



**FOUNDATION PEXIM SKOPJE
&
PEXIM FOUNDATION SERBIA**

ANNUAL REPORT

PERIOD:

1 JANUARY 2020 THROUGH 31 DECEMBER 2020

Submitted September 2021

TABLE OF CONTENTS:

1. Introduction – Quick Overview of 2020.....	2
2. Tenth Generation of PEXIM Scholars (Academic 2019/2020)	3
2.1. Graduation	3
4. Partnerships and Visibility.....	5
5. Recognitions.....	7
5.1 Reception by the Serbian President and Prime Minister.....	7
6. Initiatives.....	8
6.1 Mentorship initiative	8
6.2 Other initiatives	9
7. Administrative issues	10
8. Alumni Network.....	11
8. Key goals for 2021.....	12
9. Budget.....	14
9.1 Commitment in 2020	14
9.2 Spending to date	14
9.3 Other donations.....	15
ANNEXES	16
Annex I – Exam results of the tenth generation of PEXIM Foundation scholars	16
Annex II – Spending to date	18

1. Introduction – Quick Overview of 2020

The year 2020 was marked by a global epidemic of COVID-19 which caused major disruption in sector of education. The PEXIM Foundation was not unaffected: our 2019/20 scholars had to return to Serbia right after their second trimester to complete their degree online. PEXIM Foundation decided not to award any PEXIM Cambridge Scholarships for 2020/21, due to uncertainty around organization of academic life in light of the current COVID-19 pandemic. Although significant efforts were made by Cambridge University to respond as best as possible to the pandemic-caused crisis, PEXIM Foundation was of the opinion that the pandemic, consequent social distancing and possible online teaching will not allow our scholars to fully absorb the “Cambridge experience” and allow them to fully participate in in-person discussions and teaching that we deem valuable. Thus, financial means as well as alumni time were directed into promoting Foundation values, mentoring their younger colleagues, and expanding collaboration with leading student organizations in Serbia.

Due to the pandemic, both flagship annual events were cancelled: the PEXIM-BSCC dinner in Cambridge, and the Garden Party in Belgrade.

The Foundation alumni continued to nurture their relations and provide value to their communities in different settings: via online meetings and gatherings in nature, in line with the epidemiological measures. Foundation alumni continued their involvement with the daily operations of the PEXIM Foundation and mentorship initiative, sharing skills and knowledge with the students of Serbia and inspiring them through personal example. Following the success of its mentorship workshops, the PEXIM Foundation decided to launch its new PEXIM 1-on-1 Mentoring Program.

The PEXIM Foundation continued its strategic partnership with the company CWP Renewables (CWPR). Since no scholarships were provided this year, CWPR decided to set aside and provide resources to support other initiatives that will be realized in 2021, such as a creation of as US Scholarship Database which Serbian and North Macedonian youth can use to make an informed decision regarding studying in the USA, and returning to their home countries afterwards, as well as supporting 1-on-1 mentorship initiative.

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

2.1. Graduation

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

- **Marko Purić**, graduated with the degree of MPhil in Finance.
- **Ognjen Milićević**, graduated with the degree of MPhil in Finance.
- **Maša Njegovan**, graduated with the degree of MPhil in Environmental Policy.



*Marko Purić,
PEXIM alumni graduated in the degree
of MPhil in Finance*



*Ognjen Milićević,
PEXIM alumni graduated in the degree
of MPhil in Finance*



*Maša Njegovan,
PEXIM alumni graduated in the degree of
MPhil in Environmental Policy*

Enclosed in this report as Annex I are the final exam results of Marko Purić, Ognjen Milićević and Maša Njegovan.

After graduation, all of the PEXIM scholars from the academic 2019/2020 decided to return to Serbia. Marko Purić started working as a Financial Analyst in CWP Renewables, working on large renewable energy project in Serbia. Ognjen Milićević started working as User Acquisition Specialist for the company Nordeus, and Maša Njegovan is part of the Arcturus.io team which helps investors to evaluate climate and sustainability risks, while also working as a climate change consultant at Ministry of Environmental Protection.

4. Partnerships and Visibility

During 2020, the PEXIM Foundation continued its partnership with the British-Serbian Chamber of Commerce (BSCC) and the National Alliance for Local Economic Development (NALED), with NIS Gazprom NEFT, the largest energy company in Serbia.

The Foundation also continued their strategic partnership with CWP Renewables, one of the leading renewable energy companies in the world, with the aim of providing one scholarship per annum for a student aspiring to study at the University of Cambridge. Since no scholarships were awarded during 2020, CWPR supported the work of the Foundation by financing 2020 initiatives (mentorship program and the creation of USA scholarships database), as well as by hiring one of the Foundation 2019/2020 graduates, Marko Purić, to work on the development of the largest renewable energy projects in the region.



Mihail Petreski, President of the Pexim Foundation, Marko Purić, PEXIM Foundation 2019/20 Graduate and Maja Turković

Two additional partnerships have been established during 2020:

- 1) Case Study Club - the largest student management consulting organization in the Balkans from the Faculty of Organizational Sciences, University of Belgrade, which for years has successfully represented Serbia at the most prestigious and largest world competitions in solving case studies on four continents. Furthermore, Case Study Club organizes numerous projects and some of the largest world, regional and national competitions in solving a case study in Serbia. PEXIM Foundation has partnered Case Study Club on two different initiatives: organizing online mentorship events, and the creation of database for scholarships available to Serbian students for studying at the Universities in the USA.
- 2) Creative Mentorship - association which affirms mentoring, empowers the culture sector and provides support to prospective professionals interested in developing, networking and sharing knowledge and experience. Creative Mentorship aims to build, gather and support a community of motivated and socially responsible individuals that will contribute to the development of a society based on creativity, culture, knowledge and mutual cooperation. PEXIM Foundation partnered with Creative Mentorship to deliver one-on-one mentorship program, whereby alumni of the Foundation mentor their younger colleagues through one-year semi-structured one-on-one mentorship programme.



A team from Case Study Club that won International Case Study competition in 2021. The leader of the team, Zorana Dulović, is one of the mentees in PEXIM 1-on-1 mentorship program



Dragana Jevtić, Director of Creative Mentorship

5. Recognitions

5.1 Reception by the Serbian President and Prime Minister



In February 2020 the founder of the PEXIM Foundation, as well as the alumni, had the honour of being received by the President and the Prime Minister of the Republic of Serbia at the state's residential complex Villa Mir.

The President and the Prime Minister expressed gratitude to the Foundation founder, Mr Miša Petreski and his family for their contributions and continued efforts in supporting Serbian and Macedonian students.

The Government of Serbia has been PEXIM's longstanding supporter — not only by sponsoring young talents but also by facilitating securing jobs for them upon their return from Cambridge.

On this occasion, our alumni had the unique opportunity to share with the honourable hosts their experiences and what each of them has been able to contribute since returning to Serbia and North Macedonia.

6. Initiatives

6.1 Mentorship initiative

Although social distancing prevented organizing in-person mentorship gatherings, alumni of the Foundation continued sharing Foundation values and empowering young people through online mentorship events. One of the events organized in November 2020 gather over 100 students from variety of different faculties and lasted over three hours.



The format continued to be the same as during in person gatherings, and the Pexim Foundation alumni:

- 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.

PEXIM Mentors received overwhelming feedback of the participants. Students who attended this mentorship gathering shared that they feel empowered to work on their personal and professional development and to contribute to communities they live in.

Following the success of its mentorship workshops, the PEXIM Foundation decided to launch its new PEXIM 1-on-1 Mentoring Program. The program was organized in collaboration with the Organization for Creative Mentorship and is primarily intended for final year students and those at the very beginning of their careers. The aim of the program is to assign a personal mentor from the Foundation's alumni team to each of the applicants. Mentorships couples are expected to collaborate through a semi-structured one year mentorship programme.

The role of mentors is of utmost importance in professional and personal development of young people. As someone who has already crossed the path that a candidate should take, mentors are perfectly positioned to support the candidates' professional growth by sharing their career advice and access to their professional networks, while pointing out the opportunities and challenges faced along their career paths. Mentors will also support candidates in their personal development by identifying the candidates' strengths, empowering those strengths and pointing out the areas for growth.

Applications have been gathered during 2020 and the program will be realized during 2021.

6.2 Other initiatives

The PEXIM Foundation partnered with the Case Study Club with the aim of creating a database with a list of USA scholarships. The project is expected to be realized during 2021, with the aim of providing an extensive list of scholarships available to Serbian youth with aspiration to study at the universities in the USA.

7. Administrative issues

The following paragraphs cover the most important administrative issues throughout 2020:

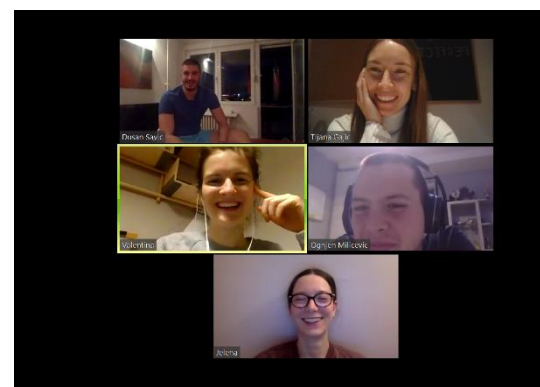
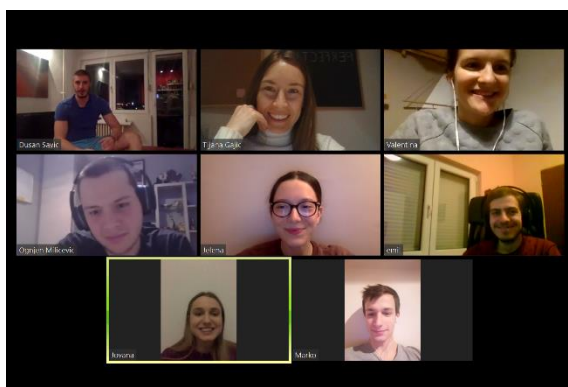
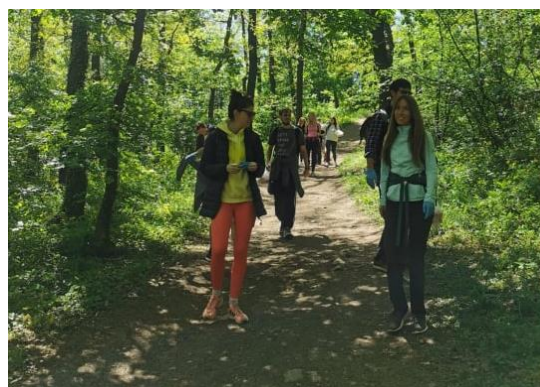
- **Cooperation with Cambridge Trust** – The PEXIM Foundation continues its strategic cooperation with the Cambridge Trust, based on a renewed five-year contract. Through this agreement, vital sources of funding are provided to students from Serbia and North Macedonia who have been accepted to study 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 and support initiatives of the alumni network
- **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 2020, the Foundation held one Management Board meeting. The meeting was held on the 29 June 2020 in Belgrade to:
 - (1) adopt the Foundation's Financial Report for 2019;
 - (2) adopt the Foundation's Annual Report for 2019;
 - (3) Elect Ms Maja Turković to the position of member of the Managing Board of PEXIM Foundation;
 - (4) acknowledge two of the members of the Managing Board of PEXIM Foundation stepping down from their position: Mr Georgi Jančevski and Mr Vladimir Boškov;
 - (5) discuss the approval of scholarships for academic 2020/2021 in light of the current COVID-19 pandemic.

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.

During the global pandemic, the Foundation alumni continued to nurture their relations and provide value to their communities in different settings: via online meetings and gatherings in nature, in line with the epidemiological measures.



8. Key goals for 2021

- **Organisation of PEXIM networking events** – The PEXIM-BSCC dinner and the PEXIM Garden Party have been our 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. Due to the global pandemic, we will not be able to organize these events in 2021. Instead, we aim to organize several mini networking events in line with epidemiological measures.
- **Further development of PEXIM partnerships with the corporate sector** – As a Foundation whose alumni have used their talents to improve the business climate in Serbia, PEXIM Foundation is a very attractive partner for large corporates. Our goal is to create structured CSR cases on the basis of which the companies could make an informed decision to provide us with additional funds. This will allow us to increase our visibility, number of available scholarships and expand our impact through a larger number of initiatives.
- **Stimulation of applications for more various study areas** – Through better promotion of our scholarship at more faculties in Serbia and on our social networks we expect to have more applicants from different areas for both University of Cambridge and our joint scholarship program. This would be very beneficial for our social impact since it will make our alumni team reach a wider area of society.
- **Launching of the PEXIM Mentorship Initiative** – Our priority regarding the mentorship programme is to successfully realize the first generation of the project in the best possible manner, meaning achieving the maximum impact on our mentees during the mentorship cycle of 2021. Upon completion of the first iteration, at the end of 2021, we will consolidate lessons that we have individually learned and formulate the strategy for the mentorship cycle 2022. The long-term goal is to also increase the number of available mentors and their engagement.
- **Encouraging and promoting care for environment** – Another goal for years to come will be utilization of our network and resources to promote closer connection with nature and care for our environment. This goal should be achieved through various initiatives such as hiking and clean up gatherings, as well as the promotion of such through our media channels.

- **Further increasing our visibility, both in Serbia and North Macedonia** – More should be done to encourage students from both Serbia and North Macedonia to apply to Cambridge University. In order to achieve this, we will increase our investments in social media, utilize our network, transform our current supporters into our active promoters and become more present in modern media formats such as podcasts and social networks.
- **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 further 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.
- **Creation of PEXIM Leadership Academy** – PEXIM Leadership Academy in Serbia is a non-formal educational platform through which we would annually provide soft skills training for selected talents from Serbian student community. This academy would operate in Serbia, for the duration of 3-5 days every year. In 2021, we aim to develop a detailed plan in order to be in the position to start this project in 2022.

9. Budget

9.1 Commitment in 2020

There was no budget commitment in 2020 since PEXIM Foundation decided not to award any PEXIM Cambridge Scholarships for 2020/21, due to uncertainty around organization of academic life in light of the current COVID-19 pandemic.

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).

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.

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

9.3 Other donations

During 2020, PEXIM Foundation continued its partnership with the company CWP Renewables, which set aside the resources that will be used in 2021 for creating a database of scholarship available to Serbian students for studying in the USA and for organizing individual mentorship programmes.

ANNEXES

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

1. Ognjen Milićević

No.	Module	Grade
Mihaelmas Term		
1	MF1: Topics in Accounting	72.00
2	MF2: Econometrics I (MP01/MT)	78.00
3	MF5A: Corporate Finance (MF5A/MT)	85.00
Lent term		
4	MF2A: Econometrics II (MP01-A/LT)	70.00
5	MFIN14: Fixed Income	67.00
6	SM06: Fundamentals of Competitive Markets (MGM19 SM06)	68.00
Easter Term		
7	MF10: How To Do Finance (MF10/LT)	75.00
8	MF5B: Corporate Finance II (MF5B/ET)	79.00
9	MF6A: Asset Pricing I (MF6A/ET)	68.00
Overall mark		74/100

2. Marko Purić

No.	Module	Grade
Mihaelmas Term		
1	MF1: Topics in Accounting	74.00
2	MF2: Econometrics I (MP01/MT)	65.00
3	MF5A: Corporate Finance (MF5A/MT)	65.00
Lent term		
4	MF2A: Econometrics II (MP01-A/LT)	73.00
5	MFIN14: Fixed Income	67.00
6	SM06: Fundamentals of Competitive Markets (MGM19 SM06)	72.00

Easter Term

7	MF5B: Corporate Finance II (MF5B/ET)	71.00
8	MF6A: Asset Pricing I (MF6A/ET)	64.00
9	MF6A: Asset Pricing II (MF6B/ET)	64.00

Overall mark	68/100
--------------	--------

3. Maša Njegovan

No.	Module	Grade
-----	--------	-------

Lent term

1	EP01: International environmental law	71.00
2	EP02: Environmental economics and policy	70.00
3	EP08: Comparative environmental policy	73.00
4	RM01: Research Methods (LT)	62.00

Easter Term

5	EP01: International environmental law	68.00
6	EP02: Environmental economics and policy	74.00
7	EP06: Energy and Climate Change	81.00
8	EP09: Rural Environment: Property, Planning and Policy	67.00
9	THESIS: Thesis (ET)	73.00

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)