



**FOUNDATION PEXIM SKOPJE
&
PEXIM FOUNDATION SERBIA**

ANNUAL REPORT

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1. INTRODUCTION – QUICK OVERVIEW OF 2013

If there is one thing to be said about the PEXIM Foundation's third year of operation, it is that its Alumni network started functioning as a team with a self-imposed initiative and mission to advance the goal of the Foundation which provided scholarships to them. This was also the year of great public recognition of the Foundation's work and of great many changes in internal structures of our key partners. It was, therefore, challenging with respect to maintaining good working relationships and forging new ones. Nevertheless, the Foundation sailed through these changes effectively and emerged in many ways stronger than before.

That said, in addition to standard contribution of the Asseco SEE which provides office and admin support to the Foundation from its establishment, in 2013, the PEXIM Foundation made a deal with its first private-sector partner. The deal was brokered with the US company Continental Wind Serbia (CWS) working in the renewable energy sector in Serbia and will enable establishment of the CWS PEXIM Cambridge Scholarship for up to two students annually.

The major achievements of the Foundation in 2013 can be summarized as follows:

- The PEXIM Foundation Alumni network took over a whole range of activities in promoting the Foundation and actively contributing to its goals. They've organized webinar on international education and entrepreneurship; the 2nd PEXIM Cambridge dinner; fund raising for the 3rd PEXIM Cambridge dinner; communication with the Government of Serbia Ministry of Finance, and similar.
- The PEXIM Foundation was, in December 2013, officially proclaimed by the National Parliament of Macedonia as the Institution of National Interest.
- The Executive Director of the PEXIM Foundation in Serbia, Ana Brnabic, received the "Business Woman of the Year" award in the Corporate Social Responsibility (CSR) category for her work in the PEXIM Foundation. The award is given by the Club of Economic Journalists. Ana Brnabic was also awarded with the "Best European" award by the European Movement in Serbia and, as cited by the selection committee, one of the reasons for the award was the work of the PEXIM Foundation.
- The PEXIM Foundation became the member of the Serbian National Alliance for Local Economic Development (NALED) and has also been appointed by NALED members in the organization's Managing Board. The Foundation now has the Vice President's seat in NALED and represents civil society sector in this prominent organization.

- The 2nd Annual PEXIM Cambridge Dinner was organized on 2 May in the Trinity College, University of Cambridge.

In addition to these achievements, special emphasis needs to be made to the fact that there were no scholars from Macedonia to be awarded PEXIM Cambridge Scholarship for the second consecutive year. This is a cause for concern and the Foundation has to strive harder to promote the University of Cambridge and the availability of scholarships for Macedonian students to the public in general. On the other hand, part of the reason for this lack of candidates for the PEXIM scholarship is due to the greater interest for Cambridge students from the Open Society Fund (OSF) which is also apparent in Serbia. This is essentially why the Foundation supported only one student in 2013, the same as in 2012.

2. THIRD GENERATION OF PEXIM SCHOLARS (ACADEMIC 2012/2013)

2.1. GRADUATION

In June 2013, two PEXIM Cambridge scholars graduated and joined the ranks of PEXIM Alumni:

- **Nevena Krstic**, Serbia, as the only PEXIM scholar in the 2012/2013 generation of students, graduated with her Master Degree in Law (LLM) with overall GPA of 64,5% (Class II, Division 1).
- **Damjan Denkovski**, Macedonia, the only PEXIM Cambridge undergraduate scholar selected in 2010, successfully completed his graduate (BA) studies in Politics, Psychology and Sociology. Following graduation from Cambridge, in agreement with PEXIM Foundation, Damjan continued to pursue his two-year Master in Development Studies (MDEV) degree at the Graduate Institute Geneva (IHEID)¹, Switzerland. The program aims to equip students aspiring to careers in development with the theoretical, policy, and practical skills to tackle the great development challenges of our time. MDEV combines training in quantitative and qualitative methods with disciplinary courses in Anthropology/Sociology, Economics, History, and Law, and a unique interdisciplinary approach to three critical areas: Conflict and Peace-building; Development and Sustainability; and Human and Social Development. The Foundation Executive Office will maintain communication with Damjan and report to the Managing Board on the progress of his Master studies and future plans about his return to Macedonia and employment in line with the Scholarship Agreement signed in 2010.

Enclosed in this report as Annex I are final exam results of Nevena Krstic and Damjan Denkovski.

2.2. EMPLOYMENT

Upon completion of her Master studies in Cambridge, Nevena Krstic returned to Serbia and continued working as Legal and Administration Manager at the International Probiotics Association (IPA). In that capacity, she mainly deals with monitoring of international legislation and regulations related to probiotics, preparing and interpreting legal documents, drafting position papers, letters and minutes of all committee and board meetings of the Association, and she also represents IPA in government institutions. In May 2014, Nevena will participate in the IPA World Congress in Athens, as a speaker on the

¹ <http://graduateinstitute.ch/home.html>

topic “EU Health Claims Regulation in light of the TBT² Agreement”. Nevena expressed to the Foundation that she is ready and willing to gain employment in the Government and thus more directly support the country’s development and EU accession. The Executive Office of the PEXIM Foundation is researching this option.

2.3. EXAMPLE OF THE MISSION ACCOMPLISHED

Damjan Denkovski is the only scholar of PEXIM Foundation who was awarded full PEXIM Cambridge scholarship for undergraduate studies. This was back in 2010, the first year of operations of PEXIM Foundation. The following year, PEXIM Foundation Management Board made a strategic decision to stop awarding undergraduate scholarships. The main reasons for such decision were that undergraduate scholarships require a very significant resources (up to 90,000 GBP in total), for every single undergraduate scholar, the Foundation can support up to three Master students, and after completing their course, students ordinarily continue to pursue their Master degrees which takes at least one additional year before they come back to their country of origin and start fulfilling the Foundation’s mission – directly contributing to their countries economic, political and social development. Lastly, since for every year for which they receive PEXIM scholarship, students need to work for two years in their country, this would make undergraduate students obliged to PEXIM Foundation for the next six years, which is quite a long time and somewhat unreasonable request in today’s dynamic world.

Damjan, nevertheless, managed to combine “the best of both worlds” and, in agreement with the Foundation, continued with his postgraduate studies, pursuing an Interdisciplinary Master in Development Studies at the Institut de hautes études internationales et du développement (IHEID) in Geneva, Switzerland. At the same time, Damjan got a job with the Permanent Mission of the Republic of Macedonia to the UN Office in Geneva. He thus already started effectively repaying his “debt” to the Foundation by directly assisting Macedonia in achieving its international goals.

“Being offered the opportunity to study at the University of Cambridge with the generous support from the PEXIM Foundation was an excellent learning experience, both academically and personally. The high level of educational quality and academic environment prepared me well for my postgraduate studies, Interdisciplinary Master in Development Studies at the IHEID in Geneva. I am also currently working with the Permanent Mission of the Republic of Macedonia to the UN office in Geneva and other international organisations in Geneva. Both theoretically and practically, I expect the following year and a half to prepare me better for the challenges ahead after graduation”, stated Damjan.

² TBT – Technical Barriers to Trade

With this, Damjan joined the ranks of his fellow PEXIM Alumni from Macedonia who have now been for several years actively contributing to Macedonia's development by working in the Government in the cabinets of the Prime Minister and Deputy Prime Minister in charge of economy.

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

3.1. SELECTION PROCESS

In May 2013, the University of Cambridge sent conditional offers to 10 students from Serbia and Macedonia (8 from Serbia and 2 from Macedonia). Of these 10 students, during June 2013, 4 students were offered (and accepted) OSF scholarships (3 from Serbia and 1 from Macedonia). During the first round of interviewing process for PEXIM Cambridge scholarship which is always performed solely by the Executive Directors in preparation for the Management Board, the selection process further clarified that: 2 candidates did not fulfil mandatory requirements by Cambridge to be offered a scholarship (one because he missed the application deadline and one due to unsatisfactory TOEFL score) and 1 candidate decided to accept the offer of another university. In conclusion, 3 candidates (all from Serbia) remained available to be interviewed by the Management Board of the PEXIM Foundation.

In July 2013, the Management Board of PEXIM Foundation interviewed the three candidates: Valentina Colic, Aleksandar Dragicevic, and Marija Marinkovic.

Valentina Colic – Valentina was offered a place at Sidney Sussex College (Judge Business School) to do Master (MPhil) in Finance. The total estimated cost of her study was 30,080 GBP, and she stated in the interview that she can contribute up to 9,000 GBP towards her school fees. Valentina graduated from the Faculty of Economics (Finance, Banking and Insurance), University of Belgrade, with GPA 9.67. During her studies she was awarded twice by the Government of Serbia (in 2009 and 2010) for academic excellence and she also received Vienna-based CEEPUS scholarship in 2011 to attend a semester at the University of Economics in Krakow, Poland. On top of this, Valentina attended the summer course "Banking and Financial Crisis" at Nyenrode Business University in Holland where she led a team that won a banking simulation game and she participated in a similar simulation run by Sberbank of Russia. Valentina worked as an intern (assistant auditor) for Ernst & Young, and USAID Business Enabling Project. Prior to applying to Cambridge, she communicated with several PEXIM Foundation Alumni on the application process and expectations. She was in touch with the PEXIM Foundation ever since and attended some of our events. Valentina's aspiration is to acquire work experience in the financial sector, particularly as a research analyst, but in the long run her interest lies in academia -- she wants to teach and conduct research at the university level.

Aleksandar Dragicevic – Aleksandar was offered a place at Judge Business School to do Master (MPhil) in Finance. The total estimated cost of his study was 30,080 GBP, and he stated that he would be able to contribute up to 8,000 GBP from his personal funds. He graduated from Bocconi University in Italy and gained BSc in Finance and Economics (GPA 110 cum laud). In 2011 and 2012, he received the ISU scholarship (Lombardy) in the total

amount of 12,000 EUR per year for an exchange program at Wharton School, University of Pennsylvania. He worked as a tutor in Bocconi from January 2012 to September 2013, and at the time worked as General Manager of Benevolentia (youth charity organization and school of nonviolence and conflict resolution) in Banja Luka. In 2013 the organization was a host to one of the biggest annual youth conferences in Bosnia and Herzegovina. Aleksandar's aspirations are to pursue a career in the finance industry, investment banking and private equity in particular. He has dual Bosnian and Serbian citizenship and resides in Banja Luka.

Marija Marinkovic – Marija was offered a place at the Master (MPhil) program in English Language Studies (Second Language Acquisition). The total estimated cost of her study was 29,562 GBP, and she stated in her interview that she can contribute up to 10,000 EUR of her own funds. Marija graduated from the University of Belgrade, Faculty of Philology (English language) with GPA 8.68. She was at the time studying at the same faculty to obtain Master degree in English language (expected GPA: 10). She was also working as a part-time English language teacher at the Top Class Private Language School in Belgrade. Her career goal is to engage in scientific work regarding the issues of teaching of modern languages in Serbian schools and community.

3.2. FINAL DECISION AND SCHOLARSHIP AGREEMENTS

Following the interviews, the candidates were ranked in the following way:

1. Valentina Colic – The Management Board decided to offer PEXIM Cambridge Scholarship to Valentina with two conditions: (a) that she contributes 9,000 GBP of her own resources, meaning that the total scholarship will be 21,080 GBP; and (b) that Valentina also applies for the scholarship of the Government of Serbia Fund for Young Talents³.

2. Aleksandar Dragicevic – The Management Board decided to offer PEXIM Cambridge Scholarship to Aleksandar with two conditions: (a) that he contributes 4,000 EUR (3,400 GBP) of his own resources, meaning that the total scholarship will be 26,680 GBP; and (b) that he checks whether he is eligible to apply for the Government of Serbia Fund for Young Talents scholarship and, if he is, also applies there.

3. Marija Marinkovic – The Management Board decided not to offer scholarship to Marija as her field of study is not in the immediate focus of the Foundation and she did not appear at the interview to be exceptional candidate.

³ Both of these conditions were later fulfilled. Valentina was awarded the Government of Serbia Fund for Young Talents scholarship in the amount of 746,000 RSD (approximately 5,450 GBP).

Unfortunately, Aleksandar Dragicevic later informed the Foundation that he decided to accept the offer presented to him by Deutsche Bank for a full scholarship at the London School of Economics (LSE).

This has left Valentina Colic as the only PEXIM scholar for the academic 2013/2014. The scholarship agreement with Valentina Colic was signed in September 2013 in the total value of 21,080 GBP. This amount was reduced in December 2013 when Valentina and PEXIM Foundation were informed that she was selected as the recipient of the Government of Serbia Fund for Young Talents scholarship. The total PEXIM Cambridge scholarship for Valentina Colic was thus 17,646 GBP.

4. PARTNERSHIPS AND VISIBILITY

In 2013, the British-Serbian Chamber of Commerce (BSCC) and National Alliance for Local Economic Development (NALED) profiled themselves as the key partners of PEXIM Foundation. In terms of visibility, the Foundation's work was recognized through two awards won by its Executive Director for Serbia, Ana Brnabic. In Macedonia, Vanja Mirkovski, Executive Director for Macedonia, in March 2013, met for the first time with the representatives of the British Embassy in Skopje to discuss future cooperation between PEXIM Foundation and the Embassy. This cooperation remains to be firmly established in 2014.

4.1. PARTNERSHIP WITH BSCC

4.1.1. NETWORKING EVENT WITH SIR PAUL JUDGE

PEXIM Cambridge Scholarship Programme continues to enjoy full support of the BSCC. This was the conclusion of the networking event between PEXIM Alumni and Sir Paul Judge, Chairman of the BSCC. The event was held on 4 March 2013, in the PEXIM Foundation's offices in Belgrade, and gathered PEXIM Alumni from Serbia and Macedonia and members of the BSCC Board of Directors.



PEXIM Alumni with Sir Paul Judge, Chairman of BSCC

At the event, Sir Paul Judge announced that the PEXIM Cambridge dinner which was held for the first time in 2012 will turn into a regular annual event: "Following extremely successful British-Serbian dinner at Trinity College, Cambridge, last year, which was, besides Serbian students, attended by the Serbian Ambassador to UK, British Ambassador to Serbia and Director of the Cambridge Overseas Trust (COT), we have decided to repeat this event in May this year."

“By supporting particularly talented Serbian and Macedonian students to complete prestigious Master studies in Cambridge, we aspire to form leaders who are prepared to invest their knowledge, experience and skills in advancement of their country in order for it to become more competitive in the global market”, stated Mihail Petreski, the President and Founder of PEXIM Foundation at the event. He added that “the Government of Macedonia is trying to utilize the skills of PEXIM scholars to the maximum – one of them is Advisor to the Prime Minister of Macedonia, and two are Advisors to the Deputy Prime Minister. This is the concept that the Foundation will try to replicate in Serbia, where PEXIM scholars are currently working mostly for major international companies present in the country”.

During the event, all of the PEXIM Alumni had a chance to speak and explain what their professional life is like after returning to their home country⁴.

4.1.2. THE SECOND ANNUAL PEXIM CAMBRIDGE DINNER

The second annual PEXIM Cambridge (also referred to as “British-Serbian”) dinner at Cambridge was held in the Old Kitchens of the Trinity College, University of Cambridge, on 2 May 2013. The dinner gathered together Sir Paul Judge, Chairman of the BSCC, Mihail Petreski, President of the PEXIM Foundation, Nenad Borovcanin, State Secretary in the Government of Serbia Ministry of Youth and Sports, and Michael Davenport, UK Ambassador to Serbia. Approximately fifty Serbian students in Cambridge attended the dinner with the principal aim of the event to raise the visibility of Serbian and Macedonian students in this prestigious university, initiate networking amongst them, and bring them closer to Government representatives, businesses and investors as their future employers.

The British-Serbian Chamber of Commerce has logistically and financially helped the event which was entirely organized by the PEXIM Alumni. This year, the event was attended by representatives

As a curiosity – this was the first time in the 700-year old tradition of the Old Kitchens of the Trinity College and the Trinity Gardens that the Serbian wine was served. This was yet another way of promoting Serbia, its strengths and tradition. Along with the dinner prepared by hospitable Trinity College catering, the guests savoured the awarded Traminac Wine (Gold Medal at Royal Wine Challenge 2010 in Serbia), and the Sauvignon Akacia Incognito, with the courtesy of Tomcat Cellar (Mackov podrum) as well as the sparkling Rose wine with the courtesy of Bacina Valley (Bacina Dolina).

⁴ For more photos of the event, please see

http://www.peximfoundation.org/en/Fundations_news/PEXIM_Foundation_and_British-Serbian_Chamber_of_Commerce_Strengthen_Serbias_Cooperation/

of companies, such as Nordeus, Microsoft, PricewaterhouseCoopers, MK Group, and others, interested in facilitating students' return to their country. These companies supported the event financially and opened the gate for other institutions to participate in years to come. The Nordeus representatives, who were the main event sponsors, provided the gifts for all guests and expressed special interest in recruiting Cambridge talent from Serbia in the field of engineering, IT and business development. Nordeus was founded by experts who returned to Serbia at the peak of successful international careers and provides a brilliant start-up and business model for driven Serbian youth that wants to make a difference.

All the key note speakers – Sir Paul Judge, Mihail Petreski, Nenad Borovcanin and Michel Davenport – agreed that this is an important initiative which should be fostered in the future and thanked the Alumni and scholars of the PEXIM Foundation for organizing it.

Sir Paul Judge expressed pleasure that the cooperation between Cambridge



The second Annual PEXIM Cambridge dinner

University and PEXIM Foundation is getting stronger and that the number of attendees grew since 2012. Mihail Petreski invited the private sector representatives to continue supporting the PEXIM Foundation and possibly create joint scholarship programs in the future. Nenad

Borovcanin stated his personal readiness and the

readiness of the Ministry of Youth and Sports to help students with degree nostrification and implementation of their knowledge in Serbia. Michael Davenport, UK Ambassador to Serbia, emphasized the links between Serbia and the UK in the current and historic context, as he was touched by the students' gift, Louise Miller's novel "Fine Brother" about Serbian soldier and nurse Flora Sandes⁵.

⁵ For more photos of the event please see

http://www.peximfoundation.org/en/Fundations_news/The_Second_Annual_British-Serbian_Dinner/

The third British-Serbian dinner at Cambridge will be organized in May 2014.

4.1.3. OTHER INITIATIVES IMPLEMENTED IN COLLABORATION WITH BSCC

In addition to the networking event organized with Sir Paul Judge in Belgrade, and the Annual PEXIM Cambridge dinner which is quickly becoming the Foundation's flagship initiative, we have implemented several other important activities in collaboration, and with the support of, the British-Serbian Chamber of Commerce.

- **Serbian Investment Conference in London** – On 28th and 29th of October, BSCC and the Government of Serbia organized an investment conference in London to present Serbia's potentials to UK investors. At the reception at Sir Paul Judge's place, in the evening of 28th of October, in the presence of Ivica Dacic, the Prime Minister of Serbia, amongst other distinguished guests, Sir Paul emphasized the importance and successes of the PEXIM Foundation and called on Serbian private sector companies to follow PEXIM's example.
- **Meeting with the new Serbian Ambassador to the UK** – On 5th of November, the President of the Foundation, Mihail Petreski, met with the newly accredited Serbian Ambassador to the UK, Ognjen Pribicevic. He introduced the activities of PEXIM Foundation, our goals and initiatives to the Ambassador and talked about potential cooperation. At the meeting, Ambassador Pribicevic accepted our invitation to attend, as one of the key note speakers, the 3rd PEXIM Cambridge dinner which will be held in May 2014.

4.2. PARTNERSHIP WITH NALED AND POSITION IN THE MANAGEMENT BOARD

The PEXIM Foundation started its informal cooperation with the National Alliance for Local Economic Development (NALED) in 2012 when NALED launched its Corporate Social Responsibility (CSR) Certification programme. At the certification event, they invited PEXIM Foundation to talk about its goals and mission in order to generally raise the visibility that CSR needs to be a strategic priority of doing business.

In early April 2013, at the invitation of NALED Executive Director, PEXIM Foundation became the member of NALED. On 18 April 2013, at the Ministry of Finance and Economy, NALED held its Election

NALED is the only business association bringing together representatives of all three sectors of the society – companies, municipalities and NGOs, who work together on improving the conditions for local economic development and doing business in Serbia. The mission of NALED is to improve business environment in Serbia through institutional reforms with active participation and cooperation of businesses, municipalities and citizens.

Assembly and elected the new Managing Board with a term of two years. With votes of 89 present members at the Assembly session, the appointed members were: Ernst Bode, General Manager of Messer Tehnogas; Mihailo Janković, General Manager of Knjaz Miloš; Miroslav Miletić, General Manager of Bambi; Ramon Weidinger, General Manager of Coca-Cola Hellenic; Vladan Atanasijević, Head of System Integration of Asseco SEE; Bratislav Gašić, Mayor of Kruševac; Nemanja Delić, Mayor of Sombor; Vladan Vasić, Mayor of Pirot; and Ana Brnabić, Executive Director of PEXIM foundation. With 77 votes in total, PEXIM Foundation was elected to become a member of the Management Board of Alliance.



The new Presidency of NALED: Vladan Atanasijević (Asseco SEE), the new President; Ana Brnabić (PEXIM Foundation), Vice President on behalf of civil society organizations; Ramon Weidinger (Coca-Cola Hellenic), Vice President on behalf of corporate sector; Bratislav Gašić (Mayor of Kruševac), Vice President for local government sector

At the first Managing Board session, on 21 May, the new Presidency was appointed with Ana Brnabić, representing PEXIM Foundation, as the Vice President on behalf of civil society organizations. Being in the leadership of NALED will further raise the visibility of the Foundation and will contribute to sharing our mission amongst the key stakeholders in Serbia.

4.3. SPECIAL NOTIONS AND AWARDS

During 2013, after three full years of its activities, PEXIM Foundation started getting the recognition it rightly deserves. The Parliament of Macedonia proclaimed it to be the Institution of National Interest, and Ana Brnabić, as the Executive Director of PEXIM Foundation, received two well-known awards which essentially serve as recognition of the excellent work of the PEXIM Foundation in the past three years.

- **Institution of National Interest** – In July 2013, the PEXIM Foundation Executive Office submitted application to the Government of Macedonia to become the Institution of National Interest. In the months to follow, the Foundation had to justify this request by documenting the results of its work, ways in which our funds are spent, and proofs of concrete activities which contribute to fulfilment of our

mission and the Statute. In December 2013, the National Parliament of Macedonia officially proclaimed the PEXIM Foundation to be the Institution of National Interest, the status which we will have to work hard to maintain in the years to come.

- **“Business Woman of the Year” in CSR Category** – The Club of Economic Journalists (KPN) presented the Executive Director of the PEXIM Foundation, Ana Brnabic, with the "Business Woman of the Year" award for 2012 in the Corporate-Social Responsibility (CSR) category. The award was provided under the auspices of Nebojsa Stefanovic, President of the Parliament of Serbia, and was presented at the official ceremony on 28 March 2013 in the Serbian Parliament. The panel of judges, presided over by Mirjana Stevanovic, Editor of the Economy Section of the national daily "Danas", emphasized in the explanation of the award: "Appreciating the work of Ana Brnabic, investment of the PEXIM Foundation in education of young people during their studies at Cambridge, and an effort that they return to their country, Ana Brnabic has been, as Executive Director of the PEXIM Foundation, nominated and selected as the Business Woman of the Year in the CSR category". This was the fourth consecutive year that the Club of Economic Journalists organizes the manifestation "Business Woman of the Year".
- **“The Best European” award** – On 10 May 2013, Ana Brnabic was awarded as “The Best European” by the First European House and European Movement in Serbia. The award was given in the “Best European Project” category for the work on development of wind farms and utilization of renewable energy sources in Serbia, but during the explanation of the award, the work of the PEXIM Foundation was specially commended.

5. ADMINISTRATIVE ISSUES

As mentioned, during 2013 there have been many changes in internal structures of our key partners which PEXIM Foundation had to cope with. Most notably, that has been the case with the Cambridge Overseas Trust (COT).

- **Michael O’Sullivan, Director of COT, moved to a different position** – From the very establishment of PEXIM Foundation, Mr O’Sullivan was our most important partner and one of the biggest supporters of the Foundation’s work. Largely due to his interest in the Foundation and his approval of our mission and vision, we managed to establish a joint PEXIM Cambridge Scholarship Programme. After four and a half years leading the COT as Director, Michael informed the Foundation that he will be moving to a new position as Chief Executive of Cambridge International Examinations, part of the University of Cambridge, and the world’s largest provider of international education programmes and qualification for 5-19 year olds.
- **Changes in the COT and merger with Cambridge Trust** – The Cambridge Overseas Trust and Cambridge Commonwealth Trust (CCT) merged on 1 August 2013 to form a single charity, the Cambridge Commonwealth, European and International Trust (the Cambridge Trust for short). CCT and COT have always been operated in close conjunction with each other by the same staff, overseen by the same Trustees. The Prince of Wales has agreed to continue as Patron. The merger did not impact in any way continuing operations of the PEXIM Foundation. As the legal successor to CCT and COT, the Cambridge Trust is bound by the existing contractual obligations with the PEXIM Foundation.
- **New Director of the Cambridge Trust** – The new Director of the Cambridge Trust and new partner of the PEXIM Foundation, as of July 2013, is Helen Pennant. She is a former British diplomat and a graduate of the University of Oxford. Prior to joining the Cambridge team, she was serving as the Executive Director and International and Special Adviser to the President at the University of British Columbia in Vancouver, Canada. She also worked at the Department for Education and Employment and the European Commission. In November 2013, Mihail Petreski met with Helen Pennant and that was the first meeting between PEXIM Foundation and Cambridge Trust since the merger of COT and Cambridge Commonwealth Trust and since Helen assumed the office after Michael O’Sullivan. Since then, the new Director also confirmed her participation in the 3rd Annual PEXIM Cambridge dinner in May 2014.
- **Reimbursement of scholarships** – Marko Jevremovic (generation 2010/2011) and Una Savic (generation 2011/2012) were amongst the PEXIM scholars who did not return to Serbia following their graduation from Cambridge. Marko got employed at

the UBS bank in London and Una continued to pursue her PhD studies at the London School of Economics (LSE). Both agreed to sign agreements with the PEXIM Foundation on reimbursement of their scholarships and are regularly paying in their monthly contributions. Marko should complete repaying his debt to the Foundation in June 2014, and Una is expected to finalize this by August 2015. All of this money is used to provide scholarships for future generations of PEXIM Cambridge scholars. The only student who breached the Scholarship Agreement with the PEXIM Foundation and failed to pay off the scholarship is Dusan Kanazir (generation 2011/2012). He continued to pursue his PhD studies in the US. This continues to be an issue which the Foundation eventually needs to sort out.

- **PEXIM Foundation Management Board meetings** – During 2013, the Foundation held one Management Board meeting. The meeting was held on 6 July 2013 to: (1) adopt the Foundation’s Financial Report for 2012; (2) adopt the Foundation’s Annual Report for 2012; (3) interview the candidates for the PEXIM Cambridge scholarship for 2013/2014. 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 third generation of PEXIM Cambridge scholars.

6. FUND RAISING – THE FIRST MAJOR SUCCESS

As the PEXIM Alumni association grows stronger, so does the fund raising effort. During the year, PEXIM Alumni contacted Microsoft, Intel, Ernst & Young, Deloitte, NIS, and Telvent DMS to see if they would like to get involved in the work of the PEXIM Foundation in order to enable that more talented students obtain scholarships for Cambridge and then return to work in their country. Unfortunately, due to financial challenges created by the global economic crisis, none of these companies were ready to provide funds for additional scholarships at this time. Nevertheless, representatives of most of these companies either participated in the PEXIM Cambridge dinner in 2013 or confirmed that they will participate in 2014.

Ernst & Young expressed interest to participate in our networking activities and events organized by the Foundation. They've also offered three month internships to our scholars upon their return to Serbia. If this is of interest to the Foundation and our students, the best time for such internships would be in September because that is when they have trainings for their interns and new employees.

In November 2013, the Foundation got the biggest news to date with regards to fund raising and sustainability of our efforts. The US investor, Continental Wind Partners (CWP), through its office in Serbia, pledged to contribute up to 14,000 EUR (approximately 11,500 GBP) for two annual scholarships through PEXIM Foundation. This deal will become effective as of 2014 when the new scholarship programme – CWP PEXIM Cambridge Scholarship will be instituted.

7. ALUMNI NETWORK

During 2013, the PEXIM Foundation Alumni network grew and strengthened. The Alumni completely took over the organization of the Annual PEXIM Cambridge dinner and they've initiated regular meetings at which they discuss activities which are aligned with the Foundation's mission and vision. There has been a great deal of cooperation between Alumni in Serbia and those in Macedonia as well as between Alumni and current scholars. Some of the most visible initiatives of the PEXIM Alumni network are:

- **Revival of the University of Cambridge Society of Serbia** – Thanks to our Alumni, almost completely inactive Cambridge Society of Serbia was revived. The PEXIM Alumni now serve as the backbone of the organization which meets regularly, has updated its website and serves as the centre point of all Serbian Cambridge students. This has been a task that the PEXIM Alumni identified in 2012 and completed in 2013.
- **Participation in the recognition of foreign degrees process (“nostrification”)** – This is still an ongoing issue in Serbia and PEXIM Alumni play an important role in resolving it. They've prepared comparative practice analysis and comments to the draft of the new Law. The Alumni network is closely cooperating on this issue with the British-Serbian Chamber of Commerce and this will be something that we will be working on with the new Government of Serbia, to be formed in April 2014.
- **Organization of educational webinars** – On 14 February 2013, the PEXIM Foundation Alumni and the Faculty of Engineering Management in Belgrade organized a webinar on international education and entrepreneurship. During the webinar, the lecturer Greg Nance, the founder of several start-ups in education and acclaimed by Forbes, shared his personal experience and spoke about motivating people to follow their career passion. Greg Nance holds a Bachelor Degree in Political Science and International Relations from the University of Chicago and Master's degree in Management from the University of Cambridge. The basic idea of the seminar was to focus on information and actionable steps for students in Serbia aiming to study abroad. The specific topics discussed were: learning about application requirements in the USA and UK (testing, transcripts, essays, recommendations); picking the right university and program; writing an excellent Personal Statement; tips on building a winning CV, and similar. The Alumni will continue with this kind of events in 2014.
- **Organization of the 2nd PEXIM Cambridge dinner** – As already mentioned, the second Annual PEXIM Cambridge dinner was entirely organized by the PEXIM Alumni with support from the BSCC. To communicate the event details in the most

efficient manner and for the widest possible audience, the PEXIM Alumni established “PEXIM Cambridge Dinner” page on Facebook⁶.

- **Networking with the Ministry of Finance, Government of Serbia** – In August 2013, Serbian Government appointed Lazar Krstic as the Minister of Finance. Lazar (at the time 29 years old) is the University of Yale graduate who double-majored in Math and Ethics, Politics and Economics, and then worked in New York as a McKinsey consultant. After becoming the Minister, Lazar brought back with him a whole group of foreign-degree graduates who worked at McKinsey. The PEXIM Foundation recognized that this effort perfectly corresponds to our mission and, on 15 November, Mihail Petreski and Ana Brnabic met the State Secretary in the Ministry of Finance, Nikola Corsovic, to discuss potential cooperation with PEXIM Foundation. This was followed by the dinner in December 2013, organized by PEXIM Alumni and Scholars (Valentina Colic) with the State Secretary Nikola Corsovic and Advisor Vladimir Pilipovic. The conversation was about possible cooperation and employment in the Government of Serbia and Ministry of Finance. This option remains to be examined in 2014, after the extraordinary parliamentary elections.
- **Cooperation with the Serbian Chamber of Commerce** – In December 2013, one of the PEXIM Alumni, Milena Milicevic, participated in the 7th Session of the Diaspora Business Council in the Serbian Chamber of Commerce where she presented activities of the University of Cambridge Society of Serbia and PEXIM Foundation. In her presentation, Milena emphasized the ways in which Cambridge Alumni can get more actively involved in business cooperation between Serbia and UK and invited private sector representatives from Serbia to participate in the Annual PEXIM Cambridge dinner in order to meet talented students who want to return from the UK and work in Serbia.

⁶ <https://www.facebook.com/groups/PEXIMcamdinner/>

8. BUDGET

8.1. COMMITMENT IN 2013

During 2013, the PEXIM Foundation committed to supporting only one student, Valentina Colic. The full cost of studies for this scholar in academic 2013/2014 is 30,080 GBP of which Valentina agreed to contribute 9,000 GBP herself and, in addition to that, based on the agreement between the PEXIM Foundation and the Government of Serbia Fund for Young Talents, also received scholarship from them in the amount of 5,450 GBP. The PEXIM Foundation and Cambridge Trust agreed, as in all previous years, to allow the scholar to keep 2,000 GBP of her Fund for Young Talents Scholarship, as a reward for all of the efforts and successes, and deducted the remaining 3,450 GBP from her PEXIM Cambridge scholarship. Therefore, the amount that the PEXIM Foundation needed to contribute towards Valentina's scholarship was 8,823 GBP. As the Cambridge Trust contributed the same amount, the total PEXIM Cambridge scholarship for Valentina amounted to 17,646 GBP.

#	Surname	Name	Nationality	Degree	Subject	Total (GBP)	COT	PEXIM	Fund for Young Talents
1	Valentina	Colic	Serbian	MPhil	Finance	21,096	8,823	8,823	3,450
Total 2013/2014						21,096	8,823	8,823	5,450

8.2. ACTUAL SPENDING IN 2013

During 2013, the PEXIM Foundation paid its share of the scholarship for 2013/2014 to the Cambridge Trust in single instalment in December. Therefore, the actual spending on scholarship fees in 2013 totalled **8,823 GBP**. In 2014, the Foundation will only pay the scholarship fees for the next generation of students, i.e. 2014/2015.

ANNEX I – EXAM RESULTS OF THE THIRD GENERATION OF SCHOLARS

1. Nevena Krstic:

- International commercial law – 63%
- International environmental law – 65%
- Comparative family law and policy – 64%
- Thesis – 66%
- **Overall GPA: 64,5%, Class II, Division 1**

2. Damjan Denkovski:

- Conceptual issues and texts in politics and international studies – 60%
- A subject in modern politics II: conflict and peacebuilding – 70%
- A subject in politics and international studies III: The politics of Europe – 68,5%
- Dissertation – 62%
- **Overall GPA: 65,1%, Class II, Division 1**

ANNEX II – EXAM RESULTS OF THE FOURTH GENERATION OF SCHOLARS (2013/2014)

1. Valentina Colic – the first semester results

- Fundamentals of Competitive Markets – 60%
- Corporate Finance – 66%
- Econometrics – 68%
- Strategic Valuation – 72%