved a Gold DGNB OGNI Quartierzertifizierung (urban district green certificate). The first clients moved in at the same time. Besides local FAS Logistika Palco, a specialized German distributor, Atlantic Grupa opened its main logistics center

in the zone. Currently, Eurospin is finishing its Croatian headquarters plus storage facilities. Log Expert One built last year a 50,000-m²-hall with the largest rooftop Photovoltaic Energy plant in Croatia. Expect more news to come.



*Special thanks to Wolfgang Lukaschek from blue auditor for his ongoing support and input, including towards this article.



FOTOS BY Meridian 16 Business Park doo

THE GREEN ECONOMY CIRCLE - VIENNA

STRIVING FOR INNOVATIVE AND GREEN BUSINESS SOLUTIONS



The green way of thinking is slowly but surely becoming an indispensable factor in doing business. Modern and ambitious companies are trying to find the way to accelerate their transition in order to adopt sustainable, innovative and green business solutions. With the common goal of presenting and promoting these solutions and products, the Southeast Europe Business Development Network (SEEBDN) and its member Reval Prime, with the support of the Raiffeisen Bank International, Mastercard and Carbon Group, organized the “Green Economy Circle” conference, in Vienna on June 17, 2021. The aim was to gather successful companies from various industries and to network these companies and pioneers in a

green way of doing business in order to learn from each other and change the world for the better. “Seeing how others do it, how they achieved circled economies as a way of doing business, is helpful for our approach”, said Philip Hain, the Managing Director at Reval Group. Monika Mikac, the CBO at QEV Technologies, said that it is useful to hear people from other industries so you can make some changes in your own industry. Besides exchanging experiences, the managers took the opportunity to talk about sustainability and how to achieve it in future. “Within Mastercard, sustainability is a big topic”, said Christian Schicker, the Director for Business Development at Mastercard Austria.

GREEN AGENDA GOALS

The “Green Economy Circle” was an excellent opportunity to hear the opinion of Austrian Federal Minister Margarete Schramböck. As she pointed out, very important topics that need attention are decarbonization and achieving climate goals. “This is important for future generations, and it is also important to provide jobs. We were discussing this and it is certainly very interesting for everyone present”, Schramböck said. Speaking about Western Balkan countries, North Macedonian Minister of Environment and Physical Planning Naser Nuredini said that the biggest challenge in the region regarding the realization of the goals of the Green Agenda is the energy sector, and the main question is how to solve the issue of electricity production from coal.

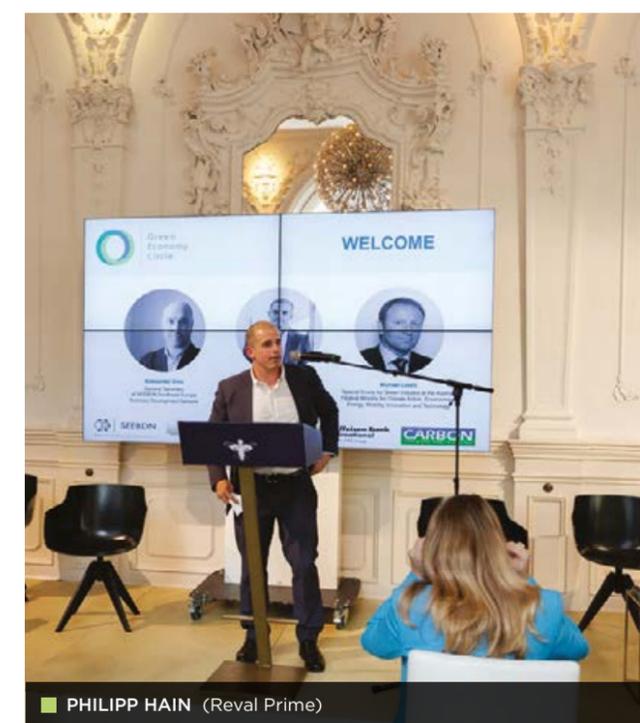
HAIN: SEEING HOW OTHERS DO IT, HOW THEY ACHIEVED CIRCLED ECONOMIES AS A WAY OF DOING BUSINESS, IS HELPFUL FOR OUR APPROACH

“It’s never too late to work on greening the economy, and now is the right time to react. We all have similar problems in the region, we want to become part of the EU, and thus we need synergy in achieving our goals. This moment should be used for green recovery”, he said. Nuredini also said that investments should be infrastructural and sustainable, primarily in the field of electric power industry, because everyone wants to switch to “green energy”. “The pandemic had postponed all meetings regarding joint regional action, but Ministers of the region should talk, because we are facing similar challenges, and the biggest one is energy” he said, underlining that the Green Agenda means a better standard of living for citizens in the future.



MARGARETE SCHRAMBÖCK (Austrian Federal Minister)

SCHRAMBÖCK: VERY IMPORTANT TOPICS THAT NEED ATTENTION ARE DECARBONIZATION AND ACHIEVING CLIMATE GOALS



PHILIPP HAIN (Reval Prime)

MANY DISTINGUISHED FIGURES FROM POLITICS, DIPLOMACY AND BUSINESS PARTICIPATED IN INSPIRING PANEL DISCUSSIONS.



PARTNERS AND GUESTS

The Green economy circle conference focuses on the German-speaking countries and the countries of Southeast Europe, especially EU accession candidates and those wishing to become ones, to encourage united Europe and promote cooperation through green economy solutions. The most recent conference was held in Vienna on June 17, 2021, organized by the SEEBDN and its member Reval Prime, with the support of the Raiffeisen Bank International, Mastercard and Carbon Group.

Many distinguished figures from politics, diplomacy and business participated in inspiring panel discussions. One of our distinguished guests was Austrian Federal Minister Margarete Schramböck. She was a keynote speaker together with North Macedonian Federal Minister Naser Nuredini. Among the panelists were also successful managers such as Fritz Kaltenegger, the CEO of Café+Co International, Svetozar Janevski, the Chairman of the Board of the Tikves winery and Partner at M6 Investments, Stephan Reif, the CEO at TUPACK Verpackungen GmbH, Stephan Laske, the Director for R&D

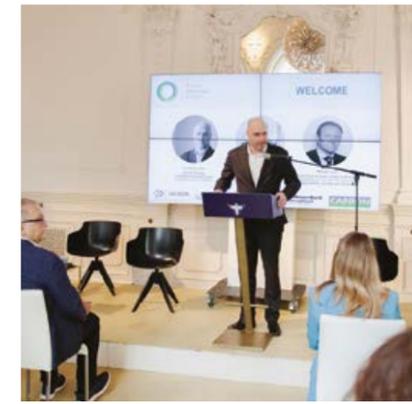
at Greiner Packaging International GmbH, Nikolaas Vles, the CEO at Prolactal GmbH, Monika Mikac, the CBO at QEV Technologies, Christian Schicker, the Director for Business Development at Mastercard Austria, Michael Losch, the Special Envoy for Green Industry at the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology, Gerald Gerstbauer, the CEO at Gerstbauer Strategic, and Ferdinand Heilig, the CEO and Founder of CARBON Group. The moderator was Nadja Bernhard, journalist at ORE.



NUREDINI:
THE BIGGEST CHALLENGE IN THE WESTERN BALKANS REGARDING THE REALIZATION OF THE GOALS OF THE GREEN AGENDA IS THE ENERGY SECTOR



■ NASER NUREDINI (North Macedonian Minister of Environment and Physical Planning)



WE WILL INVEST IN GREEN ENERGY AND EMPLOYMENT SUPPORT

Dr ZORAN TEGELTIJA

Chairman of the Council of Ministers of Bosnia and Herzegovina



European integration is a key priority of this composition of the Council of Ministers

I have been the chairman of the Council of Ministers of Bosnia and Herzegovina since 23 November 2019. The Council of Ministers is focused on implementing reforms in key socio-economic areas in line with the Joint Socio-Economic Reform Programme 2019-2022, which was adopted at the first session of the Council of Ministers. The principles stated therein identify key areas of reform that the Council of Ministers is working on within its remit and

that are aimed at strengthening the economy, investments, tourism and connectivity, as well as at strengthening the rule of law, security, public administration reform, human rights, education and relations with vulnerable groups in society.

European integration is a key priority of this composition of the Council of Ministers and, to that effect, significant efforts are being invested towards implementing 14 key priorities identified in the European Commission's opinion on Bosnia and Herzegovina's application for membership of the EU. Since the very beginning of the Council of Ministers' term of office, significant headway has been made in the implementation of these priorities, while certain processes that had been blocked for over a decade have been unblocked.

With the Covid-19 pandemic and the onset of an unprecedented world crisis, all countries and economies were forced to shift their priorities and focus on protecting their respective populations and economies by directing additional funds towards these sectors, which, in turn, has resulted in a stronger fiscal burden and an increase in public debt and unemployment.



All the funds from the budgets of the institutions of Bosnia and Herzegovina, which had initially been intended for investments, were directed by the Council of Ministers towards supporting the healthcare institutions and the economy. In collaboration with international financial institutions and other international partners, the Council of Ministers managed to direct over EUR 700 million in support towards the economy and the health sector. Through coordinated efforts of all levels of authorities and measures targeting businesses and the economy, Bosnia and Herzegovina still managed to preserve its fiscal sustainability. Despite all the challenges, with the opening of the economies of its major foreign trade partners, a more significant economic recovery of Bosnia and Herzegovina already started in early 2021 with a robust growth in exports and final consumption.

According to the World Bank data, despite its economic decline of -3.2% in 2020, the level of Bosnia and Herzegovina's economic decline, along with that of Serbia, was the lowest in the Western Balkan region, and the country managed to achieve economic growth of 3% in 2021.

In the forthcoming period, Bosnia and Herzegovina should focus on creating new jobs and strengthening of investments and exports in order to decrease its foreign trade deficit and increase employment in the country, and thus ultimately achieve greater economic growth. To that effect, the Council of Ministers will be working in coordination with the entity governments towards defining measures and projects in the area of infrastructure, investments in green and sustainable energy and employment support, apart from the projects aimed at strengthening municipal infrastructure and energy efficiency.

Nevertheless, the expected fiscal consolidation of Bosnia and Herzegovina will take at least until 2023 and fiscal deficit is expected both in 2022 and 2023, while risks to growth include a slower than expected pace of recovery of the EU economies, energy price movements and major foreign policy challenges which may strongly affect some sectors in Bosnia and Herzegovina and the global supply chains alike.

According to the World Bank data, despite its economic decline of -3.2% in 2020, the level of Bosnia and Herzegovina's economic decline, along with that of Serbia, was the lowest in the Western Balkan region, and the country managed to achieve economic growth of 3% in 2021

GREEN FUTURE IS HERE

MONIKA MIKAC

Bord Member, QEV Technologies



We love pushing boundaries in electric mobility, public mobility especially, by acting on emerging markets nobody is paying attention to

When thinking about mobility and future solutions in technology regarding transportation and environment protection, we always read about going green in the future. Business articles with a bit of sensationalistic titles are flooding the internet: "Audi will stop producing new petrol and diesel cars by 2026", "Volkswagen is shutting down petrol and diesel engines in Europe by 2035", "The European Union without diesel and petrol cars by 2035, everyone will drive electric". To an average person this may sound nice and simple but can also feel distant and long into the future.

The truth is, going green in the mobility sector is not something that is just in the making. It is already here. As Chief Business Officer in QEV Technologies, based in Spain, I'm witnessing fast changes in the minds of manufacturers but also end users. QEV Technologies is a pioneering company specialised in electric mobility, we're developing cutting edge technologies through racing experience, and we are the only company active in all electric racing series that exist at the moment. We love pushing boundaries in electric mobility, public mobility especially, by acting on emerging markets nobody is paying attention to. We expect expo-

ponential growth by 2030 in the public mobility sector. Over 10 million buses and trucks will be solved (from internal combustion system to electric) in this decade. In the Philippines, Jeepneys, the iconic vehicles made from the remains of Jeeps the Americans left after World War II, are a main mode of transportation for the local people. Other than being a symbol of the country, they are a heavy pollutant, so the government needed a solution. They didn't have the technology to convert 300,000 Jeepneys to electric and that's where QEV stepped in. We made an electric platform local manufacturers can now use to build their vehicles. What happened in the Philippines was basically a showcase for a business opportunity that can be replicated in other countries. Similar thing is now happening in Malaysia and Peru. If the local manufacturers of buses and minibuses wish to switch to electric, they can use our electric platform and build vehicle body and interior on top of that.

When we talk about the propulsion system, yes, certainly electric is the way to go, but what about long journeys? Beside great charging infrastructure that might help, hydrogen buses could be a solution. Also heavy duty vehicles are a perfect candidate to use hydrogen platforms, and in the long run we will definitely face improvements on the battery cell level. Once that happens we will face a real revolution. In QEV Tech we are unbiased when it comes to battery cells. The battery packs we design can be easily adapted to new battery cells and improvements in that field.

Of course, growth and development doesn't come without struggles and challenges. The challenge of such a huge shift in the way we think, talk, and use electricity to our benefits in

transportation, is that with the increase of the number of electric vehicles we have to start thinking about other segments related to this field such as battery recycling and second life batteries. This will definitely become one of the biggest challenges as already in 2030 we will have around 6 million battery packs to recycle from electric cars. But the biggest changes the whole industry will face is in the way we use

Over 10 million buses and trucks will be solved (from internal combustion system to electric) in this decade



Going green in the mobility sector is not something that is just in the making, it is already here

mobility in the future. A huge polarization will happen because young generations don't want to own cars anymore. So, we will have passionate drivers who want to buy vehicles but they will be in the minority and they will probably go for sports cars and enjoy the ride rather than buying a mid class vehicle, while the majority of people will use some kind of mobility services. These mobility services are reshaping, of course, to autonomous vehicles and this comes with many challenges. Self-driving vehicles pose a threat in people's minds, we have every right to be worried in regards to our safety, efficiency, or hacking exposure, even "Full Self-Driving vehicle" requires human oversight, and this is something we must always keep in our minds. That being said,

I still believe that the cost and traffic efficiency of autonomous vehicles, road accidents prevention, better mode of transportation that also saves the environment will eventually prevail. Electric vehicles are not the future, this is happening now, the bigger question in the future is how we are going to reshape and use mobility. In order to make an impact we need to decrease the number of vehicles, especially if you consider the fact that most of the vehicles we own are not being used 90% of the time and they are the second biggest asset we own. Decreasing the number of vehicles will make an impact on the environment and on our everyday life because we will decrease traffic jams and the time we spend in those vehicles could be used more productively.



AFTER UKRAINE I SEE TWO POSSIBLE PICTURES FOR THE BALKANS

DOMAGOJ MILOSEVIC

Founder of Green Equity, former Deputy Prime Minister of Croatia and Member of Parliament



My long-term vision is optimistic - I see this whole area of Southeastern Europe prosperous and well developed, with people coming back from the North and the West of Europe

I had started writing this article before Putin's aggression on Ukraine, but then I stopped writing, being shocked and horrified just like most of us having the Ukrainian people in our prayers. Yes, the world that most of us had hoped for changed in an instant. This will have a tremendous impact on the Balkans, but it will be a short-term negative impact for both the Balkans and the rest of the world. Probably even more so for the Balkans, but only in the short term.

In the short term, there will be a lot of political, social and economic stress for every Balkan country, particularly those that neglected the concepts like energy security and diversification, free market economy, structural reforms, strong and accountable institutions, rule of law; all of this is leading to a high dependency on foreign assistance and/or influence. The ultimate price to pay was and still is losing young, ambitious and potent population, with millions of them headed towards the North and the West, but interestingly enough, not towards the East?!

The old potentials are still mostly here, with important geo-strategic position, smart and educated people, a huge diaspora, highly under-invested infrastructure, strong potential in forestry



There is a huge green energy potential to substitute traditional energy sources, big and small solar, wind, both on- and off-shore, some biofuel and definitely hydropower

and agriculture and some other natural resources. And it is a great place to (re)develop a strong manufacturing base for the European Union in the wave of building sustainability and self-sufficiency.

Last but not least, there is a huge green energy potential to substitute traditional energy sources, big and small solar, wind, both on- and off-shore, some biofuel and definitely hydropower. Real green energy projects, both big and small ones. This transition could be done relatively swiftly if the national governments are ready to seriously start cutting the red tape, exterminate corruption and give strong

and transparent support to both local and international investors, having in mind that most local entrepreneurs and investors need foreign support or partnership.

And there is a huge space for the EU and the US on all these mentioned fronts. I know that the terrible war is going on and, logically, the focus is there and who knows for how long, but the West and our civilization will have to find a way to multitask and do it efficiently.

And now for a brief, personal digression. I have spent more than half of my thirty years of business life and more than half of my ten years in political life around the Balkans, particularly the Western Balkans. I have invested a huge amount of personal time and energy, and some money into it. And although the quickest conclusion might be disappointing, now with some distance, I would say that I am disappointed with the pace of change and the money spent. Nevertheless, I am still confident, just like I was in the 2000s, that it can be done, and that there is potential that can be achieved, for the people both in the Balkans and the West. The hopes of every parent that their child will stay and build his/her future here can materialized.

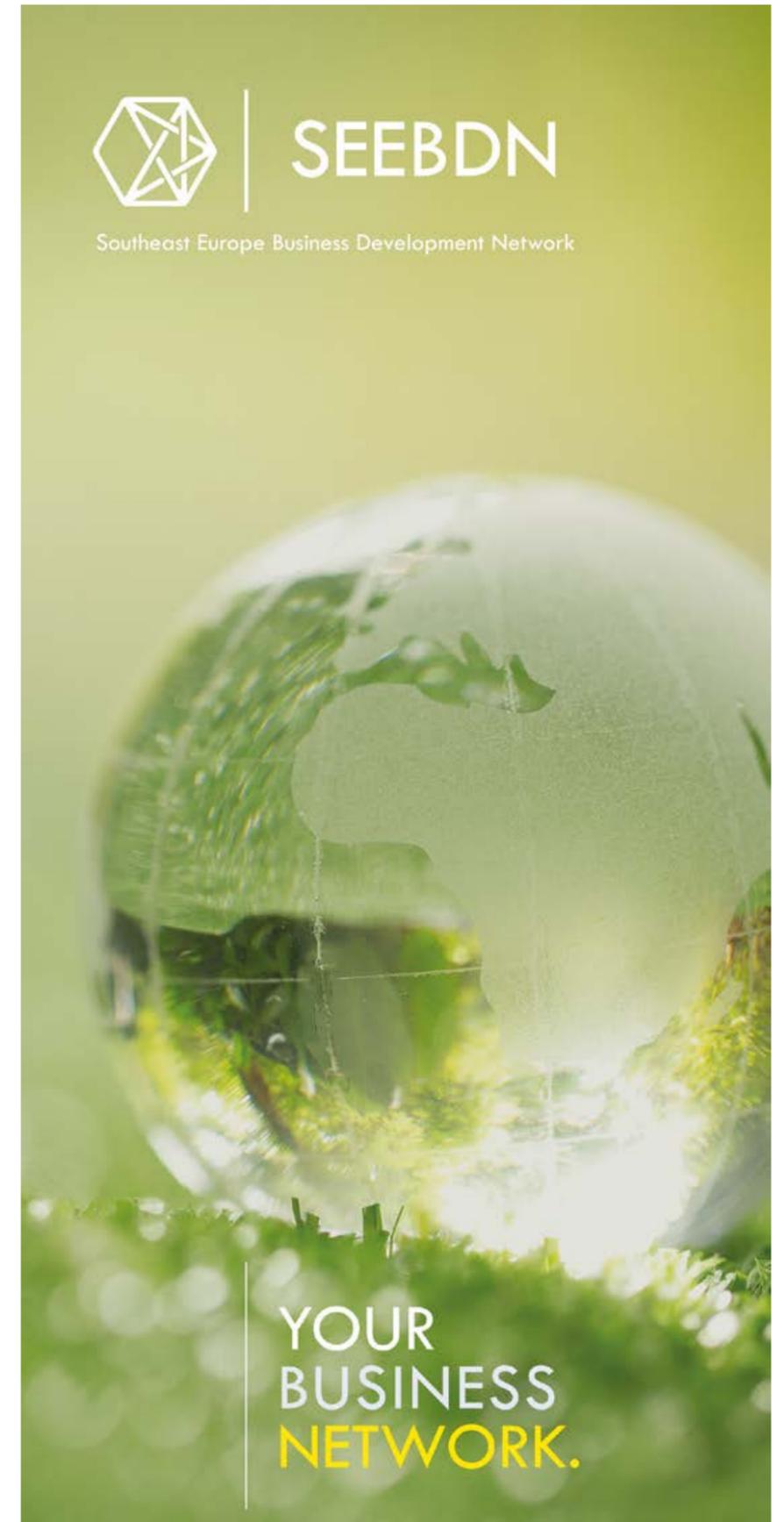
My long-term vision is optimistic as any entrepreneur's, including very well-informed and experienced ones, both in terms of business and politics. I see this whole area of Southeastern Europe prosperous and well developed, with people coming back from the North and the West of Europe. One doesn't need to work in the same place where one lives anymore. I see the business thriving in a joint effort to reach a balance with the political elites, and a push for more sensible and accountable politics and much less corruption. I can

clearly see more unicorns like Infobip or Rimac Cars from Croatia attracting talents from around the globe to this whole region. And how the West, both the EU and the US can further help through institutional investors like the EBRD, the EIB, the DFC and similar organizations, particularly supporting local and regional private equity and venture capital funds that support young entrepreneurs and their projects and ideas.

I strongly believe that my generation and different elites need to start sending an important and clear message to our kids that yes, it's ok to make mistakes in life and business. In the learning curve, failure is not only acceptable, but is also welcome. You don't make mistakes only if you don't try anything. My personal best education came through failures more than through successes. Ultimately, the political and business elites need to make much more investments in education and the people who deliver education to our kids. They need to be much better paid and more involved in the global community at all levels.

Unlike in the US, Bill Clinton's saying "It's the economy, stupid!" doesn't work in the area of Southeastern Europe. I would say that "It's the politics, stupid" that does work! I have high hopes that the European Union accession process and support to it by the US will enable the political and business elites to turn a new page and move into the right direction for the sake of our children and all of us.

Let me daresay, whoever will not or could not be aligned with it, should either leave the position or be removed in order to let the new generation to lead the way.



SEE BUSINESS CIRCLE - FOCUS ON CROATIA

” DIGITAL & GREEN “

KEY WORDS FOR A COVID19 RECOVERY



Left to right: ALEKSANDAR GROS (SEEBDN), ZDRAVKO MARIC (Croatian Deputy Prime Minister and Minister of Finance), FRITZ KALTENEGGER (Café+co International Holding GmbH), THOMAS HANEDER (TPA Group)

In order to get a better understanding of Covid19 crises in individual countries, Southeast Europe Business Development Network (SEEBDN) held a special SEE Business Circle in Vienna, in partnership with the TPA Group, where the focus was on Croatia, as a young EU member.

The event titled “SEE Business Circle - Focus on Croatia: Special talk with Mr. Zdravko Maric, Croatian Deputy Prime Minister and Minister of Finance”, was held last September, and Minister Maric as a special guest was helping participants in getting a big picture on the situation in Croatia and its recovery plan. He highlighted several key points.

1. Digital and green recovery

Following the recovery plan supported by the 6.3 billion EUR grant from the European Commission, Mr. Maric said that the key words would be “digital” and “green”. Very important areas will be R&D and education, backing up of the IT sector, and transport as well. It also aims to stimulate an overall improvement in economic performance and the environment for the business community to invest and employ. Croatia was supported last July, when the EU Commission approved support for Covid19 recovery plan under the RRF (Recovery and Resilience Facility). And it will also be allocated to the recovery from the 5.3 magnitude earthquake that hit the country in 2020.

2. Debt management strategy based on three pillars

Minister Maric said that Croatia saw public debt management as a three-pillar strategy. One pillar is GDP growth, the second one is fiscal consolidation, and the third one is activation of state assets including privatizations.

- We are seeing a better-than-expected execution of our revenues due to a better-than-expected GDP. Originally, we planned GDP growth for 2021 as a whole in the area of around 5%, but currently the latest data on the second quarter and some other macroeconomic indicators are suggesting that it could be even in the area of 7% - he said. Minister Maric said that in July they had issued a domestic bond worth 1.2 billion euro maturing in 2028, but added that he was thinking in the direction of tapping global markets to finance and refinance bonds with

international maturities. Croatia didn't plan any international issuances in 2021, however this year, there are such plans.

- The domestic market is also very strong, very liquid, with a big interest in our bonds – Maric said.

3. Further cuts

After cutting corporate tax and personal income tax, as well as VAT for certain goods such as fish, meat, vegetables and electricity, the Finance Ministry is exploring the options to reduce healthcare and pension contributions, Maric said.

"Our plan is by the mandate's end to continue with lower taxes and I really hope that we will be able to find some adequate maneuvering space to further reduce some of the social contributions."

He, however, was quick to add that fiscal space was already very limited in the healthcare sector and the pension system.

4. Privatization

Although sales of state-owned stakes in Croatian companies is part of the government's long-term plans, they are not on its current agenda. But, on the other hand, introduction of some other form of private capital into the publicly-owned enterprises is a perspective model.

Minister Maric said that private capital could strengthen the state-owned enterprises and their corporate management. This is a process that he thinks should be relaunched, starting with minority stakes.

Certain sectors that are considered to be strategically important for the country will be excluded from privatization.



Adopting the euro is one of our key strategic orientations towards further integration into European institutions

5. Introducing Euro currency

Croatia is on track to meet its goal to join the euro area by 2023 despite the adverse impact of the pandemic on its finances. Adopting the euro is one of our key strategic orientations towards further integration into European institutions. Croatia entered the EU's Exchange Rate Mechanism (ERM-2) in 2020, and it has been seen as a training ground for euro adoption. Public debt projections for 2021 are to be 3.8%, but to be back inside Maastricht's 3% requirements in 2022. - Prior to Covid, four years in a row, Croatia was lowering its public debt three times faster than the Maastricht requirements. We have been running budgetary surpluses three years in a row, so we could tick each of these boxes. However, Covid had implications on our fiscal stance. Our deficit went above 3% of GDP. We are planning to decrease our public debt to satisfy the Maastricht requirements - he added.



GREEN HYDROGEN FOR INDUSTRIAL USE IS NO LONGER A PIPE DREAM

MARTIN GRAF

Member of the Board (CFO | CHRO) at Energie Steiermark AG

Energie Steiermark, Austria's fourth-largest energy supply company has been focusing its efforts on renewable energy for years and the strategy it is pursuing is as green as they come. Hydrogen will have a crucial role to play in the energy system of the future.

One of the company's current projects is to build Austria's first off-site production plant for green hydrogen in Gabersdorf, located in the south of Styria. The company is investing around 10 million euros in the construction of an innovative generation plant covering an area of 10,000 square metres.

The plant will combine a large-scale photovoltaic system comprising 6,000 square metres of solar collectors with resources from an existing biogas plant. Construction work is due to begin in spring 2022, with completion scheduled for the end of the year. The aim is to produce up to 300 tons of green hydrogen per year, which would enable a hydrogen-powered car to cover over 40 million kilometres. The project will save up to 5,200 tons of CO2 emissions annually.

This new, highly complex production facility comprising hydrogen, trailing filling point and methanation, along

Energie Steiermark AG focuses on energy efficiency and innovative services in the fields of electricity, natural gas, heat and mobility



with the accompanying research project send a clear signal across Europe in terms of the energy transition. At the same time, the cooperation with the Climate and Energy Fund will enable us to further expand our green partnership with industry.

Green hydrogen is produced by electrolysis, which breaks water into its components, one of which being hydrogen (H2). The energy for this process comes from the photovoltaic installation built for this purpose as well as from certified green electricity from the grid.

Raw biogas is taken from the existing biogas plant and "refined" in the methanation plant with the help of hydrogen so that it can be fed into the natural gas grid as green gas and be made available to residential customers. Industrial companies in particular have been trying for years to decarbonise their production processes as far as possible, which is why the first supply contract for the green hydrogen was signed even before the ground breaking ceremony. A trailer filling point will also be set up, together with a dedicated

trailer logistics system, with a view to being able to supply this customer.

Wolfram Bergbau & Hütten AG, the Austrian branch of the globally active Sandvik Group, safeguards one third of its annual production volume with 840,000 cubic metres of hydrogen (about 70 tons). The industrial company based in southwestern Styria is a manufacturer of special steel (tungsten) using a complex production process, with customers in the aviation, automotive and medical technology sectors. Energie Steiermark sees this project as not only representing a step into a new industry as a raw material supplier, but also an opportunity to use hydrogen to store surplus electricity from wind turbines and photovoltaic systems. The volatility associated with using renewable sources means that the demand for intermediate storage to reduce grid fluctuations will only grow, making such storage methods a critical piece of the energy transition puzzle. It is one of the first applied models for hydrogen – one that has only been discussed in theory up to now.



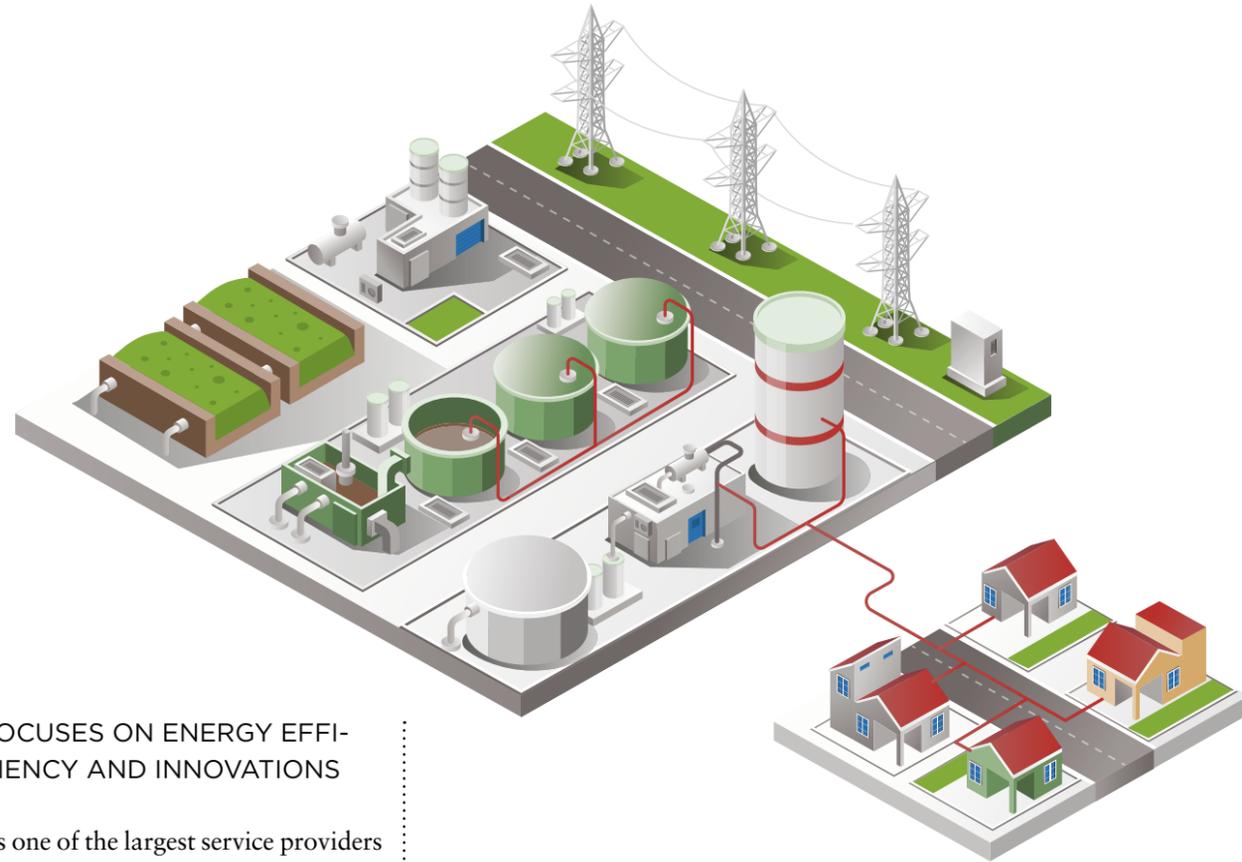
300 TONS
OF GREEN HYDROGEN
PER YEAR



40 MILLION
KILOMETRES



5,200 TONS
OF CO2 EMISSIONS



FOCUSES ON ENERGY EFFICIENCY AND INNOVATIONS

As one of the largest service providers in Austria, Energie Steiermark focuses on energy efficiency and innovative services in the fields of electricity, natural gas, heat and mobility. Over 1,880 employees bring their experience and skills into a fair partnership with around 600,000 customers at home and abroad. The company plans to invest around two billion euros over the next ten years, with over one billion euros going into generation and up to 150 million euros a year into expanding the grid. The future of green energy hangs on increasing the use of wind power, photovoltaics and hydropower, as well as on work to modernise the power grid. The efforts being undertaken here are recognised year in, year out by the fact that a five-star rating is achieved every year in the international GRESB rating. The state of Styria is the majority shareholder. Energie Steiermark achieved sales of 1.58 billion euros in 2020.

RENEWABLE GASFIELD

The project “Renewable Gasfield” is jointly managed by Energie Steiermark and their partners Energienetze Steiermark GmbH, The University of Leoben, HyCentA Research GmbH, Energie Agentur Steiermark GmbH, Energy Institute at the Johannes Kepler University Linz, WIVA P&G and the Office of the Styrian Provincial Government, A15 - Department for Energy and Housing. The project is sponsored by the Climate and Energy Fund, the Austrian Research Promotion Agency (FFG) and Kommunal Kredit Public Consulting. Renewable Gasfield is part of the Austria-wide flagship region “WIVA P&G”.

Raw biogas is taken from the existing biogas plant and “refined” in the methanation plant with the help of hydrogen so that it can be fed into the natural gas grid as green gas and be made available to residential customers



STRATEGIC ECONOMIC TALKS - CROATIA

**FUTURE IN BUSINESS
Green solutions and closer cooperation**



Left to right: HRVOJE KRESIC (TV NI), MARTIN SCHOELLER (Schoeller Group), (DUBRAVKA SUICA (EU Commissioner), MARTIN ENGELBERG (Member of the Austrian Parliament)

THE FOCUS WAS ON THE ECONOMIC RELATIONSHIP BETWEEN SOUTHEAST EUROPE AND THE GERMAN-SPEAKING COUNTRIES UNDER THE TITLE **“SEE & DACH REGION MOVING CLOSER TOGETHER”**

Green solutions, innovations, improving business cooperation with and within the Western Balkan region – those were the main topics for inspiring discussion between managers of successful companies and decision makers gathered by the inspiring conference - Strategic Economic Talks - designed and organized by the Southeast Europe Business Development Network and its partners. This event took place from 30 September through 2 October 2021 at the Kempinski Hotel Adriatic Istria in Croatia, with a limited number of participants. The focus was on the economic relationship between Southeast Europe and the German-speaking countries under the title “SEE & DACH Region Moving Closer Together”.

IMPRESSIONS 2021

Tomas Haneder Partner at TPA Group, which was co-organizing this high quality event, expressed his complacency for its role in the realization of this idea.



THOMAS HANEDER (TPA Group)

- As a representative of the TPA Group, which is a leading tax and advisory Group in Central and Southeast Europe, representing 12 countries, including Croatia, I must say that we are happy to be the co-organizer of this great event. I personally participated in a very fruitful panel discussion about the prospects of investments in Southeast Europe – Haneder said.

DARDAN SHALA: IT IS VERY IMPORTANT FOR DEVELOPING GOALS TO BUILD A BUSINESS NETWORK WITHIN THE REGION, BUT ALSO WITH EUROPE



FATMIR BYTYQI (Deputy Prime Minister of North Macedonia)

Fatmir Bytyqi, the Deputy Prime Minister of North Macedonia in charge of economic affairs, coordination of economic sectors and investments, expressed his pleasure to be present at the conference “Strategic Economic Talks”.

- This is the biggest event that brought together the business community and policy makers, after the Covid-19 pandemic. I think that, in this format, we should meet more often. This is a good way to discuss about the SEE region and how to raise its potential after the pandemic – said Bytyqi, who participated in the panel “North Macedonian economic strategy after the pandemic and the advance of the EU accession negotiations process”.



THIS IS THE BIGGEST EVENT THAT JOINED TOGETHER THE BUSINESS COMMUNITY AND POLICY MAKERS, AFTER THE COVID-19 PANDEMIC, **FATMIR BYTYQI SAID**



Left to right: **BRANKO ROGLIC** (Orbico), **FRITZ KALTENEGGER** (Café+co International), **DARDAN SHALA** (Devolli Corporation)

NETWORKING

„Strategic Economic Talks“ is an annual business event with the goal to present to international participants the investment opportunities and market trends in Southeast Europe, as well as to connect the participants. An important part of this event is planned time for participants to exchange personal opinions and to network.



- It's good to be here, and the conference is great. I'm really enjoying being here, among people with very efficient interaction. Most of them are my friends already, and most of it, exchanging ideas and plans for the future, is really beneficial for me and for my organization as well - said Predrag Lekovic, the Director of Government Affairs and Member of the Board of Directors at Porto Montenegro. Dardan Shala, the Member of the Managing Board of Devolli Corporation, emphasized the importance of networking.

- It is very important for developing goals to build a business network within the region, but also with Europe – Shala stressed. Support for this type of business dialogue also came from Martin Engelberg, the Member of the Austrian Parliament.

- I'm so happy to be here, at this meeting, organized by the SEEBDN. We had extremely interesting panels and personal meetings, and we can understand so much more about the conflicts, about the development in the Western Balkans region. We Austrians are also interested and feel responsi-



MARTIN ENGELBERG (Member of the Austrian Parliament)

ble for the development here on the Balkans, thus I'm so happy for this networking – Engelberg said. Presenting investment opportunities and industries At the panel titled “The Prospects for Foreign Direct Investments and Market Trends in Southeast Europe”, Zvonimir Mrcsic, the Operating Partner at Spitzberg Partners LLC, said that Croatia is changing the environment for investments, underlining that they are moving forward to join the EU monetary union. There were also talks about future plans considering the Covid-19 crisis, within the panel “The Age of (Re) Building: Shaping Europe in the middle of COVID-19”, and about new trends in energy field within the panel

“The Prospects for Renewable Energy Investments in Southeast Europe as a Game Changer”.

Philipp Gröfler, the Managing Director at Reval Prime, used this opportunity to present the real estate industry, within the panel “Hospitality and Real Estate: The Implications of the Pandemic”.

- It is very interesting for us to get a lot of inputs from other industries as well, and how they deal with the current challenges, like climate change or Covid-19 crises. We are happy to be here, and to take part in this conference. We are also glad that the SEEBDN will organize this kind of event every year, so we will come back for sure – Gröfler said.



CROATIA IS CHANGING THE ENVIRONMENT FOR INVESTMENTS, AND MOVING FORWARD TO JOIN THE EU MONETARY UNION, **ZVONIMIR MRSIC SAID**

SPEAKERS

As part of this event, the current economic policy issues discussed with prominent decision-makers from business and politics, entrepreneurs, executives, high-ranking representatives of selected interest groups from industry and economic chambers, experts from various economic sectors and media representatives from Southeast Europe and German-speaking countries.



Besides the ones already mentioned, among the key speakers and panelist were also **Jovan Purar**, the Director at MK Group, **Fritz Kaltenegger**, the CEO at Café + Co International and the Chairman of the Board of SEEBDN, **Igor Luksic**, former Prime Minister of Montenegro (2010-2012) and the PwC Southeast Europe Public Sector Director, **Redi Basha**, the CEO at Abkons, **Wolfgang Anzengruber**, the Member of the Assets Committee at ÖBAG, **Martin Graf**, the Member of the Board (CFO | CHRO) at Energie Steiermark AG, **Carmen Jeitler-Cinelli**, the Member of the Austrian Parliament and the Deputy Secretary General at Wirtschaftsbund, **Branko Roglic**, the Owner and Chairman of the Supervisory Board at Orbico d.o.o., **Arlind Zeqiri**, the Managing Partner at Lansky, Ganzger, Goeth, Frankl + partner North Macedonia, **Thomas P.B. Frater**, the Representative of GalCap Europe and the CEO Hussar & Co, **Zeljko Stasevic**, General Manager at the Kempinski Hotel Adriatic, **Dubravka Suica**, EU Commission, the Vice-President for Democracy and Demography and **Martin Schoeller**, the Co-Chairman at Schoeller Group.



REDI BASHA (Abkons)



Left to right: ALEKSANDAR GROS (SEEBDN), JOVAN PURAR (MK Group), THOMAS HANEDER (TPA Group), FRITZ KALTENEGER (Café+co International Holding GmbH)



Left to right: PREDRAG LEKOVIC (Porto Montenegro), PHILIPP GRÖFLER (Reval Prime), THOMAS P.B. FRATER (GalCap & Hussar)



DUBRAVKA SUICA (EU Commissioner)



Left to right: FATMIR BYTYQI (Deputy Prime Minister of North Macedonia), WOLFGANG ANZENGRUBER (ÖBAG), MARTIN GRAF (Energie Steiermark AG)



PARTNERS

The organizers of the “Strategic Economic Talks” conference are the non-governmental business association SEEBDN based in Vienna, together with the TPA Group, one of Austria’s leading tax advisory companies. The main strategic partner of this event was MK Group, a holding company from Serbia, active in the fields of agriculture, banking and tourism. Premium partners were Reval Prime, Devolli Corporation, Abkons, SeeNews and Lansky, Ganzger, Goeth, Frankl + partner. Media partners were DiePresse and SeeNews.

Protecting Healthcare Organisations from Cyberattacks

Atos is a European number one in cybersecurity, cloud and high performance computing, and the Group provides tailored end-to-end solutions for all industries in 71 countries



DOROTHEA GROS
COO Healthcare & Life Sciences AT at Atos

In recent years, healthcare organisations have experienced a significant jump in cyber security risk, with ransomware in particular making the headlines. The reality is that attacks of all kinds are becoming ever more commonplace, more sophisticated, and more aggressive. Of course, threats come from everywhere, from well-funded, state-sponsored malicious actors to disgruntled employees. Telemedicine and remote work are introducing new vulnerabilities into the healthcare ecosystem. Add to this the increasing reliance on cloud, mobile healthcare apps, point-of-care platforms, and network-enabled IoT and medical devices. All these devices create huge volumes of data transferred to the network of the organisation,

posing additional security risks. Knowing what systems and devices you have, and where data resides, is the starting point. Then there's the need to ensure appropriate and always-up-to-date patch management. Something that sounds simple but that requires considerable resources. With legacy systems remaining vulnerable, the consequences of an attack are considerable, particularly when it comes to data protection and patient privacy. Imagine what a malicious actor could do if they were to gain control of the hospital building management systems. It would be entirely possible for them to amend or delete records. In a more automated digital hospital, they may also be able to turn off critical operational and even life support systems.



ATTACKS ON HEALTHCARE ARE GROWING

While it may sound like science fiction, and some threats are a way off, many are real today, as we have seen by a range of attacks: The four-day WannaCry attack was hugely costly to the UK healthcare system back in 2017. In Germany, a resurgence of the 'German Wiper' ransomware strain was just one of the malware variants hospitals and healthcare facilities faced. In 2020, the Hospital of Düsseldorf recorded the first known patient death as a direct result of cyber breach. In France in 2020, 27 major ransomware attacks were recorded against hospitals, prompting severe warnings from the French government. The list goes on.

PROTECTING HEALTHCARE ORGANISATIONS

Today's healthcare security leaders are adopting a highly holistic approach, characterised by four key trends, to keep their organisations safe and secure.

1. ADDRESSING THE HUMAN FACTOR:

In the healthcare sector, 39% of healthcare data breaches are caused by internal actors, often due to the incorrect delivery of documents or misconfigurations. Making sure staff is armed with basic security know-how and an understanding of the risky behaviors that open the door to cyber security threats will significantly contribute to an overall improvement of defences.



2. DEALING WITH HEALTHCARE SUPPLY CHAIN ISSUES:

How providers, contractors and other third-party actors in the extended healthcare supply chain address security issues has a direct impact on hospitals, clinics and ultimately users and patients. Industries that are processing huge volumes of medical data, such as payers or electronic health record (EHR) providers, are regularly linked to supply chain data breaches. Security leaders are striving to address every aspect of the ecosystem from the management of firmware updates for connected medical devices and apparatus, to educating vendors on the need for security policies and certifications.

3. ADOPTING BEST PRACTICES:

In addition to leveraging state-of-the-art security technologies and educating staff, security leaders are embracing other best practices, recommended by industry-leading organisations, around backup, recovery, incident response, network security controls and secure access. This includes adopting a zero-trust architecture to secure their data and system.

4. BENCHMARKING:

Healthcare organisations are increasingly working in collaboration with their national cybersecurity agencies to acquire the practices and knowledge that will reduce their vulnerability to attack. That includes benchmarking their position on a cybersecurity readiness maturity model, and defining actionable next steps to improve their security posture.

The aim is to have complete visibility over all devices, with full knowledge of users, their activities and device identities, ensuring that professional carers and patients fully trust that their data is safe



GOOD STRATEGIC SECURITY IS A MUST HAVE

The strategic security roadmap must be one of a journey to zero-trust security as the ‘go-to’ model for access and security management, embracing everything from vital monitors and sensors to bring your own device, IoT and anything else that potentially collects data or connects to the organisation directly or indirectly. The aim is to have complete visibility over all devices, with full knowledge of users, their activities and device identities, ensuring that professional carers and patients fully trust that their data is safe. While security can be expensive, the costs of protection far outweigh the impact of a successful breach.

WHAT WE DO?

Atos is a global leader in digital transformation with over 107,000 employees and an annual revenue of over € 11 billion. European number one in cybersecurity, cloud and high performance computing, the Group provides tailored end-to-end solutions for all industries in 71 countries. A pioneer in decarbonisation services and products, Atos is committed to a secure and decarbonised digital for its clients. Atos is a SE (Societas Europaea), listed on Euronext Paris and included in the CAC 40 ESG and Next 20 Paris Stock indexes.

While it may sound like science fiction, and some threats are a way off, many are real today



107,000
EMPLOYEES



€ 11 BILLION
ANNUAL REVENUE

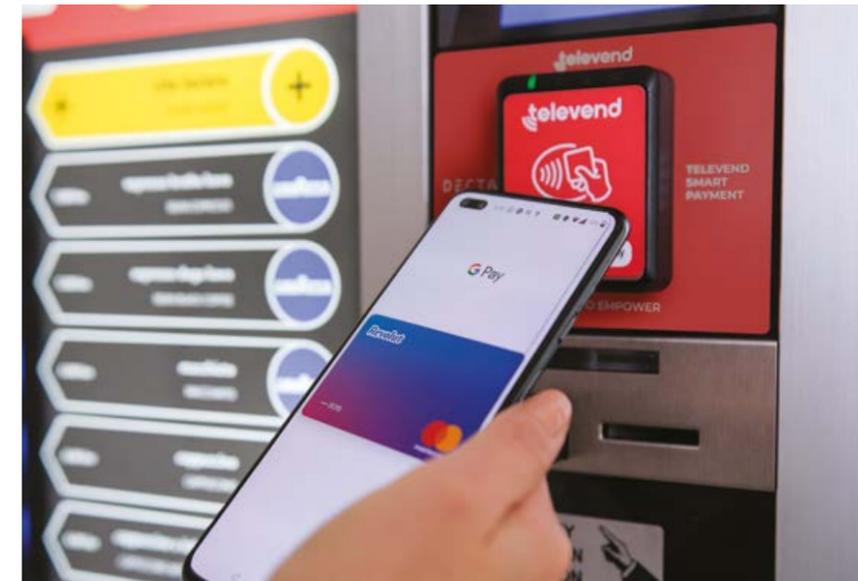


71
COUNTRIES

IVICA MESTROVIC

President of the Board of Intis Group

HOW WE USED ARTIFICIAL INTELLIGENCE TO GROW OUR BUSINESS?



Intis focuses on developing and producing systems for intelligent connected machines (Internet of Things) with artificial intelligence (AI) in the background

Intis Group is a set of technology companies with an over 30-year history, involved worldwide in automation of capital investment projects of the most demanding technological processes like metal industry, paper industry, open-pit mines, automotive industry, hydro, and thermopower plants, high voltage substations, etc.

Today, as a part of the Group, Intis focuses on developing and producing systems for intelligent connected machines (Internet of Things) with artificial intelligence (AI) in the background. Both technologies are the flagship of the 4th Industrial Revolution, the movement that drives innovation in the marketplace, increasing economic productivity and wealth creation.

Coming on the wings of revolution, AI and IoT knocked on the door 10 years ago but entered the market slower than expected because of the lack of a clear Return of Investment idea.

It was not until early 1980 when a couple of American students updated the Coca-Cola vending machine to report when it ran out of Coke, that the first IoT device was invented. In other words, the true IoT revolution started with the vending industry! Today, it remains the number one industry in massive usage of IoT.

We are proud to say that our brand, Televend, is one of the global leaders of that revolution. We launched our smart IoT platform ten years ago, recognizing the need to digitalize vending operations in complex self-service retail. Since then, we have expanded our brand to cover a variety of verticals, including HORECA and the professional coffee industry, automated retail, micro-markets, and industrial vending. Today, Televend connects about 300,000 machines across five continents and over 60 countries through a network of subsidiaries, distributors, and partners. More than 150 of our engineers and specialists make this journey possible.

We understand the importance of customer-centric businesses that change the traditional roles of sales, marketing, and customer service – putting them



Businesses that respond first with the innovative approach to the global crisis will be the first to recover from it

all in serving the consumer. Having that in mind, we have developed an entire platform that has become an industry standard – with more connected machines than all competitors in Europe together.

Televend follows Apple's strategy of developing each part of our products, from hardware to AI behind the software, under the highest security standards. On top of that, we have security certifications comparable to any bank, ensuring premium data protection in this niche full of sensitive data.

Due to the growing role of the digital transformation vending, coffee, and automated retail industries are influenced by the intensive usage of artificial intelligence, remote control, and cloud technology. Real-time access and data-driven AI-powered analytics eliminate sub-optimal logistic operation management, remove human errors, and predict future sales trends. Businesses that utilize AI technologies, in the long run, will reduce the harmful effects of the sales cycle volatility, provide enhanced consumer experience, and gain more profitability by understanding consumer preferences better.

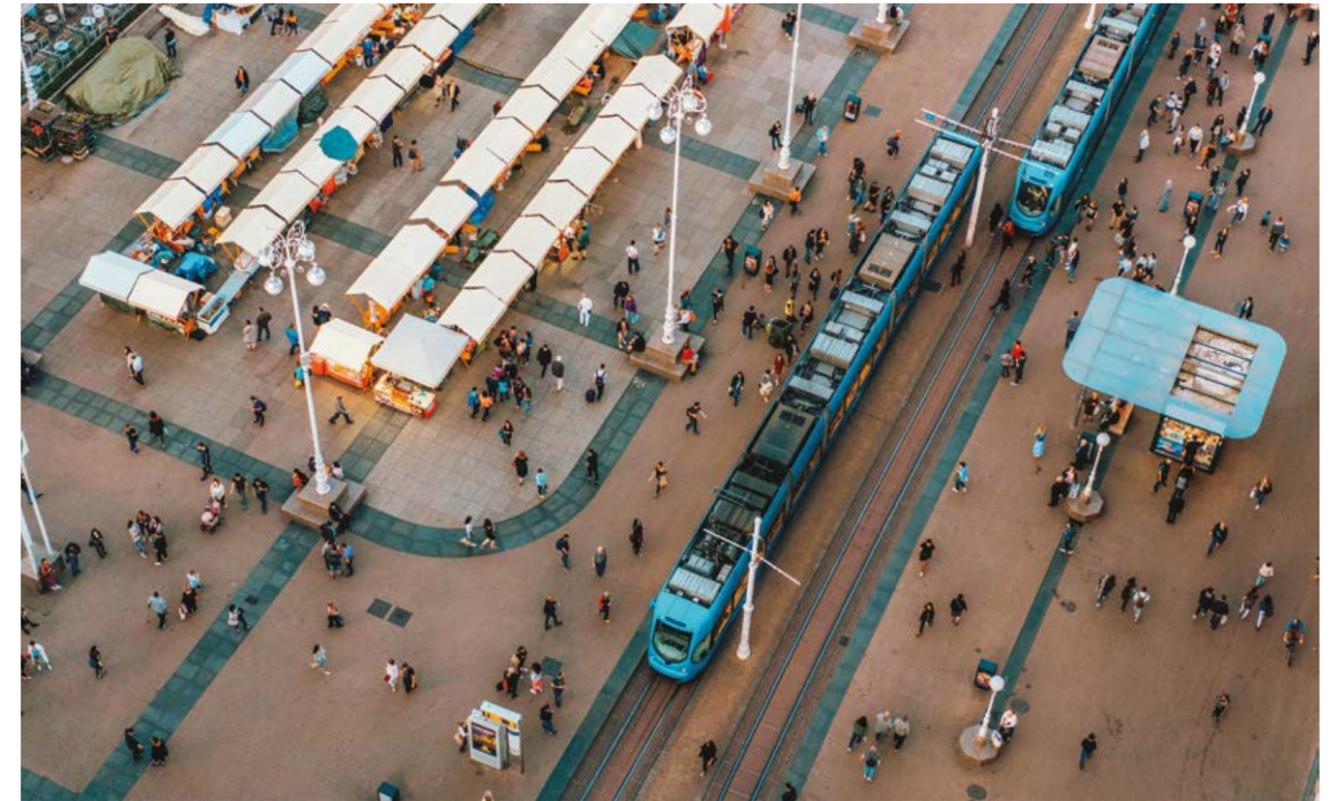
AI can even reduce some of the world's biggest problems, such as environmental issues. For example, in the

vending industry, AI can help lower carbon footprint by calculating optimal merchandiser routes and eliminating unnecessary trips.

Another trend we have to mention is that retail has evolved, and consumers' attitudes have changed, creating demand for cashless payment methods. A cashless society has steadily become mainstream, enabling consumers to buy the item they want no matter if they're 10 cents short or have forgotten their wallets at home. Therefore, vending is a popular option for merchants who want to reduce cart abandonment and consumers who want the ease of use and convenience.

This need was even more evident with the pandemic, there has been a growing trend of contactless payment in attended and unattended retail alike. Businesses that respond first with the innovative approach to the global crisis will be the first to recover from it. And those recovered businesses will help the world's economy get up back on its feet.

Intis is proud to be one of the companies using this approach. We are growing year on year, but with 75% of the market still untapped, there is plenty of room for expansion. We are confident that with our entrepreneurial spirit, innovation, and passion, success is guaranteed.



IMPLEMENTING GREEN PLAN FOR ZAGREB

TOMISLAV TOMASEVIC
Mayor of Zagreb

Green transition is pivotal to the future development of Zagreb, thus we aim to strengthen, connect and help grow initiatives created in cooperation of the scientific, tech and creative sectors



In 2022, we've already started with the Zagreb Green Roofs project, fostering almost 50 million euros of private investment in solar plants on city rooftops

When we set out to create our election platform and program, Možemo! as a green-left coalition decided that green transition would be the key lever in rebuilding Zagreb after the devastating earthquake of March 2020 and two prior decades of neglect by the former city administration.

In line with our decision to make the green transition pivotal to the future development of Zagreb, as a city administration, we aim to strengthen, connect and help grow initiatives created by the cooperation of the scientific, tech and creative sectors.

This starts with the reorganization of the city's economy to help it create more added value, provide better services, help build new networks and promote new initiatives and innovation. In detail, we have already made significant changes in the way the city manages public procurement, making it more transparent than ever, leaving behind prior irregular and suspect practices that discouraged companies from participating in the procedures.

In communicating with businesses, the city administration is working on fully digital channels, so all municipal administrative tasks can be done online. Likewise, the City of Zagreb has recently started implementing new open data policies.

Transparency and openness are the principles guiding us in managing the city's real-estate fund: we're currently working on creating an updated and publicly available property catalogue

and rental pricing system to help businesses grow without prohibitively high office space cost.

These are all factors in realizing our Green Plan, which we started implementing immediately after coming to power in June 2021. Let me lay out some of our more important projects and tasks below.

The city's priority is setting up a sustainable and effective waste management system, and in the past six months we have fulfilled more than a few requirements in achieving this goal.

We put bulk waste management under the municipal waste management company Cistoca's control, thus creating significant annual savings. In parallel, we've prepared all the legal and logistic conditions for the implementation of a new leftover municipal waste collection and management system, based on the polluter-pays principle, set to kick-off in the early second half of 2021. Moreover, we are in the final stage of preparing the documentation necessary to start building Zagreb's first dry recyclable separation plant by the end of the year. The plant will be capable of processing 120 thousand tons annually.

Next in the order of our priorities is literally making Zagreb greener through reforestation of the city, replanting the parks' vegetation and urban planning of new parks and green islands in all 17 of the city's boroughs, with the goal of creating a minimum of 20 square meters of public green spaces per capita. During this, our first full

The city's priority is setting up a sustainable and effective waste management system, and in the past six months we have fulfilled more than a few requirements in achieving this goal



year in office, we're starting a public debate to push the spread of pedestrian zones in the city centre, and in other parts of the city.

Also, revitalization of the city's biggest natural habitat, the Medvednica mountain, and promoting its recreational use, along with re-imagining the role of the river Sava and its protection as one of Zagreb's key environmental resources.

A successful green transition will not be possible without a green re-industrialization: the development and production of green tech in Zagreb. We're adamant in helping create new, green jobs and foster research, education and investment in energy production and storage, smart grids and sustainable mobility.

The city's energy transition is based on EU funded energy renovation of public and private buildings, solarization of city rooftops and transition of the city's heating system to renewable sources.

In 2022, we've already started with the Zagreb Green Roofs project, fostering almost 50 million euros of private investment in solar plants on city rooftops, aiming to create 50 MW of capacities. Zagreb is also developing a smart city lighting system, through an ESCO model, valued at over 42 million euros.

In our efforts to make the city budget more sustainable, we've managed to arrange a deal with Zagreb Wastewaters Ltd. that will allow us to fund the third phase of the wastewater treatment plant from EU sources, which is key to rebuilding our water infrastructure. These are just some of the projects that deserve highlighting, but show a general direction of where Zagreb is going within the next few years.

We see the citizens, the civil sector and the scientific and business sectors as our partners in making Zagreb a more responsible, participatory, just, greener and healthier city.



STAY UP TO DATE!

DRAGAN JERINIC
Founder of Dunav.at

By investing smartly in internet advertising, you can achieve the maximum effect, and the Dunav.at team is here to suggest the best solutions.

Dunav.at is one of the leading internet services which, in terms of information, rounds out one area of interest - Austria and the Balkan region.

If we take into account that over half a million people from the Balkans live in Austria and that the same number of people are interested in information and events from that area, we come to a significant population, for whom topics published on the Dunav.at are useful.

Nurturing the tradition of professional journalism, the Dunav.at website has become a recognisable medium that provides readers with quality, timely, accurate, and objective information from various fields and all social spheres on a daily basis.

The goal is to inform, but also to entertain people from the Balkans, so in separate sections, you can find news from the fields of politics, economy, sports, culture, life topics, all in the Serbian and German language versions. There is also a special section where you can find the latest information from the city of Vienna. Due to all of the above, Dunav.at has found readers in all generations, especially among young people.

We strive to satisfy the diverse interests of our readers not only in Austria, but also throughout the region and the world with quality content.

Due to the topicality of the content, Dunav.at has achieved exceptional readership in a short time, with a ten-

dency to increase visits and interaction with users on a daily basis. In the past two years, it has made great progress and set standards. The number of visits and page openings is growing from month to month, and currently records between 5,000 and 10,000 views per day.

All news on the Dunav.at portal are signed by journalists with many years of experience, side by side with marketers, who create content and strategy for promotion.

Dunav.at is suitable for advertising business entities operating in Austria and any country in the region, i.e. those who have an interest in the mentioned population seeing the content of their activities.

If you are looking for adequate advertising space, the Dunav.at team offers you the service of designing, creating, and monitoring advertising campaigns. We approach each client individually, in accordance with their needs, and offer tips for achieving the most successful campaign. The number of posts on the website is unlimited. The goal is to create a successful campaign for the client that best promotes the brand and targets the desired group. By investing smartly in internet advertising, you can achieve the maximum effect, and the Dunav.at team is here to suggest the best solutions.

Audiences in Austria and the region have recognised Dunav.at as a source of news and information you can trust.

Dunav.at - Stay up to date!



We strive to satisfy the diverse interests of our readers not only in Austria, but also throughout the region and the world with quality content.

“INTEGRAL INŽENJERING”

A SYNONYM FOR QUALITY



The company, which has been considered a leader in the field of construction for more than three decades, has become a synonym for quality



“Integral Inženjering” from Laktasi is a regional leader in the field of construction, in which, as in the field of water management, it has been successfully operating for years, building impressive structures and facilities of vital social and economic importance. A successful business journey began in 1989 when the company was founded as a private initiative of a group of visionaries. Its headquarters are in Banja Luka (Bosnia and Herzegovina), with offices in Serbia and Croatia. The company, which has been considered a leader in the field of construction for more than three decades, has become a synonym for quality. The main activity includes all types of construction work, including the preparation of project documentation,

consulting and construction of very complex facilities.

“Integral Inženjering” can boast of exceptional business results with annual revenues of 115 million to 125 million euros, and annual exports of about 46 million euros. Their team currently consists of 750 employees from various Southeast European countries.

“Integral Inženjering” is especially proud of its business results, satisfied customers and partners, as well as representative infrastructure facilities, and top human and material-technological resources that enable all this. Behind them are kilometers of built roads and highways, and during 32 years of existence, “Integral Inženjering” has successfully implemented over

400 projects in Bosnia and Herzegovina, Serbia, Montenegro and Croatia, totaling 1.5 billion euros.

The reference list of implemented projects includes high-speed railways, international border crossings, water factories, hydro-technical facilities, sanitary landfills, Olympic and recreational swimming pools (indoor and outdoor). This company built on a relatively small market: 150 km of highways, 950 km of other roads, 20 km of tunnels, 200 km of water supply, 150,000 m² of office space.

Being aware that the human factor is crucial, “Integral Inženjering” pays special attention to human resources, i.e. the development and advancement of staff at all jobs and levels of responsibility. With a team of experienced engineers and modern equipment, following modern achievements in science and technology, “Integral Inženjering” is able to realize very complex and demanding projects.

This company is a reliable and professional business partner for both domestic and large international companies on large infrastructure projects. As such, it is an unavoidable factor in the long-term socio-economic development of all countries in which it operates. High quality of performed works and ability to meet deadlines are the main priorities of the company. Already contracted jobs provide “Integral Inženjering” with the time and space it needs to focus on thoughtful and continuous development.

“Integral Inženjering” today is a recognizable brand that is trusted and that has positioned itself on the market as a leader in the construction sector. Decades of experience, an impressive list of realized projects and the gained trust of clients confirm that.



This company is a reliable and professional business partner for both domestic and large international companies on large infrastructure projects





FOTO: PHILIPP-MONIHART

MICHAEL JAYASEKARA
Retopia, Managing Director
& Co-Founder

RETOPIA THAT SHIP HAS SAILED!



Investor and consumer demand for low-carbon solutions is growing, and employees are also influencing companies with their increasing desire for sustainability

Europe is to be climate-neutral by 2050 - Austria even by 2040 according to the current Government (as of March 22). The markets are undoubtedly in a state of transition. The push that digitization initiated 10 years ago is now being continued by decarbonization. Business models are beginning to crumble and will soon undergo fundamental changes in order to remain viable. The pressure is increasing and not just for listed and large companies, but is being passed on to SMEs just as much through supply chains.

We at Retopia see this as an opportunity. Our offer: Sustainability as a Service – for all those who cannot afford their own departments. www.retopia.co

The reality of the climate crisis is very palpable. A broad social and political

consensus is driving legally binding climate policy targets to reduce CO2 emissions and the regulatory framework to achieve them. Europe is taking worldwide a pioneering role in this. In addition, investor and consumer demand for low-carbon solutions is growing, and employees are also influencing companies with their increasing desire for sustainability. All this is not just a burden, moreover it is a change process to be better positioned for the future.

The conditions for this are favorable: For the new start after Corona, innovations and a greening of our economic system are needed. Politicians and business leaders have already recognized this. The sad circumstances we face in Ukraine are “heating” this up even more.

Many government support measures



point the way to greening, and domestic companies are highly motivated to take advantage of the opportunities this creates for them. In addition, greenwashing is becoming increasingly difficult for companies. Consumers are better informed and strive for transparency. Regulatory requirements such as an EU taxonomy also help to make financial flows more sustainable. This makes it more difficult to deal with sustainability in a superficial way. Dishonest dealings ultimately become more expensive, and when the truth comes to light, the (reputational) damage is much greater anyway. Companies are also increasingly realizing that ecology and economy are in harmony. For example, the U.S. financial research firm Morningstar analyzed that over ten years, sustainable funds have outperformed traditional



Our offer:

– Sustainability as a Service –
for all those who cannot afford their own departments



The EU Energy Performance of Buildings Directive (EPBD) aims to halve greenhouse gas emissions in the EU by 2030

ones over the same period. This means that in the future, not only regulatory and moral arguments will drive decarbonization, but also naked profits! One such sector that is particularly all about profits is the building sector. With our first spin-off REALtopia we calculate the thermal renovation potential of buildings in order to contribute to the increase of the refurbishment rate and thus to the energy transition. Around 40% of all emissions in Europe come from the construction and use of buildings. Heating and hot water account for around one third of these greenhouse gases. The EU Energy Performance of Buildings Directive (EPBD) aims to halve greenhouse gas emissions in the EU by 2030. This applies to public & commercial buildings, as well as residential buildings. Due to different energy performance scales, each EU country will be able to

determine the 15% of its least energy efficient buildings. According to the International Union of Property Owners (IUPO), there are around 131 million residential and non-residential buildings in the EU. If 15% of them are rated “G” energy efficiency and another 15% “F”, that means at least 40 million buildings in the EU will need to be renovated by 2033, according to IUPO’s calculations. A look at Austria shows that here alone, three-quarters of the buildings were constructed before 1990. Of these, about 60 percent are considered in need of renovation from an energy perspective. While the vision of the “house as a power plant” has so far been wishful thinking, the model is intended to show that sustainable building renovations can make this vision a reality. To find out how we can help, go to: www.realtopia.at.



SEEBDN

Southeast Europe Business Development Network

YOUR BUSINESS NETWORK.



THE PRIORITY IS TO PAY ATTENTION TO THE TOTALITY OF A COMPANY

MONIKA PEPIC
 WDMP Monika Pepic, Managing Director

Not only specialized knowledge is essential for successful and good consulting, but also social skills

The internationally active consulting company “WDMP Monika Pepic”, based in Salzburg, Austria, advises both medium-sized and globally operating companies that are working in the construction and industrial sectors and would like to develop further market potential in the Western Balkan countries. Due to many years of experience and expertise as managing director of a company focusing on transport and crane operations in the construction industry and due to the dense business network in Austria as well as

in the Western Balkan countries, the consulting company WDMP Monika Pepic proves to be a competent and important contact for companies and their cross-border projects. The business of the consulting company consists of the comprehensive analysis of the organization and the market, the development of solution approaches and their conversion by consultation. In addition, the company WDMP Monika Pepic acts as a link between the company, the market and governmental organizations.



The priority of WDMP Monika Pepic is successful achievement of the company’s goals, taking into account current challenges such as digitalization, sustainability and demographic change. The consulting company follows a holistic approach by looking at the entire company with its processes and issues. This is done by advising and assisting the organization in the economic, communicative, technical, administrative and social areas. In this way, opportunities are to be increased and expanded, risks minimized and the implementation of the corporate strategy and measures advanced. Not only specialized knowledge is essential for successful and good consulting, but also social skills. This includes

agility in particular. This interplay of competencies forms the basis of a successful consulting process for the benefit of the organization. As external consultants we act independently and professionally. Thus, internal and external views are broadened. We have a special relationship of trust with our clients and handle information with discretion and responsibility. For 2022, we are already implementing consulting projects with companies that want to expand in Croatia and the Western Balkans and need professional, cross-border expertise and advice.

In 2022 we are working with companies that want to expand in Croatia and the Western Balkans and need cross-border expertise and advice

THE COMPANY “WDMP MONIKA PEPIC” IS ACTIVE IN DIFFERENT ROLES:

-
- Generalist and interdisciplinary consulting (especially at the corporate management level)
-
- Implementation support
-
- Systemic consulting
-
- Coaching (especially of executives)
-
- Interim management



REVEALING OF THE "FOREST SECRET"

Our raw materials are supplied by the companies whose purchase points are located in the mountainous regions of Serbia



NIKOLA STANISIC
Founder & CEO of Forest secret



The brand Forest Secret (Šumska Tajna) was established in 2018 and our core business is in the field of production and distribution of healthy and organic food.

Our current product portfolio includes totally authentic spreads with forest (organic) mushrooms (porcini, chanterelle, black trumpet, morel, black truffle and white truffle) and two types of hummus – natural and spicy hummus.

We decided to base our products on wild mushrooms as one of the healthiest fruits of nature. Wild mushrooms cannot be grown in the artificial conditions since they grow exclusively in the nature and organic surroundings. Our raw materials are supplied by the companies whose purchase points are

located in the mountainous regions of Serbia. Our entire product range is vegan, gluten free, rich in protein, sugar-free, low in calories and non-GMO.

The basis of all our products is chickpea, a gluten-free legume rich in fiber and proteins. In addition to chickpea and mushrooms, the main ingredients of our products are cold-pressed oil and Himalayan salt as well as different spices in hummus.

We currently export our products to Germany, Croatia, South Korea and North Macedonia. Our partners in Europe are some of the leading retail chains such as Ahold Delhaize, Edeka, Rewe and Spar.

Our future plans definitely include the expansion of our coverage and the increase in our distribution to Germany, which will mean new employees in our sales force

In the first month we visited the entire coverage, viewed the potential of buyers and analyzed if there is any room for its further improvement. The following, equally important step was to segment our buyers. All buyers were grouped in sales channels KA, LKA, TT, Export sales channel. This was followed by the establishment of the route to the market. We divided the buyers and our visits based on the visitation days or visitation frequency. Once we made arrangements for regular visits, our next great challenge was how to deliver the goods to the buyers. Eventually, we provided our buyers with the delivery within 48 h of their order. We signed the contract with a logistics operator. The establishment of cooperation with an outsourcing partner is extremely important both for us and our buyers, and a big step forward towards even better and efficient cooperation. We managed to ensure a regular and high-quality service and delivery of goods to our buyers.

It is beyond doubt that we succeeded in providing for this and thus established additional 20 secondary positions with our buyers in Delhaize, Mercator, and Univerexport.

The Forest Secret team views each buyer as important. This means that we have not forgotten smaller buyers and formats in TT sales channel. Our complete service is equally available to them as it is to our bigger buyers. If you exercise this kind of approach, your success is guaranteed. We have managed to establish cooperation with

PREDRAG NIKSIC
Co-owner & CSO of Forest secret



additional 35 TT buyers - specialized health food stores, convenient stores and supermarkets.

All of the above generated this year's growth by more than 300% when compared with the previous year. What we definitely see as a challenge, but also an imperative, is how to continuously generate this growth till the end of this year.

Our future plans definitely include the expansion of our coverage and the increase in our distribution to Germany, which will mean new employees in our sales force. By hiring new staff and expanding our coverage, we will definitely contribute to incremental volume that will lead to the increase in sales, and, at the same time make our products available to new consumers and further strengthen our brand in the market.



We managed to ensure a regular and high-quality service and delivery of goods to our buyers.



SEEBDN

WHO WE ARE AND WHAT WE DO?

The Southeast European Business Development Network (SEEBDN) is an independent business association of prominent managers, entrepreneurs and diplomats from the countries of Southeast Europe, Germany and Austria. We are a not-for-profit association (eingetragener Verein) based in Vienna.

The SEEBDN aims to enhance international business operations of SEE economies, particularly with the EU market, focusing particularly on developing new business networks and stimulating business operations of small and medium-sized enterprises (SMEs) on external markets, but we are not neglecting large companies either.

In this process, the SEEBDN will seek to support inclusion of SEE economies in European Commission's development projects, as well as in national projects of EU member states, aimed at boosting foreign economic ties.

For the benefit of its members, the SEEBDN will use different resources. The SEEBDN shall seek to link business people, scientists, politicians and other stakeholders in European and regional processes of importance for the SEE economies. We shall also strengthen the flow of reliable, topical, economic, financial, business and political information and analyses of importance for the SEE region.

We are offering advertising opportunities in the region, as well as in the EU and the international market, mainly through the Business Link magazine, and organization of occasional meetings for business people from the SEE and the EU in order to connect them with companies interested in business partnerships.

Our organization would mainly focus on business activities of small and medium-sized enterprises, modern technology transfer, know-how, and would also stimulate the use of digitalization and enhanced activities towards developing a business network aimed at linking SEE countries with interested companies in the EU.

The SEEBDN shall provide additional financial resources from EU funds, funds of EU member states and other sources. Provision of regular online access to programs of support to SMEs, which are offered by the EU or state and business agencies from the region and the EU (tenders, other calls for proposals).

If you wish to join our association and use all business opportunities that we can offer to our members, for more information please visit our official website:

www.seebdn.eu

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SEEBDN

Southeast Europe Business Development Network



**YOUR
BUSINESS
NETWORK.**



SEEBDN

Southeast Europe Business Development Network

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