



**FOUNDATION PEXIM SKOPJE  
&  
PEXIM FOUNDATION SERBIA**

**ANNUAL REPORT**

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## 1. INTRODUCTION – QUICK OVERVIEW OF 2011

The year 2011 was really the first full year of the PEXIM Foundation's operations. This was the year when the first generation of PEXIM Cambridge scholars graduated with their Masters Degrees from Cambridge and returned to Serbia or Macedonia, and when the second generation of scholars was selected and sent off.

The key goal of the PEXIM Foundation's work in 2011 was to secure suitable employment for the scholars who graduated from Cambridge and were about to come back to Serbia and Macedonia in the second half of 2011.

The major achievements of the Foundation in 2011 can be summarized as follows:

- The first generation of scholars successfully graduated and 3 out of 4 returned to their country of origin and gained employment thus fulfilling PEXIM's mission of strengthening Serbia's and Macedonia's capacity for economic development and EU integrations.



Graduation of PEXIM Cambridge Scholars Marko Jevremovic (Serbia) and Ivana Mateska (Macedonia)

- The second generation of scholars, 6 in total, was selected and sent off to Cambridge to complete their Master courses. In addition, the

PEXIM Foundation already has one graduate BA student in Cambridge. Therefore, in cooperation with the Cambridge Overseas Trust (COT), the Foundation invested about 180,000 EUR (147,544 GBP) in these 7 students in the academic 2011/2012. To date, the PEXIM Foundation, in cooperation with Cambridge Overseas Trust, invested close to 350,000 EUR through PEXIM Cambridge Scholarship programme for eleven students (five from Macedonia and six from Serbia).

- PEXIM Foundation registered in Serbia on 4 February 2011 as a separate legal entity. The founder of the PEXIM Foundation in Serbia is PEXIM Foundation Skopje

and the President, Management, and Supervisory Boards remained the same as in the case of the founder.

- Cooperation Agreement between the PEXIM Foundation and the Government of Macedonia Ministry of Education and Science was signed on 23 September 2011, by Minister Pance Kralev and the President of PEXIM Foundation Mihail Petreski.
- The Foundation established formal relationship with the Government of Serbia Ministry of Youth and Sports, through the Young Talents Fund. The Agreement on Cooperation was signed on 24 February 2011 by Snezana Samardzic Markovic, Minister of Youth and Sports, and Mihail Petreski, President of PEXIM Foundation. This Agreement formally confirmed terms of conditions of cooperation between the PEXIM Foundation and Young Talents Fund which was already in place (the first generation of joint scholars started their Master studies in Cambridge in October 2010). Michael O'Sullivan, Director of the Cambridge Overseas Trust (COT) was present at the signing ceremony in Belgrade.
- New partnerships created and a number of visibility events organized with the senior officials of the Governments of Serbia and Macedonia and partners such as the Office of Macedonian President Ivanov and his "Training for Young Leaders" initiative, Chevening Society of Serbia, British-Serbian Chamber of Commerce, etc.

**On one of the PEXIM Foundation's events, in February 2011, commenting on the work of the PEXIM Foundation, Michael O'Sullivan, Director of Cambridge Overseas Trust, emphasized that, within a year of its existence, PEXIM Foundation managed to do what other foundations do in three years - from their establishment to the signing of cooperation agreements with the University of Cambridge.**

## **2. FIRST GENERATION OF PEXIM SCHOLARS (ACADEMIC 2010/2011)**

### **2.1. GRADUATION**

Over the summer in 2011, the 2010/2011 generation of PEXIM scholars: Ivana Mateska and Aleksandar Mitov (from Macedonia) and Borjan Lazarevic and Marko Jevremovic (from Serbia) graduated from Cambridge with their Master Degrees. They are the first generation of PEXIM Foundation's Alumni.

The fifth PEXIM Cambridge scholar selected in 2010, Damjan Denkovski, successfully completed the first year of his graduate (BA) studies in Politics, Psychology and Sociology and continued, in October 2011, with his second year. Enclosed in this report as Annex I are the exam results of the first generation of scholars.

Following the completion of their internships, e.g. Marko Jevremovic worked as an intern in the prestigious UBS bank in its London office, while Ivana Mateska spent some time in the European Aviation Safety Agency (EASA), they came back to their country of origin. According to the Scholarship Agreement they signed with the PEXIM Foundation, they were obliged to work in Serbia or Macedonia, depending on where they are coming from, for two years for every year for which they received financial support.

### **2.2. EMPLOYMENT**

The PEXIM Foundation invested considerable effort to identify relevant organizations and companies which might be interested in employing our scholars and informing them of their profiles. More than 50 companies and institutions in Serbia and Macedonia were sent letters about PEXIM Cambridge graduates. As a result, by November 2011, all of them were employed.

- Borjan Lazarevic graduated from Darwin College, University of Cambridge, in July 2011, with Master Degree (MPhil) in Finance. He holds Bachelor Degree from the Faculty of Economics (Major in Finance, Banking and Insurance), University of Belgrade, Serbia. Upon returning to Serbia, Borjan was employed by the consulting firm Deloitte where he currently works as a Business Analyst in the Business Advisory (BAS) sector.
- Ivana Mateska graduated from Clare Hall, Judge Business School, University of Cambridge, in July 2011, with Master Degree (MPhil) in Technology Policy. She holds Bachelor Degree in International Logistics Management and International Logistics Engineering from Jacobs University, Bremen, Germany. Upon returning to Macedonia, Ivana was employed in the cabinet of the Macedonian Deputy Prime Minister in charge of Economy, Vladimir Pesevki.

- Aleksandar Mitov graduated from St John's College, University of Cambridge, in October 2011, with Master Degree (MPhil) in Environmental Policy. He obtained his Medical Doctor (MD) Degree from the University of Sveti Kiril and Metodij in Skopje, Macedonia, and then completed his first Master studies in Environmental Health from Cyprus International Institute for the Environment and Public Health in association with Harvard School for Public Health, as a valedictorian. Upon returning to Macedonia, Aleksandar was employed by the VEVE Group in Skopje as the Chief of Staff to the CEO.
- Marko Jevremovic is the only PEXIM scholar from this generation who did not come back after graduating from Cambridge, but accepted the offer from the UBS bank and is currently working in London. Marko graduated from St Edmund's College, University of Cambridge, in July 2011, with Master Degree (MASt) in Applied Mathematics. He holds Bachelor Degree from the Faculty of Science and Mathematics, University of Belgrade, Serbia. In Marko's case, the Foundation was forced to activate the "breach of contract" clause in the Scholarship Agreement and agreed with our partners, Cambridge Overseas Trust (COT), as well and Marko, that the full amount of his scholarship needs to be paid back. Thus, the Foundation signed another agreement with him that states that the full amount of PEXIM Cambridge scholarship (20,772 GBP<sup>1</sup>) needs to be paid back over the next 30 months, starting from 1 January 2012. The COT agreed that, even though they covered 50% of scholarship, their contribution also needs to be returned directly to the PEXIM Foundation. Marko Jevremovic will remain PEXIM Foundation's alumni and will be repaying his scholarship to PEXIM Foundation in monthly instalments of 692 GBP. This money will be used to provide scholarships for future generations of PEXIM Cambridge scholars.

### **2.3. EXAMPLE OF THE MISSION ACCOMPLISHED**

Fresh from Cambridge, a PEXIM Foundation's scholar, Ivana Mateska gained employment as an assistant in the Cabinet of the Deputy Prime Minister for economic affairs in the Republic of Macedonia, Mr Vladimir Pesevski.

"I have a very responsible and challenging job, as I am directly involved in the creation, development and execution of politics contributing to Macedonia's development. I feel privileged to have an opportunity to work on projects, where to a great extent I am

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<sup>1</sup> The figure received by deducting 2,700 GBP, the amount received from the Republic of Serbia Fund for Young Talents, from his total scholarship of 23,472 GBP.

able to employ the knowledge gained through my Master studies in Technology Policy in the University of Cambridge”, says Ivana.

Her job tasks are quite diverse in scope. She is responsible for coordination of several projects whose main purpose is to strengthen the links within the triple helix model, through development of systematic approaches that enhance cooperation between the business sector, the universities and research centres, and the Government. At the same time, she is working in a team that creates a National Strategy for Innovation, as well as a team that constructs the National Industrial Policy program. Throughout all those activities, Ivana focuses on improving the competitiveness of the county in a global context.

As a PEXIM Foundation Alumni, Ivana is a true example of the Foundation’s mission to be a vehicle to support talented students from Macedonia and Serbia to obtain degrees from the University of Cambridge in order to perpetuate the advancement of EU integration and competitiveness of their countries. The Foundation strives to develop leaders who are prepared to dedicate their knowledge, experience and skills to improve their country’s capacity for political, social and economic development in order to compete effectively in the global market.

### 3. SECOND GENERATION OF PEXIM SCHOLARS (ACADEMIC 2011/2012)

In July 2011, the Management Board of PEXIM Foundation interviewed ten candidates (seven from Serbia and three from Macedonia) who received conditional offers from the University of Cambridge. The Board decided to offer both full and partial scholarships in order to support as many students as possible. Based on that decision, the PEXIM Foundation in 2011 provided six scholarships (four for Serbian and two for Macedonian students) of which three full scholarships and three partial ones. The PEXIM

Cambridge scholarships have been awarded to Mr Dusan Kanazir for Master of Law (LLM), Ms Milena Milicevic for Master of Philosophy (MPhil) in Management, Ms Tijana Gajic for Master of Philosophy (MPhil) in Innovation, Strategy and Organization, Ms Una Savic for Master of Philosophy (MPhil) in Finance, Ms Majda Joshevska for Master of Philosophy (MPhil) in Education, and Ms Leana Ugrinovska Ugrica for Master of Philosophy (MPhil) in Development Studies.



PEXIM Cambridge Scholars, generation of 2011/2012, in Cambridge with Michael O'Sullivan, Director of COT

Below is the information on the PEXIM Cambridge scholars selected in the academic 2011/2012.

#### 3.1. PEXIM CAMBRIDGE SCHOLARS FROM SERBIA

**Milena Milicevic** – Milena (24 years) has been accepted at Murray Edwards College, University of Cambridge, to complete her Master studies in Management. She obtained her first Master's degree in English Language and Literature from the Faculty of Philology, University of Belgrade, Serbia. From March to July 2011, Milena has worked as an intern at the German Parliament in Berlin, helping an MP-mentor (in economy and technology



sectors), working in PR field, and attending management lectures at the Humboldt University. The total cost of her studies is £26,156 and she was provided the full PEXIM Cambridge scholarship.

**Tijana Gajic** – Tijana (27 years) has been accepted at Girton College and Judge Business School, University of Cambridge, to do Master studies in Innovation, Strategy and Organization. She graduated from “Mihailo Petrovic – Alas” high school in Belgrade and Faculty of Economics, University of Belgrade (major: Finance, Banking and Insurance). She has spent the last two years working for international financial services company “PricewaterhouseCoopers” on audit and consulting projects. The total cost of her studies is £26,162 and she was given PEXIM Cambridge scholarship in the amount of £21,000.

**Dusan Kanazir** – Dusan (25 years) has been accepted at Hughes Hall, University of Cambridge, to pursue a LL.M. degree at the Faculty of Law. Prior to graduating law at the top of his class at Union University in Belgrade, Serbia, Dusan interned and worked in the International Criminal Tribunal for the former Yugoslavia (ICTY) in the Hague. He successfully took part in multiple international moot court competitions and professional conferences, and attended several summer schools and trainings on law related topics. He also trained poll watchers and GOTV activists for electoral campaigns. The total cost of his studies is £26,717 and he was given PEXIM Cambridge scholarship in the amount of £21,000.

**Una Savic** – Una (23 years) has been accepted at Sidney Sussex College, University of Cambridge, in order to undertake her graduate studies at Judge Business School and obtain a degree MPhil in Finance. She holds an undergraduate degree in Economics and Quantitative Finance and has been awarded as the best student in her generation by the Faculty of Economics, University of Belgrade, Serbia. Prior to being accepted at Cambridge, Una has worked as a teaching assistant at the Faculty of Economics, University of Belgrade. The total cost of her studies is £27,058 and she was given PEXIM Cambridge scholarship in the amount of £13,530 (50% of the total fees).

### **3.2. PEXIM CAMBRIDGE SCHOLARS FROM MACEDONIA**

**Majda Josevska** – Majda (26 years) has been accepted at Wolfson College, University of Cambridge, to obtain a degree MPhil in Education, specifically in Educational Research. She has a BA in Psychology from the State University “St. Kiril and Metodij”, Skopje, graduating with a research on Gender Stereotypes in Macedonian Films. Her areas of interest include quality assurance in education, social justice and multiculturalism. She has graduated from the Private International High School - NOVA in Skopje, Macedonia, as a salutatorian. The total cost of her studies is £26,074 and she was provided the full PEXIM Cambridge scholarship.

**Leana Ugrinovska Ugrica** – Leana (26 years) has been accepted at Corpus Christi College, University of Cambridge, to do Master degree in Development Studies. She graduated from the Faculty of Economics (Finance), University of Montenegro in Podgorica, as a valedictorian. Leana also worked as an intern in the Montenegrin Parliament, and was then employed in the First Bank of Montenegro, in the Department of Finance and Accounting. The total cost of her studies is £26,386 and she was provided the full PEXIM Cambridge scholarship.

#### 4. ADMINISTRATIVE ISSUES

In everyday activities of PEXIM Foundation, there have been several administrative issues which need to be emphasized in this report. These are namely:

- **Regular PEXIM Foundation website updates** – The Foundation’s website is the key communication tool which interested students, as well as our partners, turn to for more information about the Foundation’s activities. Therefore, it is absolutely necessary to keep website alive and post relevant news on it. Thus far, this has mainly been the task of the Executive Directors, although in 2011 our scholars also provided material for publication. During 2012 and beyond, the Executive Office of the Foundation needs to make additional effort to involve our partners, Alumni and other relevant players to submit materials for the website. This is a time-consuming, but important exercise.
- **Registration of PEXIM Foundation in Serbia** – As stated in the Intro section of the report, the PEXIM Foundation was officially registered in Serbia in February 2011. This was necessary to comply with the Serbian laws. In order to maintain continuity, the PEXIM Foundation Skopje is the founder of the PEXIM Foundation in Serbia; the Foundation has the same President, Management Board and Supervisory Board members.
- **PEXIM Foundation Management Board meetings** – During 2011, the Foundation held two Management Board meetings, both in Belgrade. The first meeting was held on 19 April 2011, when the Board adopted the Foundation’s Annual Report for 2010 and was informed about the registration of the PEXIM Foundation in Serbia. Also, the Board discussed possible co-financing options which could be presented to the Foundation’s partners. The second board meeting in this year (third Board meeting from the Foundation’s establishment) was held on 18 July 2011, with the goal to interview and select candidates for PEXIM Cambridge Scholarship for 2011/2012. In addition, 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 second generation of PEXIM Cambridge scholars.

## 5. PARTNERSHIPS AND VISIBILITY

During 2011, the PEXIM Foundation established number of important partnerships thanks to which we strengthened our presence and visibility. The goal of these partnerships is to create as wide coalition as possible for support to Serbian and Macedonian students in Cambridge and elsewhere abroad in order for them to return to their country of origin and make their own contribution to the country's development.

- The Government of Macedonia, Ministry of Education** – On 23 September 2011, the Government of Macedonia Minister of Education and Science Pance Kralev signed a Cooperation Agreement with the President of PEXIM Foundation Mihail Petreski. At the event, Minister Kralev stressed that PEXIM Foundation is excellent example of social responsibility and invited other companies and individuals to invest in the future of talented students. “This is a great example and incentive for companies that have financial capabilities and readiness to organize a similar program to enable our students to be educated abroad and in Macedonia”, said Kralev. Under the signed Cooperation Agreement, the Ministry of Education and Science has an obligation to encourage interest in this program and encourage students to apply. “But we also have an obligation to search for adequate employment within the Government for these students once they complete their studies and come back. This will help us develop our public administration and reach targets set by the Government of Macedonia”, said the Minister. Mihail Petreski, the Founder and President of PEXIM Foundation, introduced two new PEXIM Cambridge scholars from Macedonia: Majda Josevska and Leana Ugrinovska.



President of PEXIM Foundation, Mihail Petreski, and Minister of Youth and Sports in the Government of Serbia, Snezana Samardzic Markovic, sign the MOU

- The Government of Serbia, Ministry of Youth and Sports** – On 24 February 2011, Minister of Youth and Sport in the Government of Serbia, Snezana Samardzic Markovic, and founder and President of the PEXIM Foundation, Mihail

Petreski, signed a Protocol on Cooperation between the Fund for Young Talents and the PEXIM Foundation with the aim of supporting Serbian students studying at the Cambridge University. On the occasion, Minister Samardzic Markovic stressed that the scholarships are not simply financial assistance, but also a signal to students and secondary school pupils that someone cares for them and recognises their talents. It is also a form of support to the system of values which Serbia needs. The Minister stressed that the PEXIM Foundation is the first private foundation with which the Fund for Young Talents has signed such an agreement, which only serves to show that support to this system of values must come from the Government but also other sectors. Michael O'Sullivan, Director of COT, attended the signing ceremony, as well as representatives of alumni organizations, Chevening Society of Serbia and University of Cambridge Society of Serbia, and students of Mathematics High School who were accepted to Cambridge this year. The event was extensively covered by the Serbian media. During his visit to Serbia for the MOU signing ceremony, Michael O'Sullivan and Mihail Petreski also met with the UK Ambassador to Serbia, Michael Davenport, and Damjan Krnjevic, Advisor to the Serbian Minister of Foreign Affairs.

- **Chevening Society of Serbia** – On 6 June 2011, at the residence of UK Ambassador to Serbia, Mr Michael Davenport, PEXIM Foundation and Chevening Society of Serbia organized a roundtable which gathered representatives of



At the June 6 event with HMA Davenport

leading business associations,

Government of Serbia, and NGOs dealing with “brain drain” issue, to discuss cooperation on utilizing the potentials of Serbian students who are coming back after graduating from some of the most prestigious universities in the UK. Besides HMA Davenport, and representatives of PEXIM Foundation and Chevening Society of Serbia, participants at the event included Vladimir Cupic, President of the National Alliance for Local Economic Development (NALED), Toplica Spasojevic, President of the Association of Corporate Directors, Maja Piscevic, Director of Serbian Association of Managers (SAM), Zora Krnjaic, Special Advisor to the Minister of Youth and Sports, Jovan Kovacic, President of East West Bridge (EWB), Neven Marinovic, Executive Director of Business Leaders Forum, Dragan Djukic, Head of Department for Employment and Career Planning in the National Employment

Service, and others. In September 2011, approximately 20 students who have been funded by the PEXIM Foundation and Chevening Society of Serbia returned to the country to invest their knowledge, skills and networks in Serbia's economy and social development. The roundtable served to discuss how to further support them by fostering their career development, at the same time enhancing competitive advantage of Serbian businesses, organizations and institutions. In Ambassador Davenport's opening words: "Give people with huge potential the opportunity to learn and develop and then we can all benefit from their return".

Also, the Foundation had excellent coordination both with the Chevening Society of Serbia and Belgrade Open School which administers Open Society Institute's (OSI) scholarships in order not to duplicate offers to scholars and send as many students to Cambridge as possible.

- **Student Career Center, University of Belgrade** – On 3 November 2011, PEXIM Foundation held presentation of its mission and activities for interested students of the University of Belgrade. The presentation was held in the Rectorate of the University of Belgrade. At the occasion, interested students obtained information about PEXIM Foundation – its scholarships, eligibility and criteria, and the partnership with the University of Cambridge. The presentation was held as a part of the Scholarship Fair, organized by the University of Belgrade Career Centre. The work of the PEXIM Foundation was presented by Ana Brnabic, Executive Director, and Borjan Lazarevic, PEXIM Foundation's Alumni. Numerous students showed

interest in pursuing their Master studies in Cambridge and enquired about the possibilities to apply and be considered for the PEXIM Cambridge scholarships.

- **British Serbian Chamber of Commerce** – On 25 October 2011, the PEXIM Foundation hosted evening reception for



Howard Rosen and HMA Davenport at the PEXIM Foundation and BSCoC event

members of the British Serbian Chamber of Commerce (BSCoC). The special guest at the event was Mr Howard Rosen, President of the British Chambers of Commerce in Europe (COBCOE), and the event was also attended by HM Ambassador Michael Davenport, representatives of regional British Chambers of Commerce, and Serbian City Club. The Foundation is looking forward to working with the excellent team of the BSCoC to contribute to stronger cooperation between Britain and Serbia, and solve a range of outstanding issues such as recognition of UK degrees, employment of scholars coming back from the UK, etc. The partnership between the PEXIM Foundation and BSCoC is reinforced by the fact that the new Chairman of the BSCC is Sir Paul Judge, who has strong connections with the University of Cambridge and is the founder and principal benefactors of the Judge Business School which several of our current scholars as well and PEXIM Foundation's Alumni were a part of.

## 6. LESSONS LEARNED

As 2011 was the first full year of PEXIM Foundation's work, there were several lessons learned which need to be included in our functioning in the future.

- **Discontinue with Bachelors (BA) scholarship programme** – Although the Foundation was initially committed to providing undergraduate as well as Masters scholarships, it turned out that the value of the undergraduate scholarships is much too high (approximately €100,000 in total) and “return on investment” in terms of closely working with the scholar and making sure he/she returns to his/her country of origin is extremely challenging and questionable. For those reasons, the Board decided to focus solely on the Masters programmes in the future.
- **Strengthened Scholarship Agreement to state greater commitment to working in the Government sector** – In line with the Foundation's mission to assist Serbia's and Macedonia's development in the most direct and active manner, and based on the experience with some of our returning scholars who chose private-sector positions in spite of being offered a prominent position in the Government, the scholarship agreements signed with the second generation of PEXIM scholars were changed to reflect that Government offers and needs must be treated as a priority.
- **Offer both full and partial scholarships** – The good news in 2010/2011 was that the number of students from Serbia and Macedonia accepted to Cambridge was on the rise. This, however, means that more resources are needed to provide as many scholarships as possible. That is why, in 2011, PEXIM Foundation offered both full and partial scholarships, whereas in 2010 we provided only full ones. This trend is likely to continue in the future.
- **Cooperation with British Embassy and the UK Ambassador's endorsement extremely important** – Partnership with the UK Embassy and HMA personally often provides good guidance and points the Foundation in the right direction. This is the partnership that is extremely valuable and an aspect which needs to be strengthened in our work in Macedonia.



## 7. BUDGET

### 7.1. COMMITMENT IN 2011

During 2011, the PEXIM Foundation committed to supporting six students from Serbia and Macedonia. The full cost of studies for these six scholars in academic 2011/2011 is 158,553 GBP (about 190,000 EUR). However, in 2011, the Foundation offered both full and partial scholarships in order to send as many students to Cambridge as possible. Also, it is extremely important to note that one student (Mr Damjan Denkovski) selected in 2010 is doing graduate (BA) studies, and that the Foundation carried on to support the second year of his studies at Cambridge.

Therefore, **the cost of studies for seven PEXIM Cambridge scholars in 2011/2012 was 183,651 GBP (about 220,000 EUR)** of which the **PEXIM Foundation committed to covering 77,955 GBP**; COT committed to 69,589 GBP; and the remaining amount of 36,107 GBP was covered either by the scholars themselves or through other scholarships, such as the Government of Serbia Fund for Young Talents and the Association of Cultural Exchange (Cambridge's Corpus Christi College), as stated in the table below.

#	Surname	Name	Nationality	Degree	Subject	Total (GBP)	COT	PEXIM	Fund for Young Talents
1	Denkovski	Damjan	Macedonian	BA	Politics, Psychology and Sociology	25,098	8,366	16,732	N/A
2	Josevska	Majda	Macedonian	MPhil	Education (Thematic route)	26,074	13,037	13,037	N/A
3	Ugrinovska Ugrica	Leana	Macedonian	MPhil	Development Studies	26,386	8,693	8,693	9,000 <sup>2</sup>
4	Gajic	Tijana	Serbian	MPhil	Innovation, Strategy and Organization	26,162	10,500	10,500	5,162 <sup>3</sup>
5	Kanazir	Dusan	Serbian	LLM	Law	26,717	10,500	10,500	5,717 <sup>4</sup>
6	Milicevic	Milena	Serbian	MPhil	Management	26,156	11,728	11,728	2,700 <sup>5</sup>
7	Savic	Una	Serbian	MPhil	Finance	27,058	6,765	6,765	13,528 <sup>6</sup>

<sup>2</sup> Contributed by the Association of Cultural Exchange (Cambridge's Corpus Christi College).

<sup>3</sup> Contributed by the student herself.

<sup>4</sup> Contributed by the student himself.

<sup>5</sup> Contributed by the Republic of Serbia Young Talents Fund.

<sup>6</sup> Contributed by the student herself and the Republic of Serbia Young Talents Fund.

Total 2011/2012	183,651	69,589	77,955	36,107
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## 7.2. ACTUAL SPENDING IN 2011

The PEXIM Foundation share is paid to the Cambridge Overseas Trust in two instalments – one in November, and the other one in April. Therefore, the PEXIM Foundation's actual spending on scholarship fees in 2011, totalled **61,649 GBP**. This amount includes payment of 31,649 GBP in April 2011 (second instalment for PEXIM Cambridge scholarships for 2010/2011) and 30,000 GBP in November 2011 (first instalment for PEXIM Cambridge scholarships for 2011/2012). The second instalment for generation of 2011/2012, due in April 2012, is 47,955 GBP.

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

### **1. Borjan Lazarevic:**

- Quantitative research methods – 68%
- Principles of Finance – 65%
- Economic Foundations of Finance – 82%
- Microeconomics – 64%
- Advanced Quantitative Research Methods – 64%
- Empirical Research in Finance and Accounting – 65%
- Fixed Income Analysis – 72%
- Credit Derivatives – 72%
- Venture Capital Deal Making – 69%
- **Overall GPA: 69%**

### **2. Aleksandar Mitov:**

- Environmental Economics – 64%
- Environmental Law – 64%
- Mixed Research Methods – 52%
- Environmental Values – 61%
- Rural environment – 66%
- Advanced international environmental law – 68%
- Sustainability and international environmental policy – 66%
- Institutions and Development – 75%
- Dissertation : Comparison between Health Benefits from Greenhouse Gas Reduction and Climate Change Health Effects – 70%

### **3. Ivana Mateska:**

- Introduction to Technology and Policy – 69%
- Technological Innovation – 65%
- Management of Technology – 79%
- Accounting and Finance – 80%
- Strategic Valuation – 78%
- Seminars in Technology Policy – 71%
- System Dynamics for Policy and Management – 74%
- Strategic Management – 72%
- International Business Economics – 64%
- Management of Technology and Innovation (Consulting project) – 69%
- Complexity and Negotiations – 78%
- European Science and Technology Policy – 77%
- Dissertation – 73%
- **Overall GPA: 73%**

#### 4. Marko Jevremovic

- Advanced Financial Models –  $\alpha$ -
- Advanced Probability –  $\beta$
- Statistical Theory –  $\alpha$ -
- Time Series and Monte Carlo Inference –  $\alpha$
- Optimal Investment –  $\beta$ +
- Stochastic Calculus and applications –  $\alpha$
- Implied volatility asymptotic –  $\alpha$
- **Graduated with Distinction. 14 units alpha**

#### 5. Damjan Denkovski

- The analysis of modern politics – 60%
- Modern societies – 64%
- International Relations I – 60%
- Human societies-the comparative perspective – 71%
- **In Year 1: Second Class, Division 1 (GPA 2.1)**

## **ANNEX II – EXAM RESULTS OF THE SECOND GENERATION OF SCHOLARS (2011/2012)**

### **1. Milena Milicevic:**

- Organizational behaviour – 63%
- Finance and Accounting – 60%
- Quantitative Techniques of Management – 46%

**2. Majda Josevska** – no exams thus far

**3. Dusan Kanazir** – no exams thus far

### **4. Leana Ugrinovska Ugrica**

- Quantitative research methods I – 67%

### **5. Tijana Gajic**

- Operations Strategy and Technology Management – 73%

### **6. Una Savic**

- Quantitative Research Methods – 73%
- Principles of Finance – 73%
- Economics Foundations of Finance – 79%

**7. Damjan Denkovski** – no exams thus far