



**FOUNDATION PEXIM SKOPJE
&
PEXIM FOUNDATION SERBIA**

ANNUAL REPORT

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1. Introduction – Quick Overview of 2016

The year 2016 was the year of development for the PEXIM Foundation.

During 2016, the management structure of PEXIM Foundation underwent further changes, as Ana Brnabic decided to vacate her role of member of the Managing Board in order to focus on her new role as the Minister of Public Administration and Local Self-Government within the Government of the Republic of Serbia. The PEXIM Foundation and its alumni would like to thank Ana Brnabic for the hard work, dedication and mentorship that she invested in generations of PEXIM's scholars. Subsequently, Mr. Gjorgji Jancevski was elected to replace Ana Brnabic as member of the Managing Board.

Secondly, alumni of PEXIM Foundation continued their involvement in the selection process of the new generation of PEXIM scholars. Five PEXIM alumni, Tijana Gajic, Milena Milicevic, Valentina Colic, Ivana Mateska 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 2016/2017 continues 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, the PEXIM Foundation continued its partnership with Centre 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 2016/2017 generation of PEXIM scholars, Kosta Zivanovic was selected by CIRSD to be second CIRSD PEXIM Cambridge scholar. PEXIM Foundation's partnership with CIRSD represents a bright example of how institutions and companies from Serbia and Macedonia can provide support to talented students aspiring to study at the University of Cambridge.

In 2016, the Alumni organised annual PEXIM-BSCC dinner which, in its 5th 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. The PEXIM-BSCC dinner continues to serve as an example of what can be achieved by a group of people with strong dedication and desire to give something back to the society.

Other successes of the Foundation in 2016 include:

- The PEXIM Foundation organized several of events and achieved a number of milestones to promote its activities and mission:
 - April 2016 – The PEXIM Alumni, in cooperation with the British-Serbian Chamber of Commerce (BSCC) and OSSI organised the 5th annual PEXIM-BSCC dinner at Trinity college Cambridge.
 - September 2016 – partnership with CIRSD: the partnership agreement between PEXIM Foundation and CIRSD was continued for the second year.
 - September 2015 -- the PEXIM Foundation organized a reception to present its new generation of scholars.
 - November 2015 – the PEXIM Alumni organised a lecture in Belgrade with the aim of presenting the younger generation with possibilities of studying abroad as well as promoting the activities of PEXIM Foundation.
- The Foundation provided scholarship for four students in the academic 2016/2017. To date, in partnership with Cambridge Trust and other partners, the Foundation invested over 917 thousand EUR in 24 scholarships (17 from Serbia and 7 from Macedonia).



After four consecutive years, the PEXIM Foundation is delighted to provide scholarships to students from Macedonia. The aim for the next year is to invigorate the activities of the alumni based in Macedonia and place further emphasis on strengthening the Foundation's visibility and presence there.



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

2.1. Graduation

By September 2016, four of the PEXIM Cambridge scholars who received support in the academic 2015/2016 graduated and joined the ranks of PEXIM Alumni:

- **Iva Jugovic**, graduated with the degree of MPhil in Public Health, with overall GPA of 62.4%.
- **Tamara Nora Zivkovic**, graduated with the degree of Mphil in Environmental Policy, with overall GPA of 68.0%.
- **Stefan Andjelkovic**, graduated with the degree of MAST in Physics, with overall GPA of 63.0%.
- **Stefan Badza**, graduated with the degree of MAST in Physics, with overall GPA of 67.0%.

	
<p><i>Iva Jugovic, PEXIM alumni graduated in the degree of MPhil in Public Health</i></p>	<p><i>Tamara Nora Zivkovic, PEXIM alumni graduated in the degree of Mphil in Environmental Policy</i></p>

	
<i>Stefan Andjelkovic, PEXIM alumni graduated in the degree of MAST in Physics</i>	<i>Stefan Badza, PEXIM alumni graduated in the degree of MAST in Physics</i>

Enclosed in this report as Annex I are final exam results of Iva Jugovic, Tamara Nora Zivkovic, Stefan Andjelkovic and Stefan Badza.

All of the PEXIM scholars from the academic 2015/2016 decided to after graduation return to their country of origin and return to Serbia. Stefan Andjelkovic is engaged as Bioinformatics Analyst at Seven Bridges, Stefan Badza as an Analyst at the Cabinet of the Minister of Public Administration and Local Self-Government and Iva Jugovic as an Intern in Novartis.

3. Seventh Generation of PEXIM Scholars (Academic 2016/2017)

3.1. Selection Process

The selection process for the academic 2016/2017 marked the second 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, while the alumni Ivana Mateska provided support in reviewing the candidate applications. In the 2nd stage, conducted on 20th June 2016, the interviews were conducted by the Managing Board of PEXIM Foundation, taking into account the interviews of each candidate and the comments on the candidates that were prepared by the PEXIM Alumni.

This year's competition for PEXIM Foundations scholarship was competitive, with seven (7) candidates that were offered a place to study their masters at the University of Cambridge. Among them, four (4) candidates were from Serbia and three (3) 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 Queens' college. Kosta finished bachelor studies at The School of Engineering Management, with the GPA 9.51/10, in the top 10% of his class. During his studies, Kosta was awarded with the following awards: UNESCO Global Passport, Art Ambassador Sorbonne UNESCO, the Youth Talent Municipality and Scholarship from Chinese government to learn Chinese. 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.

Jelena Todic, Serbia – Jelena received an offer to study for the LLM degree at the University of Cambridge. Jelena was accepted at Hughes Hall college. At the time of interviews, Jelena was in the process of completing bachelor's degree in International law at the Faculty of Law, University of Belgrade, with GPA 9.3/10. Additionally, Jelena completed one year as an exchange student in Spain at the University of Deusto. Prior to being accepted at the University of Cambridge, Jelena was awarded with the following awards: Erasmus Mundus Basileus, Dean's Annual Award, MirkoVasiljevic Foundation for best written paper and Scholarship from Harvard club of Serbia. During the interviews, Jelena stated that she is interested in the area of corporate law concerning international

trade negotiations and negotiations between a country and World Trade Organisation. As such, in the future, she would like to work in the team engaged in Serbia's negotiations with WTO and Serbia's trade related negotiations with EU. After the masters, she would like to apply for an internship at the WTO. After the internship, she would like to work in the Ministry of Foreign Affairs or a working group engaged in Serbia's negotiations with WTO. Other areas of law that are of interest to Jelena are intellectual property rights and human rights. Additionally, she stated that she would prefer to work in public sector, as she would like her work to have an impact on society.

Vanja Sarkovic, Serbia – Vanja received an offer to study for the MPhil in Astronomy degree at the University of Cambridge, while being accepted at Churchill college. Prior to being accepted to study at Cambridge, Vanja was in the process of completing a Bachelor's degree at Faculty of Mathematics: Astronomy and Astrophysics, at the University of Belgrade, with expected GPA of 9.81/10. Additionally, during her studies, Vanja was involved on a research project in USA, at the Yale University. During her studies, Vanja was awarded with the following awards: Hoffleit Research Scholarship, Learn Today - Lead Tomorrow (Best E&Y Case Study Solution) and Top 200 Serbian students (Merit-based Student stipend). Apart from her studies, Vanja is also active in developing younger generations, as since April 2014, she is a lecturer in Astronomy at Mathematical Grammar High School, Belgrade. She also initiated a student-mentor program in Astronomy and a young scientists club, where she gathers volunteers and enthusiasts in astronomy. During the interviews, Vanja stated that she is mainly interested in academic career as a researcher, where she would like to develop the field of Astronomy and leave her mark in the field. She would also like to provide support, development and mentoring to younger generations of students.

Jovana Gjorgjiovska, Macedonia – Jovana received an offer to study for the MPhil in Social and Developmental Psychology at the University of Cambridge. Jovana was accepted at Gonville&Caius college. Prior to being accepted at the University of Cambridge, Jovana completed Bachelor's degree in Psychology at the Faculty of Philosophy, St Kiril and Methodius University Skopje with a GPA of 9.925/10. During her studies, Jovana was awarded with the following awards: Erasmus + Scholarship for studying abroad and National scholarship for Academic Excellence. Additionally, Jovana was a visiting research student at the University of Sussex and a Media Desk Coordinator for Youth Educational Forum, where she was responsible for the media presence of the "Skopje Open" British Parliamentary Debate Tournament. During the interviews, Jovana mentioned that her goal is to complete a PhD degree in criminal psychology. She is interested in exploring the interaction between the fundamental period of personality building, childhood, and crime. Jovana also feels duty to directly contribute to the societal progress.

Milka Dokuzova, Macedonia – Milka received an offer to study for the MPhil in Architecture and Urban Studies degree at the University of Cambridge and was also accepted at Newnham college. Prior to being accepted at the University of Cambridge, Milka

completed Master of Architecture degree at the Faculty of Architecture, St Kiril and Methodius University Skopje. During her studies, Milka received National Academic Scholarship Award as an excellent student. Additionally, Milka was a teaching assistant at the Faculty of Architecture, St Kiril and Methodius University Skopje from 2013 to 2016. Apart from being considered for the PEXIM scholarship, Milka received the scholarship from the Government of the Republic of Macedonia, to study at the University of Cambridge. During the interview, Milka mentioned that she is interested in learning more about the effects that urban planning has on economic, social and political development of cities and urban areas.

Jovan Andonov, Macedonia – Jovan received an offer to study for the MPhil in Advanced Computer Science degree at the Faculty for computer science and technology of the University of Cambridge. Additionally, Jovan was accepted at Hughes Hall college.

Ljubica Mihaljevic, Serbia. Ljubica received an offer to study for the MPhil in Biological Science (Pathology) at the Department of Pathology of University of Cambridge. Additionally, Ljubica was accepted at Gonville & Caius College.

3.2 Final decision and scholarship agreements

Following the interviews, the Management Board decided as follows:

1. **Kosta Zivanovic** - The Management Board decided to offer CIRSD PEXIM Cambridge Scholarship to Mr. Zivanovic, after Mr. Zivanovic was selected by CIRSD, on the condition that he applies for the Fund for Young Talents Scholarship and fulfils all the conditions to be accepted at Cambridge. Kosta Zivanovic accepted the scholarship.
2. **Jelena Todic** – The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Ms. Jelena Todic, on the condition that she applies for the Fund for Young Talents Scholarship and fulfils all the conditions to be accepted at Cambridge. Jelena Todic accepted the scholarship.
3. **Vanja Sarkovic** – The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Ms. Vanja Sarkovic, on the condition that she applies for the Fund for Young talents scholarship. However, Vanja Sarkovic decided not to accept the PEXIM scholarship, since she stated she would hope to continue to PhD studies immediately after completing a Masters degree. Hence, she was not awarded with the scholarship as she would not be able to honour a key condition of the scholarship, to return to Serbia upon graduation.

4. **Jovana Gjorgjiovska** - The Managing Board of PEXIM Foundation decided to offer full PEXIM Cambridge Scholarship to Ms. Jovana Gjorgjiovska, on the condition that she fulfils all the conditions to be accepted at Cambridge. Jovana Gjorgjiovska accepted the scholarship.
5. **Milka Dokuzova** – Milka Dokuzova was awarded with the scholarship from the Government of the Republic of Macedonia, to study at the University of Cambridge. However, due to the difference in calculation of maintenance fees between the University of Cambridge and the Government of the Republic of Macedonia, Milka needed additional amount of 3,775 GBP in order to meet the financial requirements for studying at Cambridge. The Managing Board of PEXIM Foundation decided to offer a partial PEXIM Cambridge Scholarship to Ms. Milka Dokuzova, on the condition that she fulfils all the conditions to be accepted at Cambridge. Milka Dokuzova accepted the scholarship.
6. **Jovan Andonov**–The candidate decided to accept an offer from the University in Switzerland, before the first round of interviews. Hence, the candidate was not awarded a scholarship.
7. **Ljubica Mihaljevic** - The candidate decided to accept an offer from a University in USA, before the first round of interviews. Hence, the candidate was not awarded a scholarship.

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 2016/2017: Kosta Zivanovic, Jelena Todic, Jovana Gjorgjiovska and Milka Dokuzova. All Scholarship Agreements were signed in September 2016. The total value of scholarships in 2016 was thus 140,497 GBP of which:

- the PEXIM Foundation would contribute 50,434 GBP (of which 16,649 GBP was paid by CIRSD, for Kosta Zivanovic¹);
- Cambridge Trust would contribute 50,434 GBP;
- The Fund for Young Talents would contribute 7,466 GBP; and
- An amount of 32,163 GBP was contributed by the Government of the Republic of Macedonia.

¹CIRSD initially paid an amount of 18,016 GBP for the scholarship of Mr. Kosta Zivanovic. However, pursuant to the contract between the PEXIM Foundation and Mr Kosta Zivanovic, when Kosta received the scholarship from the Fund for Young talents in the amount of 3,733 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 1,366.5 GBP each, while Kosta 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 2016 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 continues its 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 fifth annual PEXIM-BSCC Dinner

The PEXIM Foundation celebrated the 5th anniversary of its flagship event, the PEXIM-BSCC dinner. The event, organised by PEXIM Foundation in cooperation with the British – Serbian Chamber of Commerce, was once again held at the prestigious Trinity college, Cambridge.

The main goal of the event is to provide opportunity to students from Serbia and Macedonia, currently studying at the University of Cambridge, to meet with distinguished people from corporate and social sphere, as well as academia, and thus, acquire valuable experience. As such, the event was attended by Ms Kori Udovički, Former Deputy Prime Minister of the Government of Serbia, and Minister of Public Administration and Local Self-Government, Vuk Jeremić, President of the Center for International Relations and Sustainable Development (CIRSD), former Minister of Foreign Affairs of Serbia, and former President of the UN General Assembly, Piotr Jelenski, CEO of Asseco South East Europe and Ognjen Pribičević, Ambassador of the Republic of Serbia to UK. Representatives of Microsoft and Bitgear, members of the British – Serbian Chamber of Commerce and Cambridge alumni also attended the event and shared their experiences with talented Cambridge students.





The event was opened by Mr Mihail Petreski, President of the PEXIM Foundation, who expressed gratitude to Mr. Vuk Jeremić, as one of the first supporters of PEXIM Foundation, as well as former Director of Cambridge Trust Michael O'Sullivan and current Director Hellen Pennant. Mr Petreski equally emphasized the importance of support from Sir Paul Judge, founder of Cambridge Judge Business School and the Chairman of British – Serbian Chamber of Commerce, who was unfortunately unable to attend the event.

The first honorary speaker, Deputy Prime Minister Kori Udovički addressed the guests of PEXIM-BSCC Dinner with the following message:

"Pexim Foundation's program is a great example of exactly what is needed for a country like Serbia to pull forward more decisively. First of all, it is the product of civic generosity and engagement, much needed from all quarters as only a compact and activist society moves forward. Second, it focuses on including Serbia in the centre of the global community, at the very top of academic excellence. This sends the very important message that patriotism is very different from insularity. Finally, it transforms brain drain into brain circulation. The importance of this requires no explanation. I loved spending the evening among people that so gladly get and give to this wonderful endeavour, and hope to remain part of it".

Mr Ognjen Pribićević, the second honorary speaker, delivered the following message:

"It is indeed a great privilege to be at this college. However, you should never forget that many of young people like you have not been lucky to study at such prestigious university. Serbia is a great country and it needs you - as well as your knowledge and determination to change things for the better. Perhaps you will recall that two years ago when we first met, I spoke of the new role of diplomacy in the contemporary world. One of the major tasks is to bring foreign investors. After two years, I am happy to say that I have started to fulfil this role, by connecting a British company with Serbian company Jumco, which is now manufacturing jackets and exporting them to the US and Canada. That is the purpose of modern diplomacy and of your stay here. You are smart, well-educated and you should look after your interests. However, you should never forget how much your country needs you and how much you can do for your own people".

Mr Piotr Jelenski, the third honorary speaker, shared his professional experiences with the students, of the occasion when he embarked on a new assignment for a new company and managed to successfully face challenging financial situation, while simultaneously managing important family matters. He encouraged students to face challenges with optimism and to perceive challenges like doors that open new opportunities.

Mr. Vuk Jeremić, the fourth speaker had the honour of delivering the closing address at the dinner:

" In an effort to contribute to a brighter future of Serbia, the Centre for International Relations and Sustainable Development (CIRSD) and the PEXIM Foundation established a cooperative effort that secures a top quality education for the country's most promising young individuals. That being said, CIRSD is immensely proud of our joint achievements, as well as of bonds created between our two organizations. CIRSD looks forward to a continued success in collaborating with PEXIM in the time ahead".

Each year, representatives of successful companies are invited to share their experiences and network with Cambridge students. This year, PEXIM-BSCC Dinner was attended by the representatives of globally renowned multinational company Microsoft, as well as a young, fast-growing company Bitgear.

The representatives of Microsoft shared their experiences regarding the PEXIM-BSCC Dinner:

"Microsoft believes in supporting students around the world since fulfilling their potentials will secure better future for them and communities in which they live, create and work. In view of that, we are thankful for the opportunity for years now, to attend PEXIM Foundation networking event at Cambridge. It is a great privilege and a significant learning opportunity to meet and talk to students on this occasion. However, the greatest value has been the establishment of long term relationships and many opened opportunities for future collaboration".

Partners of the Fifth annual PEXIM-BSCC Dinner



4.2 PEXIM Foundation's Reception

On Thursday, 8th September, PEXIM Foundation organised a networking event in honour of the new generation of PEXIM scholars. The PEXIM Foundation has the honour and pleasure to, in cooperation with the Cambridge Trust and Centre for International Relations and Sustainable Development, to provide support to four students from Serbia and Macedonia to embark on Master studies at The University of Cambridge. Among them, one student comes from the field of Law, one from Psychology, one from Urban Design and one from Technology Policy.

The reception was attended, in capacity as honourable guests, by HMA of The United Kingdom in Serbia, Mr. Denis Keefe, Minister of Public Administration and Local Self-Government and Member of Managing Board of PEXIM Foundation Ana Brnabic, Milan Novakovic, Deputy Director at Microsoft Development Center Serbia and Zdravko Ponos, Director of Centre for International Relations and Sustainable Development as well as by long established friends of PEXIM foundation, representatives of corporate and public sector, including, British-Serbian Chamber of Commerce, NIS, Nordeus, Infobip and Seven Bridges Genomics and current and former students of the University of Cambridge.

The reception was opened through introductory speech by Borjan Lazarevic, the Executive Director of PEXIM Foundation, who reminisced on previous activities of PEXIM Foundation and introduced the VII generation of PEXIM scholars: Jelena Todoc, Jovana Gjorgjiovska, Milka Dokuzova and Kosta Zivanovic.

HMA of United Kingdom in Serbia, Mr. Denis Keefe shared his experience of studying at the University of Cambridge with bright young scholars. HMA Ambassador noted that the work of PEXIM Foundation is one of the best examples how the relationship between The United Kingdom and Serbia can be developed. Additionally, HMA Ambassador emphasized what privilege and opportunity is to study at The University of Cambridge and wished the students all the best in their studies.





Ana Brnabic, Minister of Public Administration and Local Self-Government started her address noting that the main goal of the PEXIM Foundation is to support the talented students, in order for them to be able to come back to Serbia and Macedonia and use their knowledge and experience. As such, she was pleasantly surprised to see that some of PEXIM's scholars are interested in starting their career in public sector, in order to help develop the economy and society of their country of origin.

Milan Novakovic, Deputy Director at Microsoft Development Centre Serbia, the main sponsor's of this year's networking event, addressed the guests with the following message: *„The PEXIM networking event is a very special event and I think it has a deeper meaning. This is about us helping each other realize our full potential. It's not a coincidence that software industry is the one supporting this. Software industry is a bright spot of our society. It's one of the rare professions here in Serbia that helps people work at world-class level and realize their full potential. I am personally very grateful for this. It's one of the rare industries too that succeeds in having our expats come back to Serbia, like 15 of my colleagues did. It is also a real privilege to be in a position to help others realize their full potential. Finally, it's not a coincidence that you are the ones being supported. You've had many achievements here in Serbia and now abroad is the place where you can maximize your potential most—that is fine. Some of you will return and others will find other ways to help us realize our full potential here. At that point, you'll see how great a privilege is to be in that position. Wish you best of luck!”*

Zdravko Ponos, Director of Centre for International Relations and Sustainable Development noted that it is an honour to have a chance to meet and network with so many talented students. He mentioned that Centre for International Relations and Sustainable Development the first CIRSD-PEXIM scholar, Stefan Badza, successfully finished his studies and returned to Serbia. Mr. Ponos continued that they are also proud that this year's CIRSD-PEXIM scholar Kosta Zivanovic will soon start his studies at The University of Cambridge and that CIRSD will continue to support the work of PEXIM Foundation.

Throughout six years of operations, the PEXIM Foundation in partnership with Cambridge Trust, provided support to 24 scholars from Serbia and Macedonia, with total investment amounting to around 917,000 EUR. The PEXIM Foundation provides scholars with support, so that upon return to their country of origin, the scholars could offer their services and talents to institutions and employers from private and public sector, which provides a basis for improving the economic and social climate and development of their homeland.

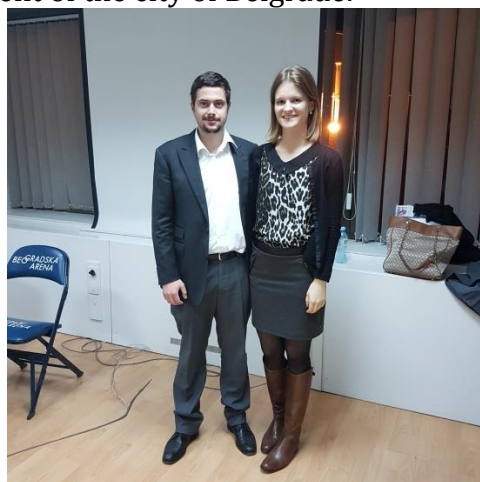
This event was proudly supported by



The seventh Generation of PEXIM scholars, Kosta Zivanovic, Jovana Gjorgjiovska, Jelena Todic and Milka Dokuzova

4.3 Other activities

In addition to PEXIM's two main events, the PEXIM alumni organised a lecture in Belgrade with the aim of presenting the younger generation with possibilities of studying abroad as well as promoting the activities of PEXIM Foundation. The presentation was organised by alumni Borjan Lazarevic and Valentina Colic in Gnezdo, the presentation venue of the Department for Youth of the Government of the city of Belgrade.



Additionally, PEXIM Foundation is honoured to announce that during 2016, a company GGE d.o.o. decided to provide support to PEXIM Foundation by donating an amount of 1,000 EUR to the Foundation.

5. Administrative issues

The following paragraphs cover the most important administrative issues throughout 2016:

- **Cooperation with Cambridge Trust**–The PEXIM Foundation continues its strategic cooperation with the Cambridge Trust, based on the five year contract that was signed in April 2015. Through this agreement, vital sources of funding are provided to students from Serbia and Macedonia who were accepted to study at University of Cambridge.
- **Strategic partnership with CIRSD** - The PEXIM Foundation continues its long term sponsorship agreement with the Centre 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).
- **PEXIM Foundation Management Board meetings** – During 2016, the Foundation held one Management Board meeting. The meeting was held on the 20th of June 2016 in Belgrade to: (1) adopt the Foundation’s Financial Report for 2015; (2) adopt the Foundation’s Annual Report for 2015; (3) Approve continuation of sponsorship agreement with Centre for International Relations and Sustainable Development (CIRSD), whereas CIRSD will provide funding for one (1) 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 2016/2017. 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 seventh generation of PEXIM Cambridge scholars.
- **Change in Management** – During 2016, Gjorgji Jancevski replaced Ana Brnabic 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, selection of new generation of PEXIM scholars, organisation of the Reception in honour of the new generation of PEXIM scholars, the organisation of lecture in Belgrade.



The most recent addition to PEXIM alumni network, Stefan Badza, Iva Jugovic, Stefan Andjelkovic and Tamara Nora Zivkovic

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.

Despite their geographic dispersion and different career paths, PEXIM alumni continue to be motivated to invest their free time to „give back” to their society through providing support to younger generations of students from Macedonia and Serbia.

6.1 Key goals for 2017

- **The 6th 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 24 scholars that the Foundation has supported, only 7 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 be the 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 2016

During 2015, the PEXIM Foundation committed to supporting four students. The full cost for these four scholarships in the academic 2016/2017 is 140,497 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 2016

	PEXIM Foundation*	Cambridge Trust	Fund for Young Talents	Government of Republic of Macedonia	Expenses Total
Jovana Gjorgjiovska	15,629	15,629	0	0	31,257
Jelena Todic	16,269	16,269	3,733	0	36,271
Kosta Zivanovic	16,649	16,649	3,733	0	37,031
Milka Dokuzova	1,888	1,888	0	32,163	35,938
Total	50,434	50,434	7,466	32,163	140,497

*The PEXIM Foundations share of financing for the scholarship of Kosta Zivanovic was provided by CIRSD. Kosta Zivanovic was selected by CIRSD to be the second CIRSD PEXIM Cambridge scholar.

7.2 Spending to date

Since its establishment in 2010, PEXIM Foundation supported 24 students to continue their studies at the University of Cambridge – 7 from Macedonia and 17 from Serbia.

IN TOTAL, 768,044 GBP WERE INVESTED IN THESE 24 SCHOLARSHIPS (APPROXIMATELY 917,000 EUR)².

PEXIM Foundation directly provided 325,028 GBP for scholarships (approximately 388,000 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 312,041 GBP.
- Fund for Young Talents of the Republic of Serbia provided 30,306 GBP.
- Student own contribution amounted to 56,107 GBP.
- Government of the Republic of Macedonia contribution amounted to 32,163 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.

²Based on NBS Exchange rate on 6th September 2016.

ANNEXES

Annex I – Exam results of the sixth generation of scholars

1. Iva Jugovic

No.	Modules	Grade
1	In Course Assessment	13.15
2	Written Papers 1 and 2	18.29
3	Thesis Mark	31.00
Total		62.44

2. Tamara Nora Zivkovic

No.	Modules	Grade
1	RM01 Quantitative research methods I	53
2	EP01 Environmental Values	70
3	EP02 Fundamentals of environmental economics	67
4	EP03 International environmental law I	68
5	RM02 Quantitative research methods II	60
6	EP04 Environmental policy assessment and evaluation	70
7	EP06 Energy and climate change	68
8	EP08 Rural environment: property, planning and policy	67
9	Dissertation (Double module)	76
Total		68

3. Stefan Andjelkovic

No.	Modules	Grade	%
1	Particle physics (Major Topic)	56	56 / 100
2	Quantum condensed matter field theory (Major Topic)	56	56 / 100
3	Relativistic astrophysics and cosmology (Major Topic)	57	57 / 100
4	Research project report	122	122 / 180
5	Quantum field theory	51	51 / 100
6	Entrepreneurship	66	66 / 100
7	Gauge field theory	43	43 / 100
8	Particle astrophysics	55	55 / 100
9	General physics paper	58	58 / 90
Total		63	

4. Stefan Badza

No.	Modules	Grade	%
1	Atomic and optical physics (Major Topic)	44	44 / 100
2	Quantum condensed matter field theory (Major Topic)	56	56 / 100
3	Research project report	136	136 / 180
4	Nuclear power engineering	45	45 / 100
5	Entrepreneurship	68	68 / 100
6	Quantum information	56	56 / 100
7	General physics paper	65	65 / 90
Total		67	

Annex II – Spending to date

Academic year	Name	Country	Degree	Cambridge Trust	PEXIM Foundation	Fund for Young Talents	Student's own funds	Other funds	Total Value (GBP)	Comment
2010/2011	Damjan Denkovski	Macedonia	BA in Politics, Psychology and Sociology	25,213	50,425	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)
2016/2017	Jovana Gjorgijovska	Macedonia		15,629	15,629	0	0	0	31,257	
2016/2017	Jelena Todoc	Serbia		16,269	16,269	3,733	0	0	36,271	
2016/2017	Kosta Zivanovic	Serbia		16,649	16,649	3,733	0	0	37,031	
2016/2017	Milka Dokuzova	Macedonia		1,888	1,888	0	0	32,163	35,938	Government of R. Macedonia - 32,163 GBP Fund for Young Talents, R. Serbia - 3,775
Total spending for 2016/2017				50,434	50,434	7,466	0	32,163	140,497	4 scholarships (2 Macedonia, 2 Serba)
Total spending up to date				312,041	325,028	30,306	56,107	44,563	768,044	
Total spending up to date, in EUR				372,764	388,278	36,203	67,025	53,235	917,505	