



**FOUNDATION PEXIM SKOPJE
&
PEXIM FOUNDATION SERBIA**

ANNUAL REPORT

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1. Introduction – Quick Overview of 2019

2019 was a big year for the PEXIM Foundation – we celebrated our 10th birthday and received several important recognitions and awards, including:

- the “Sample of Leadership” award, provided by the Serbian Association of Managers (SAM). SAM acknowledged the PEXIM Foundation’s devotion to making a positive social impact, fostering youth development and contributing to the promotion of youth leadership.
- “The Best of Serbia” recognition by the British-Serbian Chamber of Commerce: the PEXIM Foundation received the honour of being selected among top three organisations from Serbia to present their work in the Serbian Embassy in London, in front of Ms Aleksandra Joksimović, Ambassador of the Republic of Serbia in London, Mr Mladen Šarčević, Minister of Education, Science and Technological Development in Serbia, Ms Ana Langović Milićević, State Secretary at the Ministry of Education, Science and Technological development in Serbia and corporate members of the British-Serbian Chamber of Commerce.
- the opportunity to present our work in the Royal Palace of Belgrade, during the Cambridge Judge Business School event (CJBS Connects) in Belgrade, and receive gratitude and praises from the King and Queen of Serbia.



Celebration of the 10th anniversary of the PEXIM Foundation during the traditional PEXIM Christmas gathering

Reflecting on the past ten years, the PEXIM Foundation is proud to note that it has overachieved its originally set goals. The original aspirations of the Foundation were to build a work force of young and motivated individuals, willing to offer their skills and experience to the Governments of Serbia and North Macedonia, in order to assist their countries on the path towards EU integration and help reduce brain drain. During the last ten years, PEXIM Foundation scholars have become engaged in high level positions in the Government and have worked on other positions with high impact. Former PEXIM Foundation director, Ms Ana Brnabić, became the Prime Minister of the Republic of Serbia while the majority of PEXIM Foundation scholars returned to their home countries and have been employed on positions in:

- the Office of the Prime Minister of both Serbia and North Macedonia;
- various ministries;
- international intergovernmental organisations (representing Serbia as UN delegates, or working on the accession of Serbia to the World Trade Organization);
- think-tanks;
- running social initiatives;
- teaching at universities;
- engaging in the start-up scene;
- working in the private sector on large infrastructure projects;
- guiding their younger colleagues through the “Mentorship Initiative” that they self-organised.

During 2019, the alumni of the PEXIM Foundation continued their involvement with the daily operations of the PEXIM Foundation. The growing alumni network is committed to making a stronger impact in the community. In addition to the impact created through their everyday work positions, the alumni have launched a mentorship initiative, through which they have organised a series of mentorship sessions, sharing skills and knowledge with the students of Serbia and inspiring them through personal example.

The alumni of the PEXIM Foundation have also continued with their involvement in the selection process of the new generation of PEXIM scholars. They have also continued organising networking events with the aim to connect the community of those that lead, provide support and inspire. Two networking events were organised: the traditional PEXIM-BSCC Cambridge Dinner at Trinity College in Cambridge, and the PEXIM Garden Party in the Botanical Garden in Belgrade. The 8th annual PEXIM-BSCC dinner continued to serve as the main venue where talented Cambridge students from Serbia and North Macedonia could meet, network and share experiences with leading professionals from the corporate and social sphere and academia. The Garden Party gathered leaders from the corporate world, non-profit and public sectors, with the aim of connecting them and enabling the transfer of knowledge and ideas.

Importantly, the PEXIM Foundation established a strategic partnership with the company CWP Renewables, which will be providing one scholarship *per annum* for a PEXIM Foundation scholar aspiring to study at the University of Cambridge. The partnership with CIRSD has been put on pause, due to their involvement in the setting up of their own scholarship Foundation.

The Foundation provided scholarships for three students in the academic year 2019/2020. To date, in partnership with Cambridge Trust and other partners, the Foundation has invested over 1,299 EUR in 33 scholarships (26 from Serbia and 7 from North Macedonia).

2. Ninth Generation of PEXIM Scholars (Academic 2018/2019)

2.1. Graduation

By January 2020, three of the PEXIM Cambridge scholars who received support in the academic 2018/2019 graduated and joined the ranks of PEXIM Alumni:

- **Jovana Rubežić**, graduated with the degree of Master of Law (LLM).
- **Jovana Kovačević**, graduated with the degree of MPhil in Management.
- **Jelena Dumić**, graduated with the degree of MPhil in Theoretical and Applied Linguistics.



*Jovana Rubežić,
PEXIM alumni graduated in the degree
of Master of Law (LLM)*



*Jovana Kovačević,
PEXIM alumni graduated in the degree
of MPhil in Management*



*Jelena Dumić,
PEXIM alumni graduated in the degree of
MPhil in Theoretical and Applied
Linguistics*

Enclosed in this report as Annex I are the final exam results of Jovana Rubežić, Jovana Kovačević and Jelena Dumić.

After graduation, all of the PEXIM scholars from the academic 2018/2019 decided to return to Serbia. Jovana Kovačević started working as a Junior Advisor in the Prime Minister's office, Government of the Republic of Serbia and Jovana Rubežić started working as an associate in one of the most reputable law firms in Serbia, specialising in cross-borders M&A and other advisory work on assisting investors come to Serbia. Jelena Dumić graduated with a delay, due to health issues, and is still in the process of finding suitable employment.

3. Tenth Generation of PEXIM Scholars (Academic 2019/2020)

3.1. Selection Process

The selection process for the academic year 2019/2020 marked the fifth time that the Alumni of the PEXIM Foundation were directly involved in the process of selection of the new generation of PEXIM scholars.

The interview process was conducted in two stages: in the 1st stage, the candidates were interviewed by PEXIM Alumni Tijana Gajić and Dušan Savić. In the 2nd stage, on 4th July 2019, the interviews were conducted by the Managing Board of the PEXIM Foundation, taking into account the interviews of each candidate and the comments on the candidates that were prepared by the PEXIM Alumni.

The academic year 2019/2020 selection for PEXIM Foundation scholarship was competitive, with eight (8) candidates being offered a place to study their master's at the University of Cambridge. Seven candidates were from Serbia and one candidate was from North Macedonia.

Marko Purić, Serbia – Marko received an offer to study for the MPhil in Finance degree at the University of Cambridge and was accepted at Hughes Hall College. Marko holds two bachelor's degrees for which he studied simultaneously at two separate faculties. He graduated from the University of Belgrade, Faculty of Physics with GPA of 9.3/10 and he also obtained a B.Hons. in Economics and Finance at the Belgrade Banking Academy, Union University Belgrade, with a GPA of 10.00/10.00. During his studies, Marko won several awards and recognitions: the Studenica Foundation Award (40 best students across all disciplines in Serbia, 2017), the Ministry of Youth and Sport of the Republic of Serbia Grant (2016), the Ministry of Youth and Sport of the Republic of Serbia Dositeja Scholarship (2012-2015), a Bronze Medal at the International Zhyautikov Olympiad in Physics (Kazakhstan, 2015), an Hon. Mention at the International Olympiad in Astronomy and Astrophysics (Indonesia, 2015), a Bronze Medal at Romanian Masters in Physics (Romania, 2014), an Hon. Mention at the International Olympiad on Astronomy and Astrophysics (Romania, 2014), a 1st place ranking at the Saint Petersburg Astronomy Olympiad (2013). He was a Python Backend Developer (Oct-Nov 2017 at PS Invest AD, Belgrade), Deputy Team Leader of Serbia at the International Olympiad on Astronomy and Astrophysics (2016, India) and Instructor at the Department of Astrophysics, University of Belgrade (2015-2016). He aspires to have a career combining industry and academia in finance, with a focus on hedge funds.

Ognjen Milićević, Serbia – Ognjen received an offer to study for the MPhil in Finance degree at the University of Cambridge and was accepted at Queens' College. Prior to being accepted at the University of Cambridge, Ognjen obtained a Bachelor's degree in Economics

and Politics at the University of Warwick (first degree). During his studies, Ognjen won the Oliver Hart Prize (top Economy Freshers) and received a Personal Letter of Congratulations by the Dean of the Department of Economy. Furthermore, Ognjen was, among other placements, an intern at Deloitte, Belgrade and an intern at the Ministry of Foreign Affairs of the Republic of Serbia, Permanent Mission to UN Office in Geneva. He also started a movement “Možemo Beograd” for self-contained community issue resolving. Finally, he participated in a research project with the European Movement in Serbia.

Maša Njegovan, Serbia – Maša received an offer to study for the MPhil in Environmental Policy at the University of Cambridge and was accepted at Queens' College. Prior to being accepted at the University of Cambridge, Maša obtained a BSc degree in International Economics and Management 100/110 (Bocconi University, Milan) and a MSc degree in Economics and Management of Innovation and Technology 98/110 (Bocconi University, Milan). She also completed an exchange program (HKUST School of Business and Management, Hong Kong). She was awarded the ISU Bocconi Scholarship for Graduate Studies, the ISU Bocconi Scholarship for International Mobility and the ISU Bocconi Scholarship for Undergraduate Studies. Her working experience is extensive: Head of Marketing (Aug 2015 - present at PROINSO, Slough, UK), VP of Strategy (Dec 2018 - present at ETIAM Insights, Slough, UK), European Graduate Program - European TV Planning and Marketing (Sep 2014 - Aug 2015 at SONY, Weybridge, UK), European Graduate Program - Sony Store Online (Sep 2013 - Aug 2014 at SONY, Brussels, Belgium), Business Development and E-Mail Marketing (Feb 2012 - Jun 2012 at Zalora, Singapore and Bangkok, Thailand); UK Delegate to the COP24 United Nations Climate Change Conference (12/2018 – 12/2018), Volunteer, 2017 Serbian Presidential Campaign (01/2017 – 04/2017), Co-founder of Smart City Challenge Serbia (02/2016 – Present), Consulting project for Restless Development (05/2014 – 06/2014), Internship at the City of Kragujevac Local Government (08/2011 – 09/2011). She is a member of BEUM, AFA, OSSI and the Bocconi Alumni Association - Chapter Belgrade, and she published an article "Renewable energies as a solution to climate change: Barriers for diffusion and steps to global energy transition" with CIRSD. Upon returning to Serbia, Maša aspires to help Serbia address the challenges of sustainable development by influencing public policy in that domain.

Filip Šušulić, Serbia – Filip received an offer to study for the Master of Law at the University of Cambridge and was accepted at Queens' College. Prior to being accepted at the University of Cambridge, Filip completed a Bachelor's degree at the Faculty of Law, University of Belgrade, with a GPA of 9.6/10. During his studies, Filip received several recognitions and awards, including: an Hon. Mention in the competition for the Martin Domke Award (at 23rd Willem Vis C. Moot competition, 2016), an Hon. Mention in the competition for Werner Melis Award for the Best Memorandum for Respondent (at 23rd Willem Vis C. Moot competition, 2016); the Frederic Eisenmann Award for best teams orals (at 23rd Willem Vis C. Moot competition, 2016), 2nd best team (2016 at 7th Moscow Pre-

Moot Competition), 2nd best team (2015 at Rome's AIA - CAM Pre-Moot Competition); Filip's work experience includes several roles: Associate (Oct 2016 - present at BDK Advokati Law Office, Belgrade); Pro bono work (Oct 2015 - Jun 2016 at Legal Clinic for Anticorruption); Member of Serbian Arbitration Association, Foreign Investment Council in Serbia – Legal Committee, American Chamber of Commerce, Belgrade's Student Organization for Comparative Law and Binfluence.rs (NGO that facilitates youth entrepreneurship). His future aspiration is to work as a consultant at the Ministry of Justice of the Republic of Serbia, with the long-term goal of becoming a Minister of Justice of the Republic of Serbia.

Nikola Jovanović, Serbia – Nikola received an offer to study for the MPhil in Advanced Computer Science at the University of Cambridge and was also accepted at Fitzwilliam College. Prior to being accepted at the University of Cambridge, Nikola completed a Bachelor's degree at the Faculty of Computing, Union University, with a GPA of 10/10. During his studies, Nikola received several awards and recognitions, including a Faculty of Computing Full-ride Scholarship, a Bronze medal at the International Olympiad in Informatics 2015, a Bronze medal at the Balkan Olympiad in Informatics 2015; a 2nd place ranking at the Microsoft Bubble Cup 2014. His rich work and research experience includes several positions: Software Engineering Intern (Google, Mountain View), Software Engineering Intern (Google, Zurich), Software Engineering Intern (Improbable, London); Volunteer at May Mathematics Month festival (Science Promotion Centre, Belgrade) published a paper "Towards Sparse Hierarchical Graph Classifiers" at NIPS conference in 2018 (the most prestigious AI conference in the world); work on applying novel reinforcement learning techniques to a puzzle game Kula World; involvement in the Loop project – a platform for learning, practicing and competing in Computer Science ("Petlja", website used for Informatics classes in elementary schools, and national competitions in Informatics for High School Students); Main Organizer of CSWeek (Annual Computer Science workshop in mathematical Grammar School); Machine Learning Summer School (in Petnica, organized by MDCS).

Nikola Spasić, Serbia – Nikola received an offer to study for the Master's in Pure Mathematics at the University of Cambridge and was also accepted at Trinity College. Prior to being accepted at the University of Cambridge, Nikola completed a Bachelor's degree at the Faculty of Mathematics and Informatics, University of Novi Sad, with a GPA of 10/10, and he was also about to obtain a MSc degree in Mathematics from the same institution. Nikola's recognitions and awards include: an 8th place ranking at the 27th Vojtech Jarník International Mathematical Competition (Ostrava, Czech Republic, 2017), a Bronze Medal at the International Olympiad in Informatics (Kazan, Russia, 2016), a Bronze Medal at the Balkan Olympiad in Informatics (Nicosia, Cyprus, 2016), a Bronze Medal at the International Junior Science Olympiad (Tehran, Iran, 2012); a Special prize of outstanding academic achievement by the Faculty of Sciences (University of Novi Sad, 2016-2018), a Scholarship for extremely gifted students by the Government of the Republic of Serbia (2014-2018), a Dositeja Award by the Government of the Republic of Serbia (2012-2016). His work experience includes: Software Engineering Intern (2017, MDCS, Belgrade), Informatics

Competitions Committee Member (2016-present); Trading Intern at Jane Street (summer 2019). He aspires to continue his research career, preferably in Mathematics.

Petar Pešić, Serbia - Petar received an offer to study for the Master of Law at the University of Cambridge and was accepted at Queens' College. Prior to being accepted at the University of Cambridge, Petar completed a Bachelor's degree at the Faculty of Law, University of Nis, with a GPA of 9.3/10, as well as a Master's degree in Law at the same institution, with a GPA of 10/10. During his studies, Petar received several awards and recognitions: the City of Nis Scholarship (2015/16), the Konrad Adenauer Stiftung scholarship (2014/15), the Dositeja – Fund for Young talents scholarship (Ministry of Youth and Sports of Rep. of Serbia), the Constantinus special recognition award of the City of Niš and Philip Morris International (2013), the Philip Morris International Scholarship (2012), the Ministry of Education and Science of Republic of Serbia scholarship (2011-13), a 1st place ranking in the University of Nis Basketball League (2013). His extensive work and research experience includes: Compliance Assistant (Jan 2018 - present at Better Collective), Legal Trainee (Jul 2015 - Dec 2017 at Boncic Law Firm), Founder and Board of Directors Member (Oct 2013 - Jul 2015 at Balkan Fun Travel Agency); District Rotaract Representative (Jul 2016 - Jul 2017, Rotaract District 2483), Student's Vice-Dean (Jan 2013 - Jan 2014 at Faculty of Law, University of Nis), President (Jul 2013 - Jul 2014 at Rotaract club Nis).

Nikola Kipirjanovski, North Macedonia – Petar received an offer to study for the MPhil in Economic Research at the University of Cambridge and was accepted at Christ's College. Prior to being accepted at the University of Cambridge, Nikola was about to obtain a Bachelor's degree in Social Sciences in Economics 15.25/20.00 (Institut d'études politiques de Paris). Nikola is also a recipient of the Emile Boutmy Scholarship (for academic excellence 2016/17). His work experience includes: Research assistant (Sciences Po), Internship (NLB bank in Skopje), Senior tutor (Reims Economic Society), Vice President of Finance (AIESEC Sciences Po), Equity Analyst (Sciences Po Investment Solutions), Administrator for Gerard Phillippe residence (Association 9m2). He aspires to continue his career in research and academia, or, alternatively, to head an advisory body to the Government.

3.2 Final decision and scholarship agreements

Following the interviews, the Management Board decided as follows:

1. **Marko Purić** – After Mr. Purić was selected by CWPR, the Management Board decided to offer the CWPR PEXIM Cambridge Scholarship to Mr. Purić, on the condition that he applies for the Fund for Young Talents Scholarship and fulfils all the conditions to be accepted at Cambridge. Marko Purić accepted the scholarship.
2. **Ognjen Milićević** – The Managing Board of PEXIM Foundation decided to offer a full PEXIM Cambridge Scholarship to Mr. Ognjen Milićević, on the condition that he fulfils all the conditions to be accepted at Cambridge. Ognjen Milićević accepted the scholarship.
3. **Maša Njegovan** – The Managing Board of PEXIM Foundation decided to offer a full PEXIM Cambridge Scholarship to Ms. Maša Njegovan, on the condition that she fulfils all the conditions to be accepted at Cambridge. Maša Njegovan accepted the scholarship.
4. **Filip Šušulić** – The candidate decided to accept a Chevening Scholarship, before the second round of interviews.
5. **Nikola Jovanović** – The candidate decided to accept an offer from another academic institution, before the first round of interviews.
6. **Nikola Spasić** – The candidate decided to accept a Trinity College scholarship, before the first round of interviews.
7. **Petar Pešić** – The candidate decided to accept a Chevening Scholarship, before the first round of interviews.
8. **Nikola Kipirjanovski** – The candidate decided to accept an offer from another university, before the second round of interviews.

Based on these interviews, subsequent scholarship offers by different institutions, and the Managing Board decisions, the PEXIM Foundation provided PEXIM Cambridge Scholarships to three students in the academic 2019/2020: Marko Purić, Ognjen Milićević and Maša Njegovan. All Scholarship Agreements were signed in September 2019. The total value of scholarships in 2019 was thus GBP 116,808 of which:

- the PEXIM Foundation would contribute GBP 56,703 (of which 18,134 GBP was paid by CWP Renewables, for Marko Purić);
- Cambridge Trust would contribute GBP 56,703;
- The Fund for Young Talents would contribute GBP 3,403.

4. Partnerships and Visibility

During 2019, the PEXIM Foundation continued its partnership with the British-Serbian Chamber of Commerce (BSCC) and the National Alliance for Local Economic Development (NALED), as well as with NIS Gazprom NEFT, the largest energy company in Serbia. Through their initiative “Energy of Knowledge”, NIS is strongly dedicated to supporting education and they have selected PEXIM as one of their partners in this domain.

Importantly, the PEXIM Foundation established a strategic partnership with CWP Renewables, with the aim of providing one scholarship per annum for a student aspiring to study at the University of Cambridge. CWP Renewables is one of the major global players in Renewable Energy development and is committed to supporting and empowering youth. CWP Renewables is one of the companies that have supported the Foundation’s work since the beginning – both by sponsoring a scholarship in 2014 and by hiring and mentoring PEXIM and Cambridge University alumni. Maja Turković, Director of CWP Renewables for Europe, pointed out that *“while young people may constitute 15% of Serbia’s current population, they make up a 100% of our future. CWP Renewables is strategically committed to rendering the future sustainable, as well as endorsing education. A low-carbon economy and a knowledge-based society are CWP Renewables’ priorities, which is why the company’s team has decided to support the PEXIM Foundation by investing into one scholar every year”*.



Maja Turković (on the right), director of CWP Renewables for Europe, during her speech at the PEXIM Garden Party

The partnership with CIRSD has been put on hold, as CIRSD started working on organising their separate scholarship fund for students in Serbia.

4.1 The seventh annual PEXIM-BSCC Dinner

The PEXIM Foundation celebrated the 8th anniversary of its flagship event, the PEXIM-BSCC dinner. The event, organised by the PEXIM Foundation in cooperation with the British-Serbian Chamber of Commerce, was once again held at the prestigious Trinity College, Cambridge.



We are immensely proud that our annual event has over the years evolved into a tradition whose reputation continues to grow among both the government representatives of Serbia and North Macedonia and in the business community. The Dinner provides the opportunity to students from Serbia and North Macedonia, currently studying at the University of Cambridge, to meet with distinguished people from the corporate and social sphere, as well as academia, and thus, acquire valuable experience. It also provides us with a platform to promote our efforts and attract further partners. In the future, we hope to draw on these relationships.





More than 70 eminent guests originally from Serbia, North Macedonia and the UK had the opportunity to connect and exchange their business and academic experiences. They enjoyed the pleasant ambiance of Trinity College and the University of Cambridge during the event.

Distinguished guests at the Eight Annual PEXIM–BSCC Cambridge Dinner included Mr Mladen Šarčević, Minister of Education, Science and Technological Development in Serbia, H.E. Ms Aleksandra Joksimović, Ambassador of the Republic of Serbia in the UK, H.E. Ms Aleksandara Miovska, Ambassador of North Macedonia in the UK, Ms Sian MacLeod, future Ambassador of the UK to Serbia, Ms Helen Penant, Director of Cambridge Trust, Ms Michael O’Sullivan, former Director of Cambridge Trust, Mr Kirill Tyurdenev, CEO of NIS, Ms Ana Langović Milićević, State Secretary in the Ministry of Education, Science and Technological Development in Serbia, corporate members of the British-Serbian Chamber of Commerce, Serbian and Macedonian students currently studying at Cambridge University and Cambridge University professors.



Having together representatives of academia, government, philanthropy and business is one of the most effective and the most efficient ways to bring about the changes

that the PEXIM Foundation strives for, and we are grateful that our guest structure involves representatives from all these groups.

Ms Tijana Gajić, Executive Director of the PEXIM Foundation, quoted David Mitchell: *"My life amounts to no more than one drop in a limitless ocean. Yet what is any ocean, but a multitude of drops?"*, and with that shared the view of PEXIM Alumni that the impact that we can make both as individuals and as an organisation should not be underestimated, no matter how small it may appear.



The main partners of the Sixth annual PEXIM-BSCC Dinner were the following:



4.2 PEXIM Foundation's Reception

On Wednesday, 18 September 2019, the PEXIM Foundation organised a networking event in honour of the new generation of PEXIM scholars. In cooperation with the Cambridge Trust and the CWPR Renewables, the PEXIM Foundation had the honour and pleasure to provide support to three students from Serbia to embark on master studies at the University of Cambridge.



The ninth Generation of PEXIM scholars, Marko Purić, Maša Njegovan and Ognjen Milićević

The generation 2019/20 of PEXIM scholars included students from the field of Finance and Environmental Policy.

The idea behind this year's Garden Party was one of the community: the alumni aspired to connect all of those that lead and inspire, with the aim of promoting the transfer of knowledge and ideas.

The PEXIM Foundation was honoured to welcome HMA of the United Kingdom in Serbia, Ms Sian Macleod, as well as State Secretary in the Ministry of Education, Science and Technological Development, Ms Ana Langović Milićević. Furthermore, the reception was attended by representatives from the corporate, non-profit and public sector, as well as current and former students of the University of Cambridge.





5. Recognition and Awards

5.2 Reception at the Embassy of Serbia in London

The PEXIM Foundation had the honour of presenting itself at the Serbian Embassy in London as one the of top three organisations from Serbia, as selected by the British-Serbian Chamber of Commerce.



The event was attended by Ms Aleksandra Joksimović, Ambassador of the Republic of Serbia in London, Mr Mladen Šarčević, Minister of Education, Science and Technological Development in Serbia, Ms Ana Langović Milićević, State Secretary at the Ministry of Education, Science and Technological development in Serbia, corporate members of the British-Serbian Chamber of Commerce, and the PEXIM Foundation President and alumni.

5.2 Reception at the Royal Palace in Serbia

On 9 September 2019, Cambridge Judge Business School Alumni Connect (CJBS Connect) took place in Belgrade, Serbia.

The event was organised in the Royal Palace thanks to the hospitality of the Crown Prince Alexander and the Crown Princess Catherine, and initiated by Professor Simon Stockley, Teaching Fellow in Entrepreneurship at Cambridge Judge Business School and Ms Jadranka Dervišević-Kitarić, Executive Director of the British-Serbian Chamber of Commerce.



Cambridge Connect is organised with the goal of bringing together Judge Business School alumni and prospective students who may perceive Cambridge as the ideal place for the continuation of their postgraduate studies or mid-career professional development.

Cambridge Judge Business School Connects Alumni Event gathered members of the Royal Family, remarkable professors from the University of Belgrade and Cambridge, representatives of the business community and the Serbian IT ecosystem, the executive

board of the British-Serbian Chamber of Commerce, students from Belgrade and Oxford, as well as several Cambridge Judge Business School current students and alumni, many of whom were PEXIM Foundation scholars.

His Royal Highnesses shared their vision for a better Serbia thanks to philanthropic work of their Foundation with a focus on healthcare, hospital renovation and providing scholarships for the best students.

Tijana Gajić, Executive Director of the PEXIM Foundation, also addressed the audience and explained how Cambridge Trust and the PEXIM Foundation support extraordinary students from Serbia and North Macedonia, thus supporting their social, economic and legal progress.





5.3 Award for promoting and supporting youth leadership

The PEXIM Foundation is the proud recipient of the 2019 “Sample of Leadership Award”. This recognition was awarded by the SAMPLE Youth Task Force of the Serbian Association to Managers (SAM).



SAM is a business association, established in 2006 in Belgrade, which focuses on communication with the Government of Serbia and its institutions; on the professional development of managers and the advancement of the managerial profession; on intensifying regional cooperation and on promoting business networking in Serbia. In its efforts and through its activities, SAM strives to improve the overall business environment in Serbia, to support faster economic development and to strengthen the capacity of managers.



SAM acknowledged the PEXIM Foundation's devotion to making a positive social impact, fostering youth development and contributing to the promotion of youth leadership. The award is one of the Annual Awards by which SAM aims to recognise the achievements of leaders in various spheres of business and social life, promote excellence, foster competitiveness, as well as creativity and leadership in management. The awarding ceremony took place in New Belgrade's BelExpo Center in December 2019. In its eighth consecutive year, the event was attended by nearly 400 guests from business, political, diplomatic, cultural and media communities of Serbia and the region.



5.4 New PEXIM Foundation website

During 2019, the PEXIM Foundation redesigned its website, with the goal to communicate and promote its values and vision more effectively. The website redesign is the result of a joint effort by the PEXIM Foundation alumni, who are using this platform to spread news about the Foundation and its alumni initiatives, as well as to inspire on positive action.



6. Mentorship Initiative

PEXIM Scholars take great pride in giving back to their communities and inspiring others for a positive change. This is why the PEXIM Foundation Alumni decided to launch a mentorship programme.

The purpose of the initiative is to show that top universities and successful careers are within the reach of every student and that the PEXIM Foundation alumni are committed to supporting them every step of the way towards these goals. It is also to empower young people to aim high and to present the opportunities that are ahead of them.



During 2019, three mentorship events were organised in the form of lectures, followed by Q&A session and informal networking event where students had the opportunity to mingle with PEXIM Foundation Alumni and obtain additional information and advice on their careers.

Two of them were aimed at university students (organised at the Faculty of Economics and the Faculty of Organizational Sciences) and one was for high school students (organised at the Ninth High School in Belgrade).



- During the mentorship lectures aimed at university students, the Alumni members:
- Shared their journey, the challenges, and the manner in they resolved them and grew through them;
 - Provided advice for the early career;
 - Provided guidance for the university application process;
 - Presented a positive picture of Serbia, and the incentives for brain gain;
 - Presented Cambridge experience and its benefits;
 - Presented PEXIM – Cambridge scholarships as well as the PEXIM Foundation vision and values.

A mentorship event held at the Ninth High School of Belgrade was held in a smaller format, with the aim of inspiring and empowering young people to aim high and with the aim to present the opportunities that await them once they embark on a post-high-school journey, but also to reveal to them the actions they can take now already to grow as persons and as professionals.

The Alumni of the Foundation collected written feedback from the participants at undergraduate level which revealed that these kinds of gatherings are highly needed, and much appreciated among the student population. The students who attended the lecture shared that they felt inspired, empowered and that their horizons were expanded. They also rated the lecture with 4.7 / 5, and provided the following feedback to the posed questions:

- Would you attend this kind of gathering again? 100% said yes
- Would you recommend this gathering to your friend? 100% said yes
- Are you interested in our mentorship programme? 96% said yes

Finally, they provided suggestions for improvement and topics for future mentorship events which are a valuable source of information to the Alumni group.



The Mentorship initiative is planned to continue in the same format during 2020. In addition, members of the Alumni group plan on adding additional value by engaging in one-on-one mentorship sessions.

7. Administrative issues

The following paragraphs cover the most important administrative issues throughout 2019:

- **Cooperation with Cambridge Trust** – The PEXIM Foundation continues its strategic cooperation with the Cambridge Trust, based on a renewed five-year contract. Through this agreement, vital sources of funding are provided to students from Serbia and North Macedonia who have been accepted to study at the University of Cambridge.
- **Strategic partnership with CWPR** – The PEXIM Foundation established a long-term sponsorship agreement with the Company CWP Renewables, through which CWP Renewables will sponsor one PEXIM Foundation scholar each year.
- **Strategic partnership with CIRSD** – CIRSD has decided to pause the cooperation with the PEXIM Foundation for a minimum of one year due to the setting up of their own scholarship Foundation.
- **Membership in partner organizations** – The PEXIM Foundation remains a member of the British-Serbian Chamber of Commerce (BSCC) and the National Alliance for Local Economic development (NALED).
- **PEXIM Foundation Management Board meetings** – During 2019, the Foundation held one Management Board meeting. The meeting was held on the 4 July 2019 in Belgrade to:
 - (1) adopt the Foundation's Financial Report for 2018;
 - (2) adopt the Foundation's Annual Report for 2018;
 - (3) approve the sponsorship agreement with the CWP Renewables (CWPR), whereas CWPR will provide funding for one CWPR PEXIM Cambridge scholar from Serbia;
 - (4) interview the candidates for the PEXIM Cambridge scholarship for 2019/2020;

8. Alumni Network

A strong alumni network continues to be one of the main assets of the PEXIM Foundation. Alumni members base their relationship on trust, mutual support and inspiration. Such basis enables the alumni network to be a source of support, motivation and ideas that spill over to the society, empowering the youth to aim higher and seek opportunities to grow as a person and professionals within the borders of their home countries.

Despite their geographic dispersion and different career paths, PEXIM alumni continue to be motivated to invest their free time to „give back” to their society through various initiatives that aim to connect all of those who lead and inspire and that aim to empower young people to grow and develop their potential.

To this end, PEXIM alumni have organised or participated in a number of initiatives, including the organisation of the PEXIM-BSCC dinner, the selection of the new generation of PEXIM scholars, the organisation of the Reception in honour of the new generation of PEXIM scholars, various lectures with key note speakers, conferences and the PEXIM Mentorship Initiative.



8.1 Key goals for 2020

- **Organisation of PEXIM Flagship networking events** – The PEXIM-BSCC dinner and the PEXIM Garden Party continue to be the main events that help strengthen the community around the PEXIM Foundation and its partners, increase visibility, connect individuals that inspire and share ideas, promote our scholars among potential employers and inspire others on positive action in the domain of youth empowerment.
- **Promotion and visibility of the PEXIM Foundation in North Macedonia** – More should be done to encourage students from North Macedonia to apply to Cambridge. To date, of 34 scholars that the Foundation has supported, only 7 have been from North Macedonia.
- **Strengthening of the alumni network** – Nurturing the relationship between PEXIM Foundation alumni members will continue to be one of the main goals for the coming years. Growing the alumni network has led to an increased number of ideas, initiatives and events that were organized during the past year. Due to this increasing number of activities and initiatives, the PEXIM Foundation will work on further strengthening the structure through division of roles and responsibilities among active alumni members, with the ultimate aim of being more efficient and effective in making an impact in the community.
- **PEXIM Mentorship Initiative** – the Mentorship Initiative has been rolled out in the form of lectures and workshops. PEXIM Alumni aim to continue with this initiative during 2020, as well as to organise one-on-one mentoring sessions.

9. Budget

9.1 Commitment in 2019

During 2019, the PEXIM Foundation committed to supporting three students. The full cost for these three scholarships in the academic 2019/2020 is 116,808 GBP. The following table presents an overview of scholarship costs and sources of funding for the ninth generation of PEXIM scholars:

Overview of the scholarship expenses for the 2019/2020 (GBP)

No.	Student	Cambridge Trust	PEXIM Foundation	CWP Renewables	Fund for Young Talents	Total scholarship expenses
1	Marko Purić	18,134		18,134	3,403	39,670
2	Ognjen Milićević	19,835	19,835			39,670
3	Maša Njegovan	18,734	18,734			37,468
Total		56,703	38,569	18,134	3,403	116,808

Note: The actual scholarship provided to Marko Purić from Fund from Young Talents was 4,403 GBP. It was agreed between Cambridge Trust and PEXIM Foundation that 1,000 GBP will be left to the student, while the remaining amount is to be contributed towards scholarship expenses, thus reducing the amount to be covered by Cambridge Trust and the PEXIM Foundation.

9.2 Spending to date

Since its establishment in 2010, the PEXIM Foundation has supported 33 students to continue their studies at the University of Cambridge – 7 from North Macedonia and 26 from Serbia.

IN TOTAL, GBP 1,109,566 HAVE BEEN INVESTED IN THESE 33 SCHOLARSHIPS (APPROXIMATELY EUR 1,299,401)¹.

PEXIM Foundation has directly provided GBP 497,036 for scholarships (approximately EUR 582,074).

¹Based on Exchange rate on 31st December 2019 as per OANDA website.

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

1. Cambridge Trust to date has provided GBP 471,824.
2. Fund for Young Talents of the Republic of Serbia has provided GBP 47,342.
3. Student own contribution amounts to GBP 48,800.
4. Government of the Republic of North Macedonia contribution amounts to GBP 32,163.
5. Other funds (contributions from Colleges) amount to GBP 12,400.

A detailed analysis of the spending to date is in Annex II of this report.

9.3 Other donations

During 2019, PEXIM Foundation also received donations from the companies NIS and Microsoft. These funds were directed towards organization of PEXIM Foundation events: PEXIM-BSCC Cambridge dinner and PEXIM Garden Party.

ANNEXES

Annex I – Exam results of the ninth generation of PEXIM Foundation scholars

1. Jovana Kovačević

No.	Module	Grade
Lent Term		
1	MM1 : Quantitative techniques for management (LT BOE 2)	81.00
2	MM2 : Marketing (LT BOE 2)	68.00
3	MM5 : Organizational analysis (LT BOE 2)	65.00
4	MM7 : Accounting (LT BOE 2)	78.00
5	TPE25 : Strategic Valuation: Uncertainty & Real Options in System Design (MGM5 TPE25/LT)	73.00
Easter Term		
6	MM3: Business Economics (ET BOE 2)	70.00
7	MM4: Strategy (ET BOE 2)	65.00
8	MM6: Finance (ET BOE 2)	78.00
9	MM8: Operations management (ET BOE 2)	74.00
10	MM9: Management consultancy projects	78.00
11	MSE7: Human resources management (ET)	66.00
Overall mark		72/100

2. Jovana Rubežić

No.	Module	Grade
Easter Term		
1	17A: EU trade law (3 hour paper)	141/200
2	18A: EU External Relations	138/200
3	29A: International Investment Law (3 hour paper)	145/200
4	34A: International Law of Global Governance (3 hour paper)	130/200
Overall mark		554/800

3. Jelena Dumić

No.	Component	Grade
1	2,000 word essay #1	68.00
2	2,000 word essay #2	72.00
3	2,000 word essay #3	65.00
4	4,000 word essay #1	55.00
5	Oral Presentation	67.50
6	Thesis (60% of the overall mark)	76.00
Overall mark		71/100

Annex II – Spending to date

Academic year	Name	Country	Degree	Cambridge Trust	PEXIM Foundation	Fund for Young Talents	Student's own funds	Other funds	Total Value (GBP)	Comment
2010/2011	Damjan Denkovski	Macedonia	BA in Politics, Psychology and Sociology	25,213	50,425				75,638	
2010/2011	Ivana Mateska	Macedonia	Mphil in Technology Policy	12,201	12,201				24,402	
2010/2011	Aleksandar Mitov	Macedonia	Mphil in Environmental Policy	11,540	11,540				23,080	
2010/2011	Marko Jevremovic	Serbia	MAST in Pure Mathematics	10,336	10,336	2,800			23,472	
2010/2011	Borjan Lazarevic	Serbia	Mphil in Finance	11,251	11,251	2,800			25,302	
Total spending for 2010/2011				70,541	95,753	5,600	0	0	171,894	5 scholarships (3 Macedonia, 2 Serbia)
2011/2012	Majda Josevska	Macedonia	Mphil in Education	13,037	13,037				26,074	
2011/2012	Leana Ugrinowska	Macedonia	Mphil in Development Studies	8,693	8,693			9,000	26,386	9,000 of "other funds" contributed by the Association for Cultural Exchange (Corpus Christi College)
2011/2012	Tijana Gajic	Serbia	Mphil in Innovation, Strategy and Organisation	10,500	10,500		5,162		26,162	
2011/2012	Dusan Kanazir	Serbia	LLM (Law)	10,500	10,500		5,717		26,717	
2011/2012	Milena Milicevic	Serbia	Mphil in Management	11,728	11,728	2,700	0		26,156	
2011/2012	Una Savic	Serbia	Mphil in Finance	6,765	6,765	4,750	8,778		27,058	
Total spending for 2011/2012				61,223	61,223	7,450	19,657	9,000	158,553	6 scholarships (2 Macedonia, 4 Serbia)
2012/2013	Nevena Krstic	Serbia	LLM (Law)	14,387	14,387				28,774	
Total spending for 2012/2013				14,387	14,387	0	0	0	28,774	1 scholarship (0 Macedonia, 1 Serbia)
2013/2014	Valentina Colic	Serbia	Mphil in Finance	8,823	8,823	3,450			21,096	
Total spending for 2013/2014				8,823	8,823	3,450	0	0	21,096	1 scholarship (0 Macedonia, 1 Serbia)
2014/2015	Ivana Cickovic	Serbia	Mphil in Economics	13,006	13,006		6,000		32,012	
2014/2015	Miro Vukoje	Serbia	MAST in Pure Mathematics	12,675	12,675		6,000		31,350	
Total spending for 2014/2015				25,681	25,681	0	12,000	0	63,362	2 scholarships (0 Macedonia, 2 Serbia)
2015/2016	Stefan Andjelkovic	Serbia	MAST in Physics	18,739	18,739	3,170			40,648	
2015/2016	Stefan Badza	Serbia	MAST in Physics	17,289	17,289	3,170		3,400	41,148	3,400 of "other funds" contributed by the Christ college bursary
2015/2016	Iva Jugovic	Serbia	MPhil in Public Health	17,129	17,129				34,257	
2015/2016	Tamara Nora Zivkovic	Serbia	Mphil in Environmental Policy	15,570	15,570				31,140	
Total spending for 2015/2016				68,727	68,727	6,340	0	3,400	147,193	4 scholarships (0 Macedonia, 4 Serbia)
2016/2017	Jovana Gjorgijovska	Macedonia	MPhil in Social and Developmental Psychology	15,629	15,629				31,257	
2016/2017	Jelena Todric	Serbia	Master of Law (LLM)	16,269	16,269	3,733			36,271	
2016/2017	Kosta Zivanovic	Serbia	MPhil in Technology Policy	16,649	16,649	3,733			37,031	
2016/2017	Milka Dokuzova	Macedonia	MPhil in Architecture and Urban Studies	1,888	1,888			32,163	35,938	Government of R. Macedonia - 32,163 GBP Fund for Young Talents, R. Serbia - 3,775
Total spending for 2016/2017				50,434	50,434	7,466	0	32,163	140,497	4 scholarships (2 Macedonia, 2 Serbia)
2017/2018	Iva Ivanov	Serbia	Master of Law (LLM)	18,058	18,058				36,115	
2017/2018	Nikola Petrovic	Serbia	Master of Law (LLM)	18,058	18,058				36,115	
2017/2018	Emil Maid	Serbia	MPhil in Advanced Computer Science	18,329	18,329	4,027			40,684	
2017/2018	Dusan Savic	Serbia	MPhil in Management	16,329	16,329	4,027			36,685	
Total spending for 2017/2018				70,773	70,773	8,053	0	0	149,599	4 scholarships (0 Macedonia, 4 Serbia)
2018/2019	Jelena Dumic	Serbia	Mphil in Theoretical and Applied Linguistics	17,422	17,422				34,843	
2018/2019	Jovana Kovacevic	Serbia	MPhil in Management	9,105	9,105	2,790	17,143		38,143	
2018/2019	Jovana Rubezic	Serbia	Master of Law (LLM)	18,006	18,006	2,790			38,803	
Total spending for 2018/2019				44,533	44,533	5,580	17,143	0	111,789	3 scholarships (0 Macedonia, 3 Serbia)
2019/2020	Marko Puric	Serbia	MPhil in Finance	18,134	18,134	3,403			39,671	
2019/2020	Ognjen Milicevic	Serbia	MPhil in Finance	19,835	19,835				39,670	
2019/2020	Masa Njegovan	Serbia	Mphil in Environmental Policy	18,734	18,734				37,468	
Total spending for 2019/2020				56,703	56,703	3,403	0	0	116,809	3 scholarships (0 Macedonia, 3 Serbia)