



**FOUNDATION PEXIM SKOPJE
&
PEXIM FOUNDATION SERBIA**

ANNUAL REPORT

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TABLE OF CONTENT:

1. Introduction – Quick Overview of 2015	2
2. Fifth Generation of PEXIM Scholars (Academic 2014/2015)	5
2.1. Graduation	5
3. Sixth Generation of PEXIM Scholars (Academic 2015/2016)	6
3.1. Selection Process	6
3.2 Final decision and scholarship agreements	11
4. Partnership and Visibility	14
4.1 The fourth annual PEXIM-BSCC Dinner	14
4.2 PEXIM Foundation’s Reception	18
4.3 Entry for the One Young World conference	20
4.4 Other activities	20
5. Administrative issues	21
6. Alumni Network	22
6.1 Key goals for 2016	23
7. Budget	24
7.1 Commitment in 2015	24
7.2 Spending to date	24
ANNEXES	25
Annex I – Exam results of the fifth generation of scholars	25
Annex II – Spending to date	26

1. Introduction – Quick Overview of 2015

The year 2015 was the year of changes for the PEXIM Foundation.

During the summer of 2015, the PEXIM Foundation underwent changes within its management structure, with the goal of steadily transferring the day-to-day management of the PEXIM Foundation into the care and responsibility of its Alumni. As such, in the beginning of July, the alumni association held an election for the President of the Alumni association, who was also expected to take on the role of the Executive Director of the Foundation. Prior to the election, the Alumni, in discussion with the President of the Foundation and with members of the Managing Board, agreed and established the election rules and the term limit for the President of the PEXIM Alumni. It was agreed that all PEXIM Alumni, current PEXIM scholars, members of the Managing Board and adopted members of the PEXIM Foundation (“adopted members”) should receive voting rights in the upcoming election and that the winner would be decided by the majority of the votes cast. Two Alumni, Borjan Lazarevic of the 1st generation of PEXIM scholars and Tijana Gajic, of the 2nd generation of PEXIM scholars, submitted their bids. In an election that exhibited high turnout from the PEXIM alumni and served as an example of the democratic process that the PEXIM Foundation aims to nurture within its ranks, Borjan Lazarevic was elected as the President of the Alumni and subsequently was named the new Executive Director of the PEXIM Foundation by the Managing Board, with the post effective from 1st July and with the mandate of 3 years. Ana Brnabic, who was the first Executive Director of the PEXIM Foundation, moved to the role of member of the Managing Board.

Secondly, 2015 was the year which marked the first significant involvement of PEXIM alumni in selection process of the new generation of PEXIM scholars. Four PEXIM alumni, Tijana Gajic, Milena Milicevic, Valentina Colic and Borjan Lazarevic, through their joint effort, reviewed the applications of each applicant, organised the first round of interviews with the applicants and prepared comments and materials for the final round of interviews which was attended by the members of the Managing Board and the President of the PEXIM alumni. The selection process for the new generation of 2015/2016 stands as an example of the long term goals of PEXIM Foundation to:

- Involve PEXIM Alumni in management of the Foundation;
- Provide PEXIM Alumni with an opportunity to obtain useful hands on experience that can strengthen their career development.

Thirdly, in September 2015, the PEXIM Foundation formed the second long-term partnership (in addition to the one the Foundation has with the Cambridge Trust), with the Center for International Relations and Sustainable Development (“CIRSD”). From 2015, CIRSD will support the work of the PEXIM Foundation by providing funds for a joint CIRSD PEXIM Cambridge scholarship, which will support one student each year to study at the

University of Cambridge, with preference given to students who are accepted as the members of the Queens' college Cambridge. As a result of the selection process for the 2015/2016 generation of PEXIM scholars, Stefan Badza was selected by CIRSD to be first CIRSD PEXIM Cambridge scholar. Furthermore, the partnership with CIRSD represents one more milestone in the PEXIM Foundation's efforts to reach long-term financial sustainability and will be of great help for future generations of students aspiring to study at the University of Cambridge.

As part of the goal to facilitate links and cooperation between students, alumni and successful professionals, the PEXIM alumni joined forces with the Organization of Serbian Students Abroad (OSSI) in order to organise a series of networking events, lectures and meetings. The project was supported by Office for Cooperation with Diaspora and Serbs in the Region, which operates under the auspices of the Ministry of Foreign Affairs of the Republic of Serbia.

In 2015, the Alumni organised annual PEXIM-BSCC dinner which, in its 4th year, serves as the main venue where talented Cambridge students from Serbia and Macedonia can meet, network and share experiences with leading professionals from corporate and social sphere and academia. Furthermore, the PEXIM-BSCC dinner serves as an example of what can be achieved by a group of young people with strong dedication. The PEXIM BSCC dinner also represents the first major continuous contribution by PEXIM Alumni to younger generations of students from Serbia and Macedonia.

Other successes of the Foundation in 2015 include:

- The PEXIM Foundation organized a number of events and achieved a number of milestones to promote its activities and mission:
 - April 2015 – The PEXIM Foundation reached a significant milestone when the President of the PEXIM Foundation Mihail Petreski signed the second five-year contract for cooperation with Helen Pennant, director of Cambridge Trust. The agreement represents a continuation of strategic cooperation between the PEXIM Foundation and Cambridge Trust in providing vital funds to students from Serbia and Macedonia who were accepted to study at University of Cambridge.
 - May 2015 – The PEXIM Alumni, in cooperation with the British-Serbian Chamber of Commerce (BSCC) and OSSI organised the 4th annual PEXIM-BSCC dinner at Trinity college Cambridge.
 - April to June 2015 – The PEXIM Alumni helped organise, or participated in, a series of lectures and networking events in the UK, including the lecture at the London School of Economics (LSE) organised by OSSI and supported by the PEXIM Alumni with the aim of promoting the Partnership for Youth in UK.

- September 2015 – partnership with CIRSD: the PEXIM Foundation entered into its first long term sponsorship agreement.
- September 2015 -- the PEXIM Foundation organized a reception to present its new generation of scholars.
- October to November 2015 – the PEXIM Alumni in cooperation with OSSI organised a series of lectures, including lectures in Novi Sad, Nis and Skoplje, with the aim of presenting the younger generation with possibilities of studying abroad as well as promoting the activities of PEXIM and OSSI.
- The Foundation provided scholarship for four students in the academic 2015/2016. To date, in partnership with Cambridge Trust and other partners, the Foundation invested 845,000 EUR in 20 scholarships (15 from Serbia and 5 from Macedonia)

Unfortunately, this was the fourth consecutive year that no scholarships were provided to students from Macedonia. The Alumni network is also still not very active in Macedonia and the emphasis remains on strengthening the Foundation's visibility and presence there. As part of the efforts to reinvigorate PEXIM's activities in Macedonia, PEXIM alumni held one of their lectures at the Faculty of Computer Science and Engineering, Ss Cyril and Methodius University Skoplje.

2. Fifth Generation of PEXIM Scholars (Academic 2014/2015)

2.1. Graduation

By September 2015, two of the PEXIM Cambridge scholars who received support in the academic 2014/2015 graduated and joined the ranks of PEXIM Alumni:

- **Ivona Cickovic**, graduated with the degree of MPhil in Economics, with overall GPA of 68.3%.
- **Miro Vukoje**, graduated with the degree of MAST in Pure Mathematics, with overall GPA of 68.0%.



*Ivona Cickovic, PEXIM Alumni,
currently working at the Bank of
England as an Analyst*



*Miro Vukoje, PEXIM Alumni,
currently working at the European
Bank for Reconstruction and
Development as Quantitative Risk
Analyst*

Enclosed in this report as Annex I are final exam results of Ivona Cickovic and Miro Vukoje.

Both of the scholars decided after graduation to seek employment in the UK and not return to their country of origin. Hence, both scholars signed an agreement with the PEXIM Foundation on reimbursement of their scholarship. However, Ivona and Miro both expressed their intent to stay involved in the activities of PEXIM Foundation and their hope that they would be a valuable support for the new generations of PEXIM scholars in the UK.

2.2. Annulment of scholarship agreement

In September 2015, the PEXIM Foundation signed an annulment of scholarship agreement with its former scholar Luka Bojovic. Although the PEXIM Foundation decided not to provide scholarships for BA studies, the PEXIM Foundation still had MOU signed with the Cambridge Trust which stipulated that for any BA candidates, the PEXIM Foundation together with Cambridge Trust, may cover 1/3 of the cost (i.e. one academic year). The family of Luka Bojovic stated that they have managed to collect the remaining funds (i.e. 2/3 of the scholarship). Taking this into account, the PEXIM Foundation decided to offer Luka support, which would enable him to pursue his studies at the University of Cambridge.

However, Luka was unable to raise the required amount of funds, despite initial claims that the funds would be raised. These and other unpleasant circumstances created an impression that Luka Bojovic's behaviour was not always in accordance with the spirit of the agreement that the PEXIM Foundation signed with him. Hence, the PEXIM Foundation decided to sign an annulment with Luka Bojovic, which ceased all obligations between Luka Bojovic and PEXIM Foundation and after which, Luka Bojovic is no longer considered as a PEXIM alumni with rights and obligations carried by such a status.

3. Sixth Generation of PEXIM Scholars (Academic 2015/2016)

3.1. Selection Process

The selection process for the academic 2015/2016 marked the first 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 Borjan Lazarevic, Tijana Gajic, Milena Milicevic and Valentina Colic. In the 2nd stage, conducted on 11th and 12th July 2015, the interviews were conducted by the Managing Board of PEXIM Foundation, taking into account the interviews of each candidates and the comments on the candidates that were prepared by the PEXIM alumni.

This year's competition for PEXIM Foundations scholarship was particularly competitive, with eleven (11) candidates that were offered a place to study their masters at the University of Cambridge. Among them, nine (9) candidates were from Serbia and two (2) candidates were from Macedonia.

Kosta Zivanovic, Serbia – Kosta received an offer to study MPhil in Technology Policy at the University of Cambridge and was also accepted at Darwin college. At the time of the interview, Kosta was finishing bachelor studies at The School of Engineering Management, where he expected to finish with a grade average of 3.7/4, in the top 5% of his class. During his studies, Kosta was awarded with the following awards: UNESCO Global Passport, Art Ambassador Sorbonne UNESCO and the Youth Talent Municipality. Additionally, Kosta founded the first University UNESCO Club in South-Eastern Europe, which fosters educational programs empowering youth. Regarding his future plans, during the interviews, Kosta expressed desire to work in a well-known blue-chip company and eventually become entrepreneur himself and be involved in technological reforms of Serbia.

Tamara Nora Zivkovic, Serbia – Tamara received an offer to study MPhil in Environmental Policy at the University of Cambridge and was also accepted at Wolfson college. At the time of the interview, Tamara was finishing bachelor studies at the London School of Economics and Political Studies, majoring in International relations – 1st class as expected grade average. Tamara's previous awards include scholarships for studying at LSE, which she received for each year of her studies. Tamara was intern on the UK campaign "reclaim our roads" which has been highlighting the effect climate change had on the infrastructure (roads). Tamara attended OSCE conference on "Enhancing diplomacy through water security" where experts presented constraints they faced when trying to address the issue (e.g. floods across the OSCE region). During her studies, Tamara presided over the LSE SU International Security Society with the goal to draw attention not only to traditional security threats but also human security concerns and she was also part of a student society called the LSE SU Enactus (Entrepreneurial-Act-Us). Regarding her future aspirations, Tamara would like to engage in development of environmental policy for the future, taking into account legal/economic/social influences and various stakeholders.

Sofija Ftes, Serbia – Sofija received an offer to study MPhil in Multi-Disciplinary Gender Studies at the University of Cambridge, Department of Politics & International Studies and was also accepted at Newnham college. Prior to receiving an offer to study at Cambridge, Sofija finished BSc in Business Administration at State University of New York GPA (3.66/4.00) and BSc in Business Administration at University of New York in Prague - GPA (3.55/4.00), Graduated with Honours. During elementary education, Sofija completed three grades (years) over the course of one year and was considered as the best student in elementary school. As such, she received High school diploma at the age of 16. Sofija was also invited to present at the UNYP Business Conference in Prague. Sofija also joined Women in Libya Organization after the war. As part of her future plans after completing master studies, Sofija expressed interest in working for a NGO dealing with human rights or at Ministry of Labour where she would deal with gender equality issues. She also named Asylum Protection Centre as an employer of choice.

Stefan Andjelkovic, Serbia – Stefan received an offer to study MAST in Physics at the Department of Physics, University of Cambridge, as a member of St. Edmunds college. At the time of interviews, Stefan was finishing his bachelor studies at the Faculty of Physics, University of Belgrade (where he expected GPA - 9.8). Prior to bachelor studies, Stefan finished Mathematical Grammar High school in Belgrade. During his studies, Stefan won one silver medal and 4 bronze medals from various international high school competitions in astronomy, mathematics, and science in general. Stefan worked on a small project at Weizmann Institute of Science in Israel as a summer research student and he also worked at CERN institute in Geneva as a summer student. Stefan lectured Physics/Astronomy in Mathematical Grammar School in Serbia and Petnica Science Centre and volunteered in Science Promotion Centre. Stefan is Vice President for Science and Education of non-governmental organisation OpenLink Group Serbia, organising seminars and workshops with goal of teaching young people and connecting them with distinguished professionals so that both sides could benefit and also offering informal education to young people in modern topics such as technological and scientific innovations, business challenges and links between those two. His preferred career path post master degree is initially working in Serbia at institute for Physics (so that he fulfils the PEXIM foundation condition) after which he would be working at CERN institute for Physics in Geneva and subsequently pursue Doctoral and Post-doctoral degree abroad. After completion of his post-doctoral studies he would like to return to Serbia and work at institute for physics, teach young talents in SC Petnica and mathematical high school and perhaps engage in the Ministry for Education and Science in Serbia.

Stefan Badza, Serbia - Stefan received an offer to study MAST in Physics at the Department of Physics, University of Cambridge, as a member of Christ college. At the time of interviews, Stefan was finishing his bachelor studies at the Faculty of Physics, University of Belgrade (where he expected GPA - 9.7). Prior to bachelor studies, Stefan finished Mathematical Grammar High school in Belgrade. During his studies, Stefan was awarded the Best Paper in Environmental Sciences prize at the American Nuclear Society Students conference at MIT, won bronze medal at the International Astronomy Olympiad in 2010, won Global UGRAD Scholarship and Young Scientist Scholarship - International Competition Award. Stefan was elected for the second term as the President of the Student Parliament (led fund-raising events for Balkans flood victims). Stefan also won two international tournaments in debating and competed at the World University Debating Championships quarterfinal. Additionally, Stefan received a bursary in the amount of 3,000 GBP from Christ college, with the condition that the recipient has not received a full scholarship to study at Cambridge. Regarding his prior work experience, Stefan worked in the Spectroscopic Solid State Analysis group at Leibniz Institute in Dresden and participated in SC Petnica programme. Stefan also participated in a research that was focused on application of theoretical physics onto a business case in agriculture. Stefan expressed desire to pursue career in academic research in physics and become a University Professor, so that he can fulfil his passion for teaching as well as research. At some point he would like to pursue to PhD but he would be also very keen to engage in structural reforms

in Serbia and in PEXIM activities. He is interested in problems of education and has concrete ideas for education reform. He has applied to be one of the two student representatives in the Higher Education Reform Experts Republic of Serbia (EU TEMPUS project); the position is expected to have a 3 year mandate.

Mario Cekic, Serbia – Mario received an offer to study MPhil in Advanced Computer Science at the Faculty of Computer Science and Technology, University of Cambridge, as a member of Robinson college. At the moment of interviews, Mario was finishing his bachelor studies, at the Faculty of Mathematics, University of Novi Sad (expecting a GPA - 10). During his studies, Mario received University Award for Outstanding Success in Studies, Excellence Scholarship and Dusan Keselj award. Mario finished high school with more than fifteen national medals and several of international distinctions in mathematics, physics and computer science. As part of his previous work experience, Mario was software design eng. intern in Microsoft development centre, teaching associate at SC Petnica and lecturer at Schneider electric YTC. Additionally, Mario was competitive swimmer on national and regional-international level for more than ten years. As part of his future plans, Mario expressed desire to, after finishing his masters, continue his professional career abroad. He expressed intention to return to Serbia later in his career, after he develops himself professionally abroad.

Iva Jugovic, Serbia – Iva received an offer to study MPhil in Public Health at the Department of Public Health and Primary Care, University of Cambridge, as a member of St. John's college. Prior to receiving an offer to study at the University of Cambridge, Iva finished bachelor in Biochemistry, University of Maine (United States) (receiving a GPA - 3.83/4). As part of her prior work experience, Iva was intern at Zavod za javno zdravlje Leskovac, where she rotated through the Public Health institution – Health promotion, Microbiology lab, Disease Control and Prevention; Assisted in development of Health promotion presentations (National Day Against Smoking, Promotion of Oral Health), and trained on how to write program proposals and how to communicate with public media and Monitor risk factors in the environment that lead to infectious diseases. Iva worked during entire studies as learning assistant and resident assistant at University of Maine and volunteered at an elderly nursing home. Additionally, Iva was Vice President of International Student Association, where she helped coordinate campus wide events like Culture Fest and International Dance Festival. Iva created a fundraising page to help the victims of the flood in Serbia. As part of her future career plans, Iva expressed intention of working for public sector institutions and would like to work closely with health care professionals, in order to facilitate a change in prevention, protocol and recovery. More specifically, she would love to one day specialize in the field of maternal and child health.

Stefan Mihajlovic, Serbia – Stefan received an offer to study MAST in Pure Mathematics at the Department of Pure Mathematics and Mathematical Statistics, University of Cambridge, as a member of St. Edmund's college. At the time of the interview, Stefan was finishing his bachelor studies at the Faculty of Mathematics, University of

Belgrade (expecting a GPA - 10). Stefan won bronze medal on Balkan Mathematics Olympiad and several awards in National Physics and Mathematics competitions. As part of his prior work experience, Stefan participated in the Summer school in Bremen, lectured mathematics seminar at SC Petnica. Additionally, Stefan was involved multiple times at the Science Festival in Belgrade and Nis. Following his master studies, Stefan is primarily interested in pursuing a PhD and post-doctoral research out of the country because there aren't any suitable mentors for his field of study in Serbia. However, he wishes to return to Serbia upon completion of his studies and together with his peers improve math scene in Serbia by using the vast knowledge and connections throughout the world he expects to get in Cambridge. He is also very keen on education of children and students in Serbia. Regarding employment in Serbia he would be interested in working in Mathematics institute or at Faculty of Mathematics.

Demjan Grubic, Serbia – Demjan received an offer for two programs, MPhil in Advanced Computer Science and MPhil in Machine learning, at the University of Cambridge, as a member of Darwin college. As part of his offer, Demjan was required to acquire a certificate confirming his knowledge of English, with a target score (IELTS, TOEFL or other). At the time of the interview, Demjan was finishing his bachelor studies in computer science at the Faculty of Sciences, University of Novi Sad (expecting GPA - 10). During his studies, Demjan won medal in international competition in programming and obtained extraordinary student award for academic achievement. Demjan also participated in IT programming Olympics. As part of his work experience, Demjan completed three (3) internships at Microsoft as a Software Developer Engineer (2 in Serbia and 1 in Redmond, US). Demjan also volunteered as a tutor in high school and at the Centre for young talents. During the summer of 2015, he will have an internship at Facebook in Seattle, US. Additionally, during his studies, Demjan was also a professional football player. Demjan stated during interviews that he prefers career in Industry compared to academia. He also expressed interest to return to Serbia. Demjan would like to start his own IT company once he gains sufficient experience.

Aleksandra Gjorgijevska, Macedonia – Aleksandra received an offer to study MPhil in Asian and Middle Eastern Studies at the University of Cambridge, as a member of Jesus college. At the time of interviews, Aleksandra was finishing her bachelor studies in Ethics, Politics & Economics at the Yale University (expecting GPA: 3.8/4). During the interviews, Aleksandra mentioned that she received numerous awards for exceptional journalism skills. As part of her past work experience, Aleksandra participated in editorial internships in TIME Magazine, Yale university art gallery and New Criterion Magazine. Additionally, during summer of 2015, Aleksandra received an internship for Bloomberg news on emerging markets. In her application, Aleksandra stated that she would like to become a journalist covering Israel and the Israeli-Palestinian conflict. During the interview for PEXIM Foundation scholarship, Aleksandra stated that she would be willing to return to Macedonia and work in public sector, engaging in diplomacy and international relations (she already wrote a paper on the Name issue between Macedonia and Greece).

Anja Nikolova, Macedonia – Anja received an offer to study MPhil in Environmental Policy at the University of Cambridge as a member of St. John's college. Prior to receiving an offer to study at Cambridge, Anja completed Undergraduate diploma in Biomedical Sciences (Environmental Health) at institute for Advanced Studies at Pavia (Italy) – Honours (GPA 110/110). During her studies, Anja received Cum laude - highest distinction, University of Geneva Stipend and Region of Lombardy Scholarship. As part of her previous work experience, Anja was intern/collaborator at the Ministry of Environment of Macedonia, junior associate at Earthmind (eco-friendly small business) where she attended and reported on events related to sustainability held at the United Nations in Geneva, the International Environment House and within the IUCN (International Union for Conservation of Nature), Head of Foreign Alumni Relations at Collegio Ghislieri and intern at the International Union for Conservation of Nature. In her application she stated she would like to engage in achieving mutually beneficial outcomes for both the economy and the environment, using the implementation of policies and tailor-made interventions. Upon the completion of her degree, she would like to get immediate practice within an international organisation, such as the World Bank, United Nations Environment Programme or United Nations Development Programme.

3.2 Final decision and scholarship agreements

Following the interviews, the Management Board decided as follows:

1. **Kosta Zivanovic** - The candidate was not awarded a scholarship as he stated during interviews that he was not interested in working in public sector, nor would he be willing to apply for Fund for Young talents scholarship. As PEXIM Foundation places strong emphasis on cooperation with public sector and since application to scholarship awarded by Fund for Young talents is mandatory for PEXIM scholarship recipients, the candidate was not selected.
2. **Tamara Nora Zivkovic** – The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Ms. Tamara Nora Zivkovic, on the condition that she applies for the Fund for Young talents scholarship. Tamara Nora Zivkovic accepted the scholarship.
3. **Sofija Ftes** - The candidate was not awarded a scholarship as her field of study is at present not deemed relevant for PEXIM foundation.
4. **Stefan Andjelkovic** - The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Mr. Stefan Andjelkovic, on the condition that he applies for the Fund for Young talents scholarship. Stefan Andjelkovic accepted the scholarship.

5. **Stefan Badza** - The Managing Board of PEXIM Foundation decided to offer partial PEXIM Cambridge Scholarship to Mr. Stefan Badza, on the condition that he contributes 3,000 GBP of his own funds and applies for the Fund for Young talents scholarship. Stefan Badza accepted the scholarship. Additionally, Stefan was selected by CIRSD to be the first recipient of CIRSD PEXIM Cambridge scholarship.
6. **Mario Cekic** – Mario Cekic was considered as a strong candidate for the PEXIM scholarship. However, the candidate was not awarded a scholarship as he stated he would not return to Serbia after graduation.
7. **Iva Jugovic** - The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Ms. Iva Jugovic, on the condition that she applies for the Fund for Young talents scholarship. Iva Jugovic accepted the scholarship.
8. **Stefan Mihajlovic** – Stefan Mihajlovic was considered as a strong candidate for the scholarship. However, he was not awarded scholarship as he did not confirm that he would honour a key condition of the scholarship, to return to Serbia upon graduation.
9. **Demjan Grubic** - The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Mr. Demjan Grubic, on the condition that he applies for the Fund for Young talents scholarship. Demjan Grubic accepted the scholarship. However, Demjan was not able to acquire a certificate confirming his knowledge of English by the designated date, as required by the University of Cambridge. As such, Demjan did not meet all conditions in his offer to study at Cambridge.
10. **Aleksandra Gjorgijevska** – Ms. Aleksandra Gjorijevska was awarded PEXIM Cambridge scholarship. However, she decided to stay in USA and accept a job offer at Bloomberg, while postponing her studies at University of Cambridge for one year.
11. **Anja Nikolova** – Anja Nikolova decided to accept an offer from Yale University in USA, 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 four students in the academic 2015/2016: Tamara Nora Zivkovic, Stefan Andjelkovic, Stefan Badza and Iva Jugovic. All Scholarship Agreements were signed in September 2015. The total value of scholarships in 2015 was thus 147,193 GBP of which:

- the PEXIM Foundation would contribute 68,727 GBP (of which 17,289 GBP was paid by CIRSD, for Stefan Badza¹);
- Cambridge Trust would contribute 68,727 GBP;
- The Fund for Young talents would contribute 6,340 GBP; and
- own student contribution would be 3,400 GBP (Stefan Badza's bursary received from Christ college).

¹ CIRSD initially paid an amount of 18,374 GBP for the scholarship of Mr. Stefan Badza. However, pursuant to the contract between the PEXIM Foundation and Mr Stefan Badza, when Stefan received the scholarship from the Fund for Young talents in the amount of 3,170 GBP, his CIRSD PEXIM Cambridge scholarship was reduced accordingly. The saving was calculated in the following manner: the PEXIM Foundation and Cambridge Trust reduced their obligation by 1,085 GBP each, while Stefan was allowed to maintain 1,000 GBP from his Fund for the Young talents scholarship.

4. Partnerships and Visibility

The key PEXIM Foundation partners in 2015 remain the British-Serbian Chamber of Commerce (BSCC) and National Alliance for Local Economic Development (NALED). The flagship project of the PEXIM Foundation remains the PEXIM-BSCC Dinner, organized annually in the Trinity College, Cambridge, in partnership with the BSCC. Furthermore, the PEXIM Foundation has established strategic partnership with CIRSD, with the aim of providing one scholarship for a student aspiring to study at the University of Cambridge, with preference given to scholars accepted at Queens' college.

4.1 The fourth annual PEXIM-BSCC Dinner

PEXIM Foundation alumni with the support of colleagues from the British-Serbian Chamber of Commerce (BSCC), the Organization of Serbian Students Abroad (OSSA), the Office for Cooperation with the Diaspora and Serbs in the Region under the auspices of the Ministry of Foreign Affairs and corporate partners showcased that young people who get educated at world-class universities can help economic and institutional development of Serbia. Young people from OSSA and PEXIM Foundation emphasized that the financial and institutional support of BSCC members and the Office for Cooperation with the Diaspora in the project "The Partnership for Young People in Great Britain" signals to them that their competitive knowledge at world-class universities and youthful energy are welcome in the collaboration of Serbia and other markets.

The fourth, now traditional, PEXIM-BSCC dinner gathered on May 1st the representatives of companies and institutions, Cambridge University professors, and special focus was given to the students who originate from Serbia and Macedonia, study at Cambridge and want to keep in touch with the country and contribute to its advancement.





At the dinner the honorary speakers addressed the audience: Sir Paul Judge, the President of the British-Serbian Chamber of Commerce; Mihail Petreski, the President of PEXIM Foundation and Denis Keefe, HMA to Serbia. The dinner was organized to connect students with interested employers in Serbia and to forge new partnerships between the world of education and economy. Apart from the Office for Cooperation with the Diaspora and Serbs in the Region under the auspices of the Ministry of Foreign Affairs the event was supported by Microsoft and Bird & Bird. This support indicated that young aspiring engineers and lawyers can find suitable companies for the future employment in Serbia. Members of the British-Serbian Chamber of Commerce have also supported the event and expressed interest in offering internships and other collaboration opportunities to successful young people of Serbian origin.

Sir Paul Judge informed the international audience about more than 175 years of diplomatic relations between Great Britain and Serbia; how English nurses including Lady Paget and Dr Elisabeth Ross saved thousands of Serbian people in the First World War. Judge praised the brightest Serbian talent at Cambridge University who will drive the country advancement in the future. It was refreshing to learn that 6 Serbs play in top UK football clubs; while Novak Djokovic and other Serbian tennis players entertain audience in heart-throbbing matches every Wimbledon and St. Martin's alumna Roksanda Ilincic dresses elite clientele such as Kate Middleton and Michele Obama.

Mihail Petreski, PEXIM Foundation President, expressed gratitude to guests and sponsors: Microsoft, Bird & Bird, Office for Cooperation with the Diaspora and Serbs in the Region, and British-Serbian Chamber of Commerce. He emphasized that during the recent visit of Helen Pennant, Cambridge International Trust Director, the contract between the Trust and PEXIM Foundation was extended until 2020 which means that up to 5 students from Serbia and Macedonia can get a scholarship of PEXIM Foundation for their master studies at Cambridge.

Denis Keefe, HMA to Serbia, noticed that annual networking dinner in Cambridge is becoming a significant date in the diplomatic calendar because it connects educated

Serbian youth with companies and international institutions. HMA Keefe emphasized that Great Britain will continue to help EU integration of Serbia and that during a recent talk with Prime Minister of Serbia he emphasized effort of young people gathered at the University of Cambridge as the indicator how Serbia should excel. The companies also had words of praise for the evening.

Bird & Bird were grateful to participate in the PEXIM Foundation and Cambridge University dinner because of a wonderful opportunity to catch up with their clients at NIS who attended and to expand their network of those at Cambridge who will work in the region in future. *“Both the dinner in the unique Trinity College and the speakers were excellent and provided further insight into the current commercial landscape and how this will develop and opportunities will grow in the coming years. Bird & Bird have an active presence in the region providing legal and commercial advice to a number of clients and growing our network, particularly within the energy sector in Serbia and across Europe. As we expand our business we are keen to engage with more Serbian businesses and are looking forward to visiting Belgrade in June to cement the relationships we value. Thank you again for a lovely evening and we look forward to joining you in future.”*

Microsoft, a long-term partner of PEXIM Foundation noticed that the Foundation provides great support to Serbian students who are eager to learn and gain knowledge at one of the world's best universities. *“Helping out these remarkable individuals in pursuing their dreams also provides great benefits for Serbia. They become the sort of ambassadors of our values and culture whilst hoping at the same time that they will return to their homeland and help its prosperity. Microsoft is honoured to support this event and we are looking forward to attending for many years to come.”*

The day before in London, on April 30th, the event promoting Serbian business and tourism was organized by the British-Serbian Chamber of Commerce and the National Tourism Organization of Serbia. The purpose of the event was to show the best from Serbia to diaspora and international audience; whereas PEXIM Foundation as the member of the British-Serbian Chamber of Commerce with partners from the Organization of Serbian Students Abroad with its example and project activities gathered a lot of UK-based guests, interested to collaborate with Serbia. The highlight of the event was the address of Honorary Speakers: Sir Paul Judge, the President of British-Serbian Chamber of Commerce; Dane Kondic, Air Serbia CEO; and Zorica Jovanov on behalf of the National Tourism Organization of Serbia. Also, because Belgrade is running a bid to host One Young World summit, as initiative of PEXIM alumna Milena Milicevic, the presence of One Young World team and program Ambassadors, praising Serbia as the destination and expressing desire to visit, showcased that one of Serbia's best resources are its young people who have international contacts and understand global business.

Young people collected the donation for Serbian Red Cross, the BSCC non-profit organization of 2015, marking the centenary of British nurses helping Serbian people

during WWI. Guests could also buy a book about Lady Paget, a remarkable philanthropist from WWI, written by Natasa Markovic.

Sir Paul Judge, Alderman of the City of London and distinguished businessman on all continents, opened his Penthouse and hosted around 200 figures on April 30th, this time in the capacity of the Chairman of the British-Serbian Chamber of Commerce. The sophisticated reception was all about UK-Serbian collaboration in business tourism with National Tourism Organization of Serbia and Air Serbia on board while Oxbridge grads got into the limelight with Judge being Trinity college, Cambridge alumni himself. The partner of the PEXIM-BSCC dinner, the Office for Cooperation with the Diaspora and Serbs in the Region, under the auspices of the Ministry of Foreign Affairs, strengthens connections among Serbian citizens living abroad and their organizations with the Republic of Serbia; includes them in political, economic and cultural life of the Republic of Serbia.

Fourth annual PEXIM-BSCC Dinner



Supported by



4.2 PEXIM Foundation's Reception

On Thursday, 24th September, PEXIM Foundation organised reception in honour of the new generation of PEXIM scholars. The PEXIM Foundation has the honour and pleasure to, in cooperation with the Cambridge Trust, provide support to four students from Serbia to embark on master studies at University of Cambridge. Among them, two students come from the field of Physics, one from Public health and one from Environmental Policy.

The reception was attended, in capacity as honoured guests, by HMA, Mr. Denis Keefe, and Deputy Prime Minister and Minister of Public Administration and Local Self-Government Kori Udovicki, as well as by long established friends of PEXIM foundation, representatives of corporate and public sector and current and former students of the University of Cambridge.



The reception was opened through introductory speech by Mihail Petreski, the President and Founder of PEXIM Foundation, who reminisced on previous activities of PEXIM Foundation and introduced the 6th generation of PEXIM scholars: Stefan Badza, Stefan Andjelkovic, Iva Jugovic and Tamara Nora Zivkovic.

HMA, Mr. Denis Keefe shared his experience of networking with bright Cambridge scholars: *"It is with great pleasure that I have answered the call to attend PEXIM Foundations reception. I can confirm that all events organised by PEXIM Foundation, in Serbia and United Kingdom, are attended by exceptionally talented people, from whom I am able to hear many interesting things. Five months ago, the UK Embassy in Serbia hosted the signing of a new contract between PEXIM Foundation and Cambridge Trust. The cooperation has been extended up to 2020 and this will enable a significant number of young people to develop while attending one of the globally most prestigious Universities. Additionally, these young people will have an extraordinary opportunity to fully develop their potential, within a leading scientific and academic environment. As an alumni of Churchill College, I am aware how Cambridge shaped and influenced my professional and personal development, and because of that, I am happy to share in tonight's excitement."*

Kori Udovicki, the Deputy Prime Minister and Minister of Public Administration and Local Self-Government expressed her pleasure to have attended the Pexim networking event and met the outstanding new generation of PEXIM scholars. *"I am glad to see that these four young bright people, thanks to PEXIM foundation, got the opportunity they deserved - to study at one of the best universities in the world. Still, I hope that PEXIM scholars will use the knowledge and experience obtained abroad to come back to Serbia and help improve it. Just like I did".*

On this occasion the PEXIM Foundation with great pleasure announced the start of cooperation with the Centre for International Relations and Sustainable Development (CIRSD). From this year, CIRSD will provide scholarship for one student from Serbia, with preference for students accepted at Queens' college Cambridge. CIRSD was founded by Vuk Jeremic, former United Nations General Assembly's President and an alumni of Queens' who said *"Helping young talents stay on the path toward success is one of the noblest feelings of all. Having been able to stand shoulder-to-shoulder with a group of distinguished investors in Serbia's top-calibre individuals was, as such, a solemn privilege indeed. The Centre for International Relations and Sustainable Development is proud to have had the opportunity to contribute to this wonderful endeavour, and will thus continue to provide support to our country's best and brightest. I wish to thank the PEXIM Foundation for hosting our representatives, and look forward to what seems to be a promising journey of fruitful cooperation and friendship."*



The sixth Generation of PEXIM scholars, Stefan Andjelkovic, Tamara Nora Zivkovic, Stefan Badza and Iva Jugovic, accompanied by Mario Cekic

4.3 Entry for the One Young World conference

The international milestones for Pexim Foundation's alumni were achieved during 2015. Milena Milicevic conducted Belgrade bid and led the motivated team to bring One Young World Summit, the most pre-eminent leadership event for youth aged 18-30 to Serbia. Since 2009 at annual conferences over 6,000 driven Millennials from over 190 countries have participated at One Young World and they have obtained knowledge from Fortune 500 CEOs and the established business people and celebrities such as Kofi Annan, Muhammad Yunus, Sir Bob Geldof, Arianna Huffington, Boris Becker and many more. During a 10-month period, the team leading One Young World Belgrade bid established collaboration with institutions, companies and universities, first in the form of the letters of support and then during One Young World's site inspection of Belgrade. Although Belgrade did not win the opportunity to host One Young World Summit in 2017/2018, in the spring of 2016 during the consultation process the opportunities for organizing One Young World specific event on innovation in Belgrade are being analysed.

4.4 Other activities

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

- **Lectures in United Kingdom** - The PEXIM alumni helped organise or participated in a series of lectures and networking events in the UK, including the lecture at LSE organised by OSSI and supported by the PEXIM alumni with the aim of promoting the Partnership for Youth in UK.
- **Partnership with the Organization of Serbian Students Abroad (OSSI)** - the PEXIM alumni in cooperation with OSSI organised a series of lectures, including lectures in Novi Sad, Nis and Skoplje, with the aim of presenting the younger generation with possibilities of studying abroad as well as promoting the activities of PEXIM and OSSI. The lectures were organised as part of the project supported by the Office for Cooperation with the Diaspora and Serbs in the Region, under the auspices of the Ministry of Foreign Affairs. Additionally, the lectures were supported by the University of Nis, the University of St. Cyril and Methodius, Skoplje and Novi Sad School of Journalism. At present, OSSI has more than 4,000 members studying at some of the most prestigious universities in the world. The main goals of the organization are: advising Serbian youth in terms of going abroad for studying; helping Serbian students when they return from abroad to integrate themselves in Serbian business and social landscape; and promotion of Serbian potential, especially regarding business opportunities, cultural heritage and capable people.

5. Administrative issues

The following paragraphs cover the most important administrative issues throughout 2015:

- **Renewal of cooperation with Cambridge Trust** – The President of the PEXIM Foundation Mihail Petreski signed a second five-year contract for cooperation with Helen Pennant, director of Cambridge Trust in April 2015. The agreement represents a continuation of strategic cooperation between the PEXIM Foundation and Cambridge Trust in providing vital funds to students from Serbia and Macedonia who were accepted to study at University of Cambridge.
- **Strategic partnership with CIRSD** - The PEXIM Foundation entered into its first long term sponsorship agreement with the Center for International Relations and Sustainable Development, established by Mr. Vuk Jeremic.
- **Membership in partner organizations** – The PEXIM Foundation remains a member of the British Serbian Chamber of Commerce (BSCC) and National Alliance for Local Economic development (NALED). The Foundation is proud to announce that, at the IX General Assembly of NALED, Ana Brnabic, the representative of PEXIM Foundation was once again elected to represent the civic sector organisations in the Management Board of NALED.
- **PEXIM Foundation Management Board meetings** – During 2015, the Foundation held one Management Board meeting. The meeting was held on 12th of July 2015 in Belgrade to: (1) adopt the Foundation's Financial Report for 2014; (2) adopt the Foundation's Annual Report for 2014; (3) approve partnership agreement with the Center for International Relations and Sustainable Development (CIRSD) by which CIRSD will provide funding for one CIRSD PEXIM Cambridge scholar from Serbia, with preference for students who were accepted at Queens' college; (4) interview the candidates for the PEXIM Cambridge scholarship for 2015/2016. 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 fifth generation of PEXIM Cambridge scholars.
- **Change in Management** – During 2015, the Managing Board of PEXIM Foundation appointed Borjan Lazarevic, to replace Ana Brnabic as the new Executive Director of PEXIM Foundation. Furthermore, Ana Brnabic replaced Aleksandar Nikovski as a member of the Managing Board of PEXIM Foundation.

6. Alumni Network

As previously mentioned, the long term trend of PEXIM is to steadily transfer the day-to-day management of the PEXIM Foundation into the care and responsibility of its Alumni. The main goals of this initiative are to enhance the long term sustainability of the PEXIM Foundation and to provide opportunity for PEXIM alumni and current scholars to acquire hands on experience.

To this end, PEXIM alumni have organised or participated in a number of initiatives, including the organisation of PEXIM-BSCC dinner, election of the President of the PEXIM alumni, organisation of Reception in honour of the new generation of PEXIM scholars, organisation of lectures in Novi Sad, Nis and Skoplje etc.



The PEXIM alumni, Milena Milicevic, Borjan Lazarevic, Tijana Gajic and Valentina Colic with, in the company of sir Paul Judge and representatives of OSSI

PEXIM-BSCC dinner, as the PEXIM Foundation's flagship event, serves as the main venue where PEXIM alumni provide support, advice, guidance, mentoring and networking opportunity to current students at the University of Cambridge.

The PEXIM alumni, with the support of the Managing Board, organised an election for the position of the President of the alumni, with all PEXIM alumni, current scholars, adopted members and members of the Managing Board eligible to vote. The election serves as an example of the democratic process that the PEXIM alumni hope to nurture and promote, within the PEXIM Foundation, as well as within the wider societies of Macedonia, Serbia and United Kingdom.

Throughout 2015, the PEXIM alumni participated in cooperation with OSSI on a project aiming to enhance the networking opportunities of younger generations, student employability, mobility and overall awareness of the possibilities to study abroad. The project also aimed to connect the business communities, representatives from social sphere and members of diaspora with the younger generations of students. The project

was supported by the Office for Cooperation with Diaspora and Serbs in the Region and resulted in a series of business receptions and lectures in UK, Serbia and Macedonia, where students from Serbia and Macedonia were able to network and acquire valuable experience.

This and other activities indicate that the PEXIM alumni, despite their geographic dispersion and demanding careers, are motivated and able to invest their free time to „give back” to their society through providing support to younger generations of students from Macedonia and Serbia.

6.1 Key goals for 2016

- **5th PEXIM-BSCC dinner in Cambridge** – The Alumni started working on the organization of the next year’s networking dinner. The focus of the event should be on bringing in more VIPs from business and Government and also to extend it to include more Macedonian students and Government/business officials. That event should be: (1) networking event (which we largely succeeded in making and should further strengthen that aspect); and (2) fund raising event (which is still in the initial stages of development).
- **Promotion and visibility of PEXIM Foundation in Macedonia** – More should be done to encourage students from Macedonia to apply to Cambridge. To date, of 20 scholars that the Foundation has supported, only 5 were from Macedonia.
- **Institutional structure of PEXIM Alumni** – PEXIM Alumni are steadily taking over the running of the foundation. After the President of the Alumni society has been elected, the next steps should aim at structuralisation and systematisation of the PEXIM alumni as a society, through establishment of a **charter** that would govern the rights and responsibilities of alumni and current PEXIM students.

7. Budget

7.1 Commitment in 2015

During 2015, the PEXIM Foundation committed to supporting four students. The full cost for these four scholarships in the academic 2015/2016 is 147,193 GBP. The following table presents an overview of scholarship costs and sources of funding for the sixth generation of PEXIM scholars:

Overview of the scholarship expenses for 2015

	PEXIM Foundation*	Cambridge Trust	Christ college	Fund for Young Talents	Expenses Total
Stefan Andjelkovic	18.739	18.739	0	3.170	40.648
Stefan Badza	17.289	17.289	3.400	3.170	41.148
Iva Jugovic	17.129	17.129	0	0	34.257
Tamara Nora Zivkovic	15.570	15.570	0	0	31.140
Total	68.727	68.727	3.400	6.340	147.193

*The PEXIM Foundations share of financing for the scholarship of Stefan Badza was provided by CIRSD.
Stefan Badza was selected by CIRSD to be the first CIRSD PEXIM Cambridge scholar.

7.2 Spending to date

Since its establishment in 2010, PEXIM Foundation supported 20 students to continue their studies at the University of Cambridge – 5 from Macedonia and 15 from Serbia.

IN TOTAL, 627,547 GBP WERE INVESTED IN THESE 20 SCHOLARSHIPS (APPROXIMATELY 865,000 EUR)².

PEXIM Foundation directly provided 274,594 GBP for scholarships (approximately 378,000 EUR).

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

- Cambridge Trust to date provided 261,607 GBP.
- Fund for Young Talents of the Republic of Serbia provided 22,840 GBP.
- Student own contribution amounted to 56,107 GBP.
- Other funds (contributions from Colleges) amounted to 12,400 GBP.

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

² Based on NBS Exchange rate on 23rd September 2015.

ANNEXES

Annex I – Exam results of the fifth generation of scholars

1. Ivona Cickovic

No.	Subject	Grade
1.	M100 Microeconomics I	68.0
2.	M200 Macroeconomics I	61.0
3.	M300 Econometric Methods	77.0
4.	M110 Microeconomics II	73.0
5.	M140 Behavioural Economics	61.0
6.	M230 Applied Macroeconomics	71.0
7.	M330 Applied Econometrics	66.0
8.	M500 Development Economics	74.0
9.	10,000 word dissertation <i>Trust, corruption and economic growth</i>	66.0
	Total GPA	68.3

2. Miro Vukoje

No.	Subject	Grade
1	Advanced Probability	61.0
2	Stochastic Calculus and Applications	50.0
3	Applied Statistics	76.0
4	Topics in Statistical Theory	93.0
5	Advanced Financial Models	47.0
6	Time Series and Monte Carlo Inference	54.0
	Total GPA	68.0

Annex II – Spending to date

Total spending on PEXIM scholars 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	0	0	0	75,638	
2010/2011	Ivana Mateska	Macedonia	Mphil in Technology Policy	12,201	12,201	0	0	0	24,402	
2010/2011	Aleksandar Mitov	Macedonia	Mphil in Environmental Policy	11,540	11,540	0	0	0	23,080	
2010/2011	Marko Jevremovic	Serbia	MAST in Pure Mathematics	10,336	10,336	2,800	0	0	23,472	
2010/2011	Borjan Lazarevic	Serbia	Mphil in Finance	11,251	11,251	2,800	0	0	25,302	
Total spending for 2010/2011				70,541	95,753	5,600	0	0	171,894	5 scholarships (3 Macedonia, 2 Serba)
2011/2012	Majda Josevska	Macedonia	Mphil in Education	13,037	13,037	0	0	0	26,074	
2011/2012	Leana Ugrinovska	Macedonia	Mphil in Development Studies	8,693	8,693	0	0	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 Inovation, Strategy and Organisation	10,500	10,500	0	5,162	0	26,162	
2011/2012	Dusan Kanazir	Serbia	LLM (Law)	10,500	10,500	0	5,717	0	26,717	
2011/2012	Milena Milicevic	Serbia	Mphil in Management	11,728	11,728	2,700	0	0	26,156	
2011/2012	Una Savic	Serbia	Mphil in Finance	6,765	6,765	4,750	8,778	0	27,058	
Total spending for 2011/2012				61,223	61,223	7,450	19,657	9,000	158,553	6 scholarships (2 Macedonia, 4 Serba)
2012/2013	Nevena Krstic	Serbia	LLM (Law)	14,387	14,387	0	0	0	28,774	
Total spending for 2012/2013				14,387	14,387	0	0	0	28,774	1 scholarship (0 Macedonia, 1 Serba)
2013/2014	Valentina Colic	Serbia	Mphil in Finance	8,823	8,823	3,450	0	0	21,096	
Total spending for 2013/2014				8,823	8,823	3,450	0	0	21,096	1 scholarship (0 Macedonia, 1 Serba)
2014/2015	Ivona Cickovic	Serbia	Mphil in Economics	13,006	13,006	0	6,000	0	32,012	
2014/2015	Miro Vukoje	Serbia	MAST in Pure Mathematics	12,675	12,675	0	6,000	0	31,350	
2014/2015	Luka Bojovic	Serbia	BA in Engineering	12,225	0	0	24,450	0	36,675	
Total spending for 2014/2015				37,906	25,681	0	36,450	0	100,037	3 scholarships (0 Macedonia, 3 Serba)
2015/2016	Stefan Andjelkovic	Serbia	MAST in Physics	18,739	18,739	3,170	0	0	40,648	
2015/2016	Stefan Badza	Serbia	MAST in Physics	17,289	17,289	3,170	0	3,400	41,148	3,400 of "other funds" contributed by the Chirst college bursary
2015/2016	Iva Jugovic	Serbia	MPhil in Public Health	17,129	17,129	0	0	0	34,257	
2015/2016	Tamara Nora Zivkovic	Serbia	Mphil in Environmental Policy	15,570	15,570	0	0	0	31,140	
Total spending for 2015/2016				68,727	68,727	6,340	0	3,400	147,193	4 scholarships (0 Macedonia, 4 Serba)
Total spending up to date				261,607	274,594	22,840	56,107	12,400	627,547	