



**FOUNDATION PEXIM SKOPJE  
&  
PEXIM FOUNDATION SERBIA**

**ANNUAL REPORT**

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## **1. INTRODUCTION – QUICK OVERVIEW OF 2014**

The year 2014 was the year of sustainability for the PEXIM Foundation.

Primarily, throughout 2014, the PEXIM Foundation Alumni kept growing stronger and taking over increasing amount of responsibilities aimed at promotion, expansion, and sustainability of the Foundation. Perhaps as the greatest change to the Foundation's internal structure, and as the best proof of its sustainability and increasingly important role of the Alumni, the 2014 saw initiation of the process by which the Alumni will fully and officially take over the running of the Foundation. In the last quarter of 2014, it was agreed that by June 2015, the PEXIM Alumni will draft the Alumni Network Statute and will start electing the President of the Alumni who will take over the role of the Executive Director of the Foundation.

Secondly, in September 2014, as a result of the Foundation's activities and agreements initiated in 2013, the PEXIM Foundation received its first large donation from the private-sector partner. The US company Continental Wind Serbia (CWS), which currently employs one of PEXIM Alumni, donated 15,000 EUR to the Foundation with the goal to support its work in the future. This donation will be used as an example to other corporations in Serbia to showcase ways in which the Foundation can collaborate with them. In addition, the PEXIM Alumni started applying for funds with their project proposals and in 2014 two proposals were submitted – one to Erste bank and one to Serbian Ministry of Foreign Affairs. They were awarded the funds from the Ministry of Foreign Affairs which they will use to cover their personal costs for organizing the 4<sup>th</sup> PEXIM Cambridge dinner in 2015.

Finally, the Foundation managed to replicate best practice from Macedonia to Serbia and its first Alumni was employed by the Government of Serbia, in the cabinet of Deputy Prime Minister and Minister of Public Administration and Local Government. This was a major success which will hopefully pave the way for other Alumni to support the work of the Government, and thus support their country in the most direct possible way.

In 2014, the Alumni organized the 3<sup>rd</sup> annual PEXIM Cambridge dinner and the event became the flagship project of the PEXIM Foundation and the cornerstone of the Foundation's cooperation with the British-Serbian Chamber of Commerce (BSCC) and UK Embassy.

Other major successes of the Foundation in 2014 can be summarized as follows:

- The PEXIM Foundation organized a number of events and achieved a number of milestones to promote its activities and mission:

- February 2014 -- the Head of EU Delegation to Serbia, Michael Davenport, visited Mathematical Gymnasium in Belgrade to get to know the school which sends the greatest number of students to Cambridge;
  - March 2014 -- Cambridge University Yugosphere Society – CUYUS was established and the PEXIM Alumni greatly contributed to it;
  - May 2014 -- the 3<sup>rd</sup> annual PEXIM Cambridge dinner was held and a lecture “UK and its Allies, a century after the Great War – Leadership through Peace” was organized by the PEXIM Alumni;
  - May 2014 -- the Macedonian Parliament confirmed the PEXIM Foundation as the Institution of National Interest;
  - September 2014 -- the PEXIM Foundation organized a reception to present its new generation of scholars.
- The PEXIM Foundation registered as Microsoft vendor<sup>1</sup> which was agreed with Microsoft to be the tool for expansion of cooperation with them. Through the vendor agreement, Microsoft can financially support PEXIM activities and events.
  - The Foundation provided scholarship for three students in the academic 2014/2015. To date, in partnership with Cambridge Trust and other partners, the Foundation invested 650,000 EUR in 16 scholarships (11 from Serbia and 5 from Macedonia).

Unfortunately, this was the third consecutive year that no scholarships were provided to students from Macedonia. The Alumni network is also not very active in Macedonia and the emphasis remains on strengthening the Foundation’s visibility and presence there.

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<sup>1</sup> Vendor Name: Fondacija Peksim; Vendor Number: 2300555; URNs: 650686168/650682881/650682883

## 2. FOURTH GENERATION OF PEXIM SCHOLARS (ACADEMIC 2013/2014)

### 2.1. GRADUATION

In June 2013, one PEXIM Cambridge scholar who received support in the academic 2013/2014 graduated and joined the ranks of PEXIM Alumni:

- **Valentina Colic**, Serbia, as the only PEXIM scholar in the 2013/2014 generation of students, graduated with her Master Degree in Finance with overall GPA of 68,11%.

Enclosed in this report as Annex I are final exam results of Valentina Colic.



Valentina Colic, PEXIM Alumni, currently working in the cabinet of Kori Udovicki, Deputy Prime Minister in the Government of Serbia and Minister for Public Administration and Local Government

### 2.2. EMPLOYMENT

In April 2014, following the formation of the new Serbian Government, newly appointed Deputy Prime Minister and Minister of Public Administration and Local Government, Kori Udovicki, asked the PEXIM Foundation to recommend some of our scholars and/or Alumni as she was trying to build highly effective, proactive team. In May 2014, she interviewed Valentina Colic and a few weeks later offered her a job in the cabinet. Valentina successfully graduated in June and started working in the cabinet of the Deputy Prime Minister Kori Udovicki as of July 2014. The key issue which the Ministry works on is country-wide comprehensive reform of the public sector to make it less expensive and more effective.

### **3. FIFTH GENERATION OF PEXIM SCHOLARS (ACADEMIC 2014/2015)**

#### **3.1. SELECTION PROCESS**

In June 2014, Cambridge Trust forwarded to the PEXIM Foundation info on all the students from Serbia and Macedonia who were offered a place in Cambridge. For the academic 2014/2015, nine (9) candidates in total have been offered a place in Cambridge to do their Master studies (7 from Serbia and 2 from Macedonia).

Of the seven candidates from Serbia, one rejected the PEXIM scholarship because she wanted to pursue her PhD studies immediately after graduating with Master Degree and three candidates did not apply for the Cambridge Trust scholarship (they either applied for Gates scholarship only or did not apply for any scholarship at all). As these candidates were not pursuing field of studies in the immediate interest of the PEXIM Foundation (they were pursuing archaeology and languages), the Foundation did not insist on Cambridge Trust including them in our selection process. This left us with three candidates from Serbia. The Foundation additionally included into consideration one undergraduate candidate.

Of the two candidates from Macedonia, one decided to stay in the US where she graduated and not pursue Master in Cambridge, which left us with one candidate for the PEXIM scholarship.

Executive Director of the Foundation, Ana Brnabic, performed the first round of interviews with all the candidates. On 4<sup>th</sup> July 2014, the Management Board of PEXIM Foundation met and did final round of interviews with the following candidates: Uros Zivkovic (Serbia), Ivona Cickovic (Serbia), Miro Vukoje (Serbia), Luka Bojovic (Serbia), and Emilija Bozinovska (Macedonia).

**Uros Zivkovic**, Serbia – Uros was offered a place at the Wolfson College to pursue Master of Law (LLM). He was also provisionally selected for the Chevening scholarship and we were expecting their final decision at the time of interviewing candidates. The total estimated cost of his scholarship was 29,755 GBP. Uros stated in the application that he could contribute up to 1,250 GBP from his own funds. Uros was also accepted to LSE, King's College and Geneva and got offers for full scholarship from all of them. He graduated from the University of Belgrade, Faculty of Law in June 2009 with GPA 9,42. In October 2012 he completed his Master studies from the same University in EU Integration with GPA 9,40. He is currently doing his PhD at the same university in Private International Law and is expected to graduate in October 2016. He is doing PhD so he can work as Assistant at the Faculty (where he is currently employed). Uros attended the Hague Academy of International Law in the summer of 2009 where he focused on the Private and Public International Law. He has been engaged in a project "Development of the Serbian Legal

System and the Harmonization with the Law of the EU - Legal, Economic, Political and Social Aspects" in 2013. He is a holder of multiple awards: European Forum Alpbach Award (BCC Moot Best Oralist, May 2007); Ministry of Education Award (Merit-based PhD scholarship, December 2012); and Pieter Sanders Award (Best Claimant Memorandum, April 2013). His long-term goal is to pursue a career in teaching and arbitration. He wants to come back to Serbia and continue working in the University. During his interviews with the Foundation he emphasized that he'd like to contribute to the mission of the PEXIM Foundation and activities of the PEXIM Alumni even if he is awarded Chevening scholarship.

**Ivona Cickovic**, Serbia – Ivona was offered a place at the Girton College to pursue Master (MPhil) in Economics. The total estimated cost of her scholarship was 30,261 GBP. Ivona stated in her application that she could contribute up to 10,000 GBP from her personal funds. In addition, she was offered 8,000 GBP Cambridge Trust scholarship (which is to be withdrawn and replaced by the PEXIM Cambridge Scholarship if she is selected). One outstanding condition for her enrolment to Cambridge was to complete her Master (MSc) studies with GPA 9,00 which is problematic as she completed all of the exams and submitted the Master thesis, but might not be scheduled to defend it by 31 July (deadline for enrolment to Cambridge). She completed Belgrade Mathematical Grammar School and then graduated from the University of Belgrade, Faculty of Economics (International Finance) with GPA 9,3. In parallel with her undergraduate studies, she completed a one-year Multidisciplinary Undergraduate Program in social sciences and the humanities implemented by the Belgrade Open School (BOS). At the time of interviews, she was doing MSc course in Econometrics at the same Faculty and was due to graduate in July 2014 (expected GPA 9,57). She works as a Junior Researcher at the Monetary Strategy and Analysis Division of the National Bank of Serbia. As a representative of the National Bank of Serbia, Ivona attended economic and econometric seminars and conferences hosted by the Bank of England, the Deutsche Bundesbank, and the National Bank of Poland. She is a member of the volleyball team of the National Bank of Serbia. Her long term goal is to further pursue her education through PhD studies in the field of Behavioural Economics, while her ultimate goal is to be able to apply behavioural economics methods in order to explain and predict macro phenomena as to tailor adequate policies to be applied to a wider range of existent problems in policymaking. Prior to that she is fully prepared to come back to Serbia following her Master studies in Cambridge and most probably continue working for the National Bank of Serbia. She would not be eligible to apply for the Fund for Young Talents scholarship of the Republic of Serbia due to the age limit.

**Miro Vukoje**, Serbia – Miro was offered a place at the Wolfson College to do Master (Mast) in Pure Mathematics. The total estimated cost of his scholarship was 31,048 GBP. He stated in the application that he could contribute up to 10,000 GBP from his personal funds. Miro applied to Cambridge and was accepted in the academic 2013/2014 but at the time he failed to meet COT deadline in December and did not fill in personal statement form in the CAF, which is why he could not be considered for our scholarship (decision

based on our consultation with the Cambridge Trust at the time). Miro then applied again in 2014/2015 and was accepted. He graduated from the University of Novi Sad, Faculty of Sciences and Mathematics (Applied Mathematics) with GPA 10. He received numerous awards from his University for outstanding results. At the time of the interview, he was pursuing MSc at the same university in Applied Mathematics and was expected to graduate in July 2014 with GPA 10. Since he will not make the deadline, he will probably have to quit his Master studies to go to Cambridge, and since he was awarded scholarship from the Fund for Young Talents for his Master studies in Serbia, he'll probably have to repay that money to them and won't be eligible to apply for scholarship from the Fund for Young Talents for Cambridge. Miro is employed in the National Bank of Serbia, Division for Inflation Projection and Models' Development, where he was, amongst other things, working on a research project "Dynamic Stochastic General Equilibrium Model for Serbia" (DSGE model). DSGE is an indispensable apparatus used in central banks throughout the world to assist the banks' management in making coherent decisions about country's interest rates and therefore, maintaining the price stability and influencing the future state of a country's economy. He also applied to do PhD in Cambridge and DPMMS but was rejected. His short-term goal is to work in the financial sector (continue his engagement in the National Bank of Serbia or the Ministry of Finance) while his long-term goal is to become a research professor.

**Luka Bojovic**, Serbia – Luka was offered a place at the Trinity College to do Bachelor (BA) in Engineering. He was not selected for the Trinity or the Cambridge Trust scholarship. The total estimated cost of his studies is about 36,000 GBP a year (108,000 GBP in total). He has completed the Mathematical Gymnasium in Belgrade (GPA 4,95). He was a member of the Student Parliament of the Mathematical Gymnasium as of 2008, as well as a member of its Presidency and the President of the Competition Board which membership base is composed solely of the students who have participated in the "Olympic" games. He has medals from almost all municipal, regional and state competitions in mathematics and physics which he participated in and he is a permanent member of Serbia's International Competitions crew since 2010. Although the PEXIM Foundation decided not to provide scholarships for BA studies, we still have MOU signed with the Cambridge Trust that stipulates that for any BA candidates they will cover 1/3 of the cost (i.e. one academic year). According to his family, Luka has managed to collect the remaining funds (i.e. 2/3 of the scholarship) himself which is why the PEXIM Foundation can offer him support which will enable the Cambridge Trust, through PEXIM Cambridge scholarship, to pay for the remaining costs of his studies.

**Emilija Bozinovska**, Macedonia – Emilija was offered a place at the Darwin College to do Master (MPhil) in Conservation Leadership (Department of Geography). The total estimated cost of her scholarship was 31,766 GBP. She stated in the application that she cannot contribute any of her own personal funds towards the scholarship. Emilija has been selected for the full-cost Republic of Macedonia Ministry of Education and Science Scholarship for Cambridge. However, they can confirm the scholarship only once



Cambridge Trust sends confirmation that they have unconditional offer for Emilija (which they can do only when she gets confirmation that the funds have been secured). The PEXIM Foundation can help resolve this situation. She also received partial scholarship from the Cambridge Trust in the value of 8,000 GBP. She graduated in November 2012 from the Faculty of Natural Sciences and Mathematics, Institute of Biology (Major in Ecology), with GPA: 9,8. Her special interest is butterfly diversity in Macedonia. During her studies she received three awards: State Scholarship Type A (in November 2009); Second Best Student of the Year (in December 2009); and Academic Distinction (in December 2012). She is interested in contributing long-term to Macedonia's biodiversity and ecosystem conservation and leading conservation organizations and projects. She is involved in an educational program on biodiversity topics conducted in nurseries and primary schools, implemented by the Macedonian Ecological Society (MES). She worked as an intern in the Ministry of Environment and Spatial Planning until beginning of June. Emilija aspires to establish environmental organisation where young and enthusiastic ecologists will have the opportunity to professionally work on conservation research projects, since Macedonia lacks this kind of bodies. Following her Master studies, she would like to work for the Macedonian Government in the Ministry of Environmental Protection to help with EU accession in terms of environment.

### **3.2. FINAL DECISION AND SCHOLARSHIP AGREEMENTS**

Following the interviews, the Management Board decided as follows:

1. **Uros Zivkovic** – The Management Board agreed that we would be willing to offer him PEXIM Cambridge Scholarship. However, Mr. Zivkovic was informed that he was selected as a recipient of the Chevening scholarship which allows him to pursue his Master studies at Cambridge without the Foundation's help. The Foundation will maintain contact with him and engage him in the PEXIM Alumni activities.

2. **Ivona Cickovic** – The Management Board decided to offer PEXIM Cambridge Scholarship to Ms. Ivona Cickovic on the condition that she contributes 6,000 GBP of her own funds, meaning that the total scholarship will be 26,012 GBP. Ivona Cickovic accepted the scholarship.

3. **Miro Vukoje** – The Management Board decided to offer PEXIM Cambridge Scholarship to Mr. Miro Vukoje on the condition that he contributes 6,000 GBP of his own funds, meaning that the total scholarship will be 25,350 GBP. Miro Vukoje accepted the scholarship.

4. **Luka Bojovic** – Considering that Mr. Luka Bojovic was accepted at Trinity College to do his undergraduate studies (BA) in Engineering, but was not offered a scholarship either by the College or by the Cambridge Trust, the Board agreed to interview him, but decided not to offer Mr. Bojovic scholarship in line with the Foundation's mission to

support Master studies only. Luka Bojovic and his family then committed to raise 2/3rd of the funds by themselves which is why the Board adopted the decision to offer the PEXIM Foundation as a vehicle to secure remaining funds in cooperation with the Cambridge Trust. Therefore, Mr. Bojovic's scholarship totalled 36,675 GBP annually, of which his family will secure 2/3rd through donations. The Scholarship Agreement was signed with Luka under those terms.

**5. Emilija Bozinovska** – The Management Board agreed that Ms. Emilija Bozinovska is a very strong candidate deserving to be offered PEXIM Cambridge Scholarship. In the meantime, we were informed that Ms. Bozinovska received full scholarship from the Government of Macedonia and her College at Cambridge, meaning that she did not need the support of the Foundation to pursue her Master studies at Cambridge.

Based on these interviews, subsequent scholarship offers by different institutions, and the Management Board decisions, the PEXIM Foundation provided PEXIM Cambridge Scholarships to three students in the academic 2014/2015: Miro Vukoje, Ivona Cickovic, and Luka Bojovic. All Scholarship Agreements were signed in September 2014. The total value of scholarships in 2014 was thus 100,037 GBP of which:

- the PEXIM Foundation would contribute 50,131 GBP (of which 24,450 GBP would be secured by Luka's family through donations);
- Cambridge Trust would contribute 37,906 GBP; and
- own student contribution would be 12,000 GBP.

## 4. PARTNERSHIPS AND VISIBILITY

The key PEXIM Foundation partners in 2014 remain the British-Serbian Chamber of Commerce (BSCC) and National Alliance for Local Economic Development (NALED). The flagship project of the PEXIM Foundation remains the PEXIM Cambridge dinner, organized annually in the Trinity College, Cambridge, in partnership with the BSCC.

### 4.1. THE THIRD ANNUAL PEXIM CAMBRIDGE DINNER

The PEXIM Alumni, with the support of BSCC, organised the third annual PEXIM Cambridge Dinner on 8 May 2014 with the goal to promote Serbian students at Cambridge and put them in touch with potential employers in Serbia. A remarkable number of prominent guests from Serbia, Macedonia and UK participated at the dinner.



Mark Crandall, Chairman of CWP, speaking at the 3<sup>rd</sup> annual PEXIM Cambridge dinner, held on 8<sup>th</sup> of May 2014

The guests were greeted by the following honorary speakers: Sir Paul Judge, the founder of the Judge Business School and Chairman of BSCC; Mihail Petreski, President of the PEXIM Foundation; Ognjen Pribićević, Serbian Ambassador to UK; Denis Keefe, UK Ambassador-Designate to Serbia; Helen Pennant, President of Cambridge Commonwealth, European and International Trust; and Mark Crandall, Chairman of Continental Wind Partners (CWP).

Ten leading companies from Serbia, Macedonia and UK, some of them BSCC members, had the opportunity to meet students and network with other guests from business, academia and diplomacy. The major sponsors of PEXIM Cambridge Dinner were Continental Wind Partners (CWP), NIS, Comfy Angel, Infobip, Arex Marzipan, Microsoft, Freshfields, and Zolfo Cooper.



Ambassador Pribičević and Ambassador Keefe at the PEXIM Cambridge dinner.

At the dinner, US investor Continental Wind Partners (CWP) announced partnership with PEXIM Foundation and 15,000 EUR donation to be used for future scholarships. “We decided to support the PEXIM Foundation because CWP employs two Cambridge graduates, and one of them is PEXIM Alumni.

They are essential part of our core team and we want to see more

talented, young professionals in Serbia. Secondly, we see this initiative as one of the best ways to support both Serbia and Macedonia. There is no greater and wiser investment than the one in education. CWP’s plan is to stay in Serbia for a long time and it is in both our professional and our personal interest that Serbia grows and develops as fast as possible”, said Mark Crandall in his speech.

Another sponsor of the event, NIS, supports Serbian students in obtaining their education at world-class universities, ensuring that they return to the country as interns and employees of NIS. Snežana Lakićević, NIS Manager for Cooperation with Universities, stated, “It’s been a great pleasure to participate at the donor dinner at Cambridge and we thank you for this opportunity. The event has showcased that there are companies and people who believe that investments in education and science are a steady way towards overcoming problems, reforming society and exiting the crisis. By behaving in such a way we influence the change of the value system and we send the message that the knowledge is the key which opens all doors. As the most successful company in Serbia, NIS wants to be a leader in promoting the best examples in all fields that require our attention and represent quality towards which we stream in our everyday life and in developing our company.”

Infobip awarded the student of the final year with a tablet iPad Air by picking up the name from the hat “as this is the only way that the best among the best can be chosen” and they invited Cambridge students to return to Serbia. On behalf of Infobip, Luka Babić emphasized, “The PEXIM Foundation dinner held at Trinity College is certainly a unique event which connects Serbian companies with the groups of the most talented young students. The very idea of returning students upon their completion of studies at

Cambridge is noble and it promotes the idea for economic development both in Serbia and our region as the quality workers are attracted, whereas students are given the opportunity to accomplish their goals. We are convinced that in our country and concretely speaking in our company there are opportunities which will enable students to fulfil their potentials – for that very reason we have completely supported PEXIM Foundation in its endeavours”.

Macedonian company Comfy Angel announced that they will continue cooperation with the PEXIM Foundation and will motivate other Macedonian companies to do the same. Comfy Angel exists since 2004 and their duvets and bedding programmes are the best-selling at the UK market.

Ethno Network, Foodland and Tourism Organisation of Serbia (TOS) provided gifts for honorary speakers at the event. Comfy Angel provided the top-rated Macedonian Tikveš Wine for the guests.

Following the event, on 9 May, the lecture about British-Serbian friendship was held, organized by the PEXIM Alumni within the initiative of the Organization of Serbian Students Abroad (OSSA). The lecture titled “The UK and Its Allies, 100 Years after The Great War: Leadership through Peace” gathered the remarkable lecturers: Dominic Lieven, Cambridge Professor from the Department of History; Virginia Crompton, BBC and British Council Expert; Aleksandar Protić, Federal Councillor of French Federation for UNESCO Clubs and Networks; as well as Simon Stockley, Teaching Fellow in Entrepreneurship at Cambridge Judge Business School. The moderator of the scientific lecture was Milena Milićević, PEXIM Foundation Alumni and Lecturer at the School of Engineering Management in Belgrade.

#### **4.2. PEXIM FOUNDATION’S RECEPTION**

On 12<sup>th</sup> September 2014, the PEXIM Foundation organized a reception in its premises to present the new generation of PEXIM scholars and see them off to Cambridge. The reception was attended by PEXIM Alumni; numerous Serbian students currently at Cambridge; UK Ambassador to Serbia, Denis Keefe; Director of Mathematical Gymnasium in Belgrade, Srđan Ognjanović; and several representatives of business sector – most notably Microsoft which also financially supported the organisation of the reception.

This was another event organized almost solely by the PEXIM Alumni who also moderated it. One of the PEXIM scholars, Ivona Cickovic, could not attend the event as she was already in Cambridge since her semester started earlier. The two other scholars, Miro Vukoje and Luka Bojovic, both held their speeches thanking the PEXIM Foundation for the support, but more importantly, emphasizing the importance of becoming a part of the “PEXIM family” and contributing to the fulfilment of the Foundation’s vision and its goals.

„Primarily, I would like to wish a lot of success to the new generation of PEXIM scholars who are about to start their graduate studies in Cambridge. It is our great honour that PEXIM Alumni are now working for the Governments of Serbia and Macedonia and companies such as Deloitte and Continental Wind Serbia“, said Borjan Lazarević, representative of the PEXIM Alumni.



PEXIM Alumni with former and current students in Cambridge, at the PEXIM Foundation's reception

UK Ambassador to Serbia, Denis Keefe, commended the work of the PEXIM Foundation and the quality of the relationship forged with the Cambridge Trust.

#### 4.3. OTHER ACTIVITIES

In addition to these two events, the PEXIM Foundation organized or fostered a number of other initiatives leading to its greater visibility and/or stronger partnerships.

- **PEXIM Foundation preserves its status as the Institution of National Interest** – On 2<sup>nd</sup> of May 2014, the Parliament of Macedonia confirmed the status of the PEXIM Foundation as the Institution of National Interest for the Republic of Macedonia. To date, the PEXIM Foundation remains the first and only foundation in Macedonia with this status.
- **Head of EU Delegation in Serbia, Michael Davenport's visit to the Mathematical Gymnasium in Belgrade** – On 13<sup>th</sup> of February 2014, Michael Davenport, the Head of the EU Delegation to Serbia, visited Mathematical Gymnasium in Belgrade to meet the professors and students of the school which sends the greatest number of students from Serbia and the region to Cambridge. Mr. Davenport's cooperation with the PEXIM Foundation stems back from the time he served as the UK Ambassador to Serbia when he provided extremely valuable support to the work of the Foundation and its partnership with the Chevening Society of Serbia. The Foundation therefore initiated his visit to the Mathematical Gymnasium where he held a lecture on the EU and discussed EU integration process with the students.
- **Establishment of the Cambridge University Yugosphere Society (CUYUS)** – The CUYUS was established in March 2014 with help and contribution of the PEXIM

Alumni. The Society serves as a platform for gathering of the University of Cambridge students from Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia, as well as everyone interested in the region, its language and culture. The Society's objectives are the support, development and promotion of interest in, and the knowledge and study of the Arts, Cultures, Gastronomy, History, Languages, Law, Politics and Tourism of Bosnia and Herzegovina, Croatia, Macedonia, Montenegro, Serbia and Slovenia; furthering the integration of native speakers from those countries in the University of Cambridge and the provision of assistance to residents of these countries who wish to pursue education, training, higher research and/or other academic activities in Cambridge. PEXIM Alumni are continuing their engagement in the CUYUS and we will be perceiving the Society as one of our key partners in the future. For more information on the CUYUS please visit [www.cuyus.org](http://www.cuyus.org).

- **Potential partnership with Chevening in Macedonia** – On 10<sup>th</sup> of September 2014, Vlado Boskov, member of the Foundation's Managing Board, and Majda Josevska, PEXIM Alumni, met with Ms. Jocelyn Smith, International Liaison Chevening Officer for Macedonia from the Chevening Scholarships Secretariat in London. As Chevening's priority areas for scholarship are in the areas of Political Science, Public Policy (Justice and Home Affairs/Defence), Finance and Economics, and Innovation and Business Management, the purpose of the meeting was to have a discussion on the potential cooperation and joint scholarship programme. Although there are many overlaps between Chevening and PEXIM which make it easy for us to cooperate, there are still significant differences, such as the application procedure for the scholarship. Whereas PEXIM has a simplified process of deciding upon who gets the scholarship (provided they get a conditional offer from Cambridge University), the Chevening scholarship incorporates an application form (separate from the GRADSAF), a formal interview and a requirement for either IELTS or TOEFL assessment of language proficiency. The issue of a separate application and a formal interview in which PEXIM representative would have only one third of the decision power (as a result of the partnership, those being a Chevening representative and a British Government/Embassy representative), instead of full decision power, might be problematic. This was only the initial meeting and as there are aspects of possible arrangement that could be negotiated, this communication should continue.
- **Continued cooperation with Cambridge Trust** – The Memorandum of Understanding (MOU) between the Cambridge Overseas Trust (now referred to as "Cambridge Trust") and PEXIM Foundation was signed in 2010 for a five year period, meaning that the MOU expires in 2015. On 14<sup>th</sup> of November, the President of the Foundation, Mihail Petreski, met with Helen Pennant, Director of Cambridge Trust, to discuss extension of the MOU between PEXIM Foundation and Cambridge

Trust for additional 5 years. The agreement and wording of the new MOU have been agreed and the MOU extending the cooperation between the Foundation and Cambridge Trust until 2020 will be signed in Belgrade in April 2015.

- **Partnership with the Organization of Serbian Students Abroad (OSSA)** – During 2014, PEXIM Alumni have forged quite a strong link with the OSSA and have started jointly applying for funds for implementation of their projects. OSSA was formed in 1997 with the aim of creating a network of Serbian students studying abroad across a diverse range of fields. At present, it has more than 4,000 members studying at some of the most prestigious universities in the world. The main goals of the organization are: advising Serbian youth in terms of going abroad for studying; helping Serbian students when they return from abroad to integrate themselves in Serbian business and social landscape; and promotion of Serbian potential, especially regarding business opportunities, cultural heritage and capable people.



## 5. ADMINISTRATIVE ISSUES

The following paragraphs cover the most important administrative issues throughout 2014.

- **Complete and official withdrawal from undergraduate scholarships** – According to the agreement with Cambridge Trust on the MOU which will be signed for the period 2015-2020, as of 2015, the PEXIM Foundation and Cambridge Trust will no longer be offering PEXIM Cambridge Scholarships for undergraduate (Bachelor) studies. The PEXIM Foundation Management Board already decided in 2011 not to pursue undergraduate scholarships, but the Foundation did, from time to time, used this vehicle in which the Cambridge Trust covers one third of the total cost of the scholarship to support students which can raise the remaining funds by themselves. Throughout the years, though, this has proved very difficult in practice which is why the cooperation with the Cambridge Trust will now solely focus on graduate (Master) studies.
- **Membership in partner organizations** – The PEXIM Foundation remains a member of the British Serbian Chamber of Commerce (BSCC) and National Alliance for Local Economic development (NALED). The Foundation is also in the Management Board of NALED.
- **PEXIM Foundation Management Board meetings** – During 2014, the Foundation held one Management Board meeting. The meeting was held on 4<sup>th</sup> of July 2014 in Belgrade to: (1) adopt the Foundation's Financial Report for 2013; (2) adopt the Foundation's Annual Report for 2013; (3) interview the candidates for the PEXIM Cambridge scholarship for 2014/2015. The Executive Office of the Foundation maintained communication with the Supervisory Board members by sending them Annual Report for review, and by informing them of the selection of the fourth generation of PEXIM Cambridge scholars.
- **Marko Jevremovic paid off full amount of his scholarship** – Former PEXIM Foundation's scholar from Serbia, and now member of the PEXIM Alumni network, Marko Jevremovic, repaid his scholarship to the PEXIM Foundation in full (20,772 GBP). Following his Master studies in Cambridge, Marko accepted a job offer from UBS bank in London and, as a result, agreed with the Foundation that he will pay off his scholarship so that the money can be invested in a student who will commit to returning to Serbia/Macedonia upon completion of his/her studies.

## 6. ALUMNI NETWORK

After four years of existence, PEXIM's mission is coming to life. The PEXIM Foundation, in partnership with Cambridge Trust, to date supported 16 students to study at Cambridge. The number of PEXIM Alumni is growing steadily as is their dedication to helping the Foundation realize its mission – economic, social and political advancement of Serbia and Macedonia.



The Alumni have been slowly taking over the organization of key events of the Foundation, such as the annual PEXIM Cambridge dinner at Trinity College, Cambridge, which is now entirely their effort. Through this dinner, they are promoting Serbia and Macedonia and are introducing students from Serbia and Macedonia to Government officials and business leaders in order to foster utilization of their knowledge and skills for the benefit of their country.

The PEXIM Alumni are now employed by the Government of Macedonia, Government of Serbia, international companies active in Serbia and Macedonia, as well as academia.

“We expect that 2015 will be a year of great upcoming projects for the PEXIM Foundation and its partners. It has already been confirmed that Ms. Helen Pennant, Director of Cambridge Trust will visit Serbia in April in order to sign the 2015-2020 extension of MOU with the PEXIM Foundation. Also, PEXIM Alumni, together with PEXIM Scholars currently in Cambridge, work on preparing this year's PEXIM Cambridge dinner which will be held on 1<sup>st</sup> of May. Partners from the British-Serbian Chamber of Commerce (BSCC) and Organization of Serbian Students Abroad (OSSI) joined forces with the PEXIM team in order to create more long-lasting projects and connections in London and Cambridge.

Recently it has been announced that OSSI and PEXIM Foundation were granted funds in a project of the Office for Cooperation with Diaspora and Serbs in the Region, which operates under the auspices of the Ministry of Foreign Affairs of the Republic of Serbia. This spring OSSI and PEXIM Foundation will organize a series of activities, including the 4<sup>th</sup> annual PEXIM Cambridge dinner, business receptions at different venues in London and lectures with Serbian and international experts at LSE and Cambridge. For both organizations the approval of the project funds by a high-level institution such as the Ministry of Foreign Affairs is a clear indicator of appreciation for the efforts of both organizations so that as many talented students can get their education abroad and participate in reforms of Serbian society by implementing their knowledge.” Milena Milicevic, PEXIM Alumni

The PEXIM Alumni network is also open to those who would like to support the work of the PEXIM Foundation, but were not PEXIM scholars. These “adopted” members of the Alumni network are invaluable for the work of the Foundation and are inseparable part of the “PEXIM family”.

### 6.1. KEY GOALS FOR 2015

- **4<sup>th</sup> PEXIM Cambridge dinner** – The Alumni started working on the organization of the next year’s networking dinner. The focus of the event should be on bringing in more VIPs from business and Government and also to extend it to include more Macedonian students and Government/business officials. That event should be: (1) networking event (which we largely succeeded in making and should further strengthen that aspect); and (2) fund raising event (which we did not even start to accomplish).
- **MOU signing with Cambridge Trust in Belgrade** – The signing of the extension of the MOU with the Cambridge Trust should be one of the key events in 2015. Helen Pennant, Director of Cambridge Trust, is coming to Belgrade for the MOU signing, and the Alumni should make the most out of it to promote the Foundation, Cambridge and themselves.
- **Promotion and visibility of PEXIM Foundation in Macedonia** – More should be done to encourage students from Macedonia to apply to Cambridge. To date, of 16 scholars that the Foundation has supported, only 5 were from Macedonia.
- **Institutional structure of PEXIM Alumni** – PEXIM Alumni are increasingly taking over the activities of the Foundation. That’s what the goal of the Foundation is. However, to make it happen, we all should start thinking of how to make the Alumni network more institutionalized. In the future, the Alumni network should have its “President” who will act as the “Executive Director” and who will report to the Managing Board of the Foundation. The President should be elected by the Alumni and should serve on a 1-year or 2-year period (whatever the Alumni think is best). By mid-2015, the Alumni should come up with the proposal of their internal structure and by the end of 2015 they should completely take over the daily activities of the Foundation.

## 7. BUDGET

### 7.1. COMMITMENT IN 2014

During 2014, the PEXIM Foundation committed to supporting three students. The full cost for these three scholarships in the academic 2014/2015 is 100,037 GBP. Of these funds, the three scholars covered 36,450 GBP<sup>2</sup>, Cambridge Trust covered 37,906 GBP, and PEXIM Foundation covered 25,681 GBP.

#	Surname	Name	Nationality	Degree	Subject	Total (GBP)	Cambridge Trust	PEXIM	Own funds
1	Cickovic	Ivona	Serbian	MPhil	Economics	32,012	13,006	13,006	6,000
2	Vukoje	Miro	Serbian	MAST	Pure Mathematics	31,350	12,675	12,675	6,000
3	Bojovic	Luka	Serbian	BA	Engineering	36,675	12,225	0	24,450
<b>Total 2014/2015</b>						<b>100,037</b>	<b>37,906</b>	<b>25,681</b>	<b>36,450</b>

The invoice for the scholarships was paid in full in January 2015 and amounted to **50,131 GBP<sup>3</sup>**.

It is important to emphasize that following companies and individuals financially supported PEXIM scholar Luka Bojovic through donations to PEXIM Foundation:

Company / Individual	Donation (RSD)	Donation (GBP)
Foka (Gornji Milanovac)	29,618.70	
Atenic Commerce (Cacak)	15,000.00	
Unipromet (Cacak)	59,000.00	
Elit Inox (Cacak)	15,000.00	
Barok dizajn (Cacak)	20,000.00	
Rotopak (Gornji Milanovac)	25,000.00	
Alexander Fominykh (NIS)	118,808.70	
Maksim Kozlovskiy (NIS)	118,710.00	
Aleksei Belov (NIS)	118,331.20	
Svetlana Vycerova (NIS)	118,356.00	
Abbasov Abdulla (NIS)	118,809.00	
Irek Khabipov (NIS)	118,331.00	
Alexander Malanin (NIS)	118,717.00	
Anton Fedorov (NIS)	118,331.00	
Evgeny Kudinov (NIS)	118,693.00	
Anatoli Skorometec (NIS)	118,850.90	
Own contribution from Luka Bojovic's family		15,700.00
<b>Total</b>	<b>1,349,556.5</b>	<b>15,700.00</b>

<sup>2</sup> Miro Vukoje and Ivona Cickovic contributed 6,000 GBP each from their own funds. Luka Bojovic, the only undergraduate scholar in this generation, received PEXIM Cambridge Scholarship on condition that his family raises donation for 2/3 of his scholarship. Therefore, he covered 24,450 GBP for his first year of studies.

<sup>3</sup> The invoice totaled 50,131 GBP because Luka Bojovic's fee was paid through PEXIM Foundations, but the entire amount was collected by his family through donations to PEXIM Foundation.

## 7.2. SPENDING TO DATE

Since its establishment in 2010, PEXIM Foundation supported 16 students to continue their studies at the University of Cambridge – 5 from Macedonia and 11 from Serbia.

**IN TOTAL, 480,354 GBP WERE INVESTED IN THESE 16 SCHOLARSHIPS (APPROXIMATELY 650,000 EUR).**

**PEXIM Foundation directly provided 205,867 GBP for scholarships (approximately 280,000 EUR).**

The remaining funds were provided indirectly by the PEXIM Foundation through different partnerships and student own contribution, as follows:

- Cambridge Trust to date provided 192,880 GBP.
- Fund for Young Talents of the Republic of Serbia provided 16,500 GBP.
- Student own contribution amounted to 56,107 GBP.
- Other funds (contributions from College) amounted to 9,000 GBP.

*The detailed analysis of the spending to date is in Annex III of this report.*

## **ANNEX I – EXAM RESULTS OF THE FOURTH GENERATION OF SCHOLARS**

### **1. Valentina Colic:**

- Fundamentals of Competitive Markets – 60%
- Corporate Finance I – 66%
- Econometrics I – 68%
- Strategic Valuation – 72%
- Econometrics II: 77%
- Fixed Income Analysis: 68%
- Corporate Finance II – 63%
- Overview of Financial Regulation – 69%
- Financial Reporting and Capital Markets – 70%
- **Overall GPA: 68,11%**

**ANNEX II – EXAM RESULTS OF THE FIFTH GENERATION OF SCHOLARS (2014/2015)**

All exams for this generation of scholars are in May/June 2015.

ANNEX III – SPENDING TO DATE

Total spending on PEXIM Cambridge Scholarships to date										
Academic year	Name	Country	Degree	Total value (GBP)	Cambridge Trust	PEXIM Foundation	Fund for Young Talents	Student own funds	Other funds	Comment
2010/2011	Damjan Denkovski	Macedonia	BA in Politics, Psychology and Sociology	75,638	25,213	50,425	0	0	0	
2010/2011	Ivana Mateska	Macedonia	Mphil in Technology Policy	24,402	12,201	12,201	0	0	0	
2010/2011	Aleksandar Mitrov	Macedonia	Mast in Pure Mathematics	23,080	11,540	11,540	0	0	0	
2010/2011	Marko Jevremovic	Serbia	Mathematics	23,472	10,336	10,336	2,800	0	0	
2010/2011	Borjan Lazarevic	Serbia	Mphil in Finance	25,302	11,251	11,251	2,800	0	0	
<b>Total spending for 2010/2011</b>				<b>171,894</b>	<b>70,541</b>	<b>95,753</b>	<b>5,600</b>	<b>0</b>	<b>0</b>	<b>0</b> 5 scholarships (3 Macedonia, 2 Serbia)
2011/2012	Majda Josevska	Macedonia	Mphil in Education	26,074	13,037	13,037	0	0	0	9,000 of "other funds" contributed by the Association of Cultural Exchange
2011/2012	Leana Ugrinowska	Macedonia	Mphil in Development Studies	26,386	8,693	8,693	0	0	9,000	(Corpus Christi College)
2011/2012	Tijana Gajic	Serbia	Mphil in Innovation, Strategy and Organization	26,162	10,500	10,500	0	5,162	0	
2011/2012	Dusan Kanazir	Serbia	LLM(Law)	26,717	10,500	10,500	0	5,717	0	
2011/2012	Milena Milicevic	Serbia	Mphil in Management	26,156	11,728	11,728	2,700	0	0	
2011/2012	Una Savic	Serbia	Mphil in Finance	27,058	6,765	6,765	4,750	8,778	0	
<b>Total spending for 2011/2012</b>				<b>158,553</b>	<b>61,223</b>	<b>61,223</b>	<b>7,450</b>	<b>19,657</b>	<b>9,000</b>	<b>6</b> scholarships (2 Macedonia, 4 Serbia)
2012/2013	Nevena Krstic	Serbia	LLM(Law)	28,774	14,387	14,387	0	0	0	
<b>Total spending for 2012/2013</b>				<b>28,774</b>	<b>14,387</b>	<b>14,387</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b> 1 scholarship (0 Macedonia, 1 Serbia)
2013/2014	Valentina Colic	Serbia	Mphil in Finance	21,096	8,823	8,823	3,450	0	0	
<b>Total spending for 2013/2014</b>				<b>21,096</b>	<b>8,823</b>	<b>8,823</b>	<b>3,450</b>	<b>0</b>	<b>0</b>	<b>0</b> 1 scholarship (0 Macedonia, 1 Serbia)
2014/2015	Ivona Cickovic	Serbia	Mphil in Economics	32,012	13,006	13,006	0	6,000	0	
2014/2015	Miro Vukojic	Serbia	Mast in Pure Mathematics	31,350	12,675	12,675	0	6,000	0	
2014/2015	Luka Bojovic	Serbia	BA in Engineering	36,675	12,225	0	0	24,450	0	
<b>Total spending for 2014/2015</b>				<b>100,037</b>	<b>37,906</b>	<b>25,681</b>	<b>0</b>	<b>36,450</b>	<b>0</b>	<b>0</b> 3 scholarships (0 Macedonia, 3 Serbia)
<b>GRAND TOTAL</b>				<b>480,354</b>	<b>192,880</b>	<b>205,867</b>	<b>16,500</b>	<b>56,107</b>	<b>9,000</b>	<b>16</b> scholarships (5 Macedonia, 11 Serbia)