



**FOUNDATION PEXIM SKOPJE & PEXIM BELGRADE**

**ANNUAL REPORT**

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## **1. START-UP ACTIVITIES**

As of December 2009, PEXIM Foundation has been involved mainly in raising its visibility in order to inform and attract potential scholarship candidates from Serbia and Macedonia, who needed to submit their applications to the University of Cambridge by December 15, 2009; and to obtain the support and establish partnership with the Governments of Serbia and Macedonia, and other stakeholders, namely Cambridge Overseas Trust (COT).

The awareness raising was based on the visit of Cambridge basketball team, Cambridge Blues, to Serbia and Macedonia in December 2009. This visit generated positive media attention and interest from relevant Ministries in both Governments. In Serbia, the Cambridge Blues, accompanied by Mihail Petreski, founder and President of PEXIM Foundation and Director of Cambridge University Language Programme (CULP), Mr. Nebojša Radić (who later became member of the PEXIM Foundation Supervisory Board), met with Mr. Vuk Jeremić, Minister of Foreign Affairs, himself a Cambridge graduate, and Ms. Jasna Matić, Minister of Telecommunications and Information Society. Both expressed their support to the Foundation and readiness to participate in its establishment. This visit helped the PEXIM Foundation generate over 90 clippings from national, regional and local print and electronic media in Serbia. In Macedonia, PEXIM Foundation held a joint press conference with Mr. Nikola Todorov, Minister of Education, who emphasized his support for the initiatives which aim at strengthening the EU integration capacities of the country. The press conference generated a very significant interest from the Macedonian media and directly led to a number of enquiries from potential scholarship recipients.

Following this visit, which set the stage for its official registration, in the first months of 2010, PEXIM Foundation focused on building its administrative framework. This included identifying the PEXIM Foundation's mission and core values, initiating the registration process, hiring Executive Directors, naming members of Managing and Supervisory Board, creating the Foundation's visual identity and website, and obtaining the support from key stakeholders and partners. Once this was completed, the Foundation's primary focus in the first year of its existence was to select the first generation of students to be supported.

## **2. MISSION AND CORE VALUES**

The PEXIM Foundation is a not-for-profit organization founded in 2010 with headquarters in Belgrade, Serbia, and Skopje, Macedonia, as a vehicle to support talented students from both countries to obtain undergraduate and postgraduate degrees from the University of Cambridge in order to perpetuate the advancement of EU integration and competitiveness of Serbia and Macedonia.

The Foundation strives to develop leaders who are prepared to dedicate their knowledge, experience and skills to improve their country's capacity for political, social and economic development in order to compete effectively in the global market.

PEXIM Foundation inherited core values from its predecessor, PEXIM Solutions, IT company, now a part of Asseco SEE (Asseco Group), and that is to ensure top results, adjusted to the specific requirements of each client, while respecting world standards. The Foundation has thus conscientiously chosen to work with students who aspire and are able to become a part of the University of Cambridge, world's leading research university which ranks among the very best universities in the world. The Foundation always strives to adapt its uniform approach to the specific needs of each of our scholar.

### 3. REGISTRATION OF THE FOUNDATION

PEXIM Foundation was officially registered in Macedonia in June 2010. This concluded the start-up process by which the Foundation established its visual identity (seal, logo, stationery, business cards, promotional materials), launched the website ([www.peximfoundation.org](http://www.peximfoundation.org)), and appointed Management and Supervisory Board members, as well as Executive Directors.

#### 3.1. MANAGEMENT BOARD

PEXIM Foundation appointed the following Management Board members:

**Mihail Petreski, President.** Mihail Petreski is the founder, and President of the Managing Board, of PEXIM Foundation. He graduated from the University of Belgrade, Faculty of Economics, as International Business major, and attended postgraduate studies in the same field. His professional career started in IBIS SYS, one of the biggest system integration companies in former Yugoslavia specialized in postal and banking automatization. At the age of 28 he became Sales Manager of the company in time of its dominance on the Yugoslav market and international expansion. The brake of Yugoslavia creates completely different business environment for everybody. In 1991, at the age of 32, Mihail Petreski established PEXIM Computers with premises in Skopje and Belgrade, continuing the story of success in the banking sector and accepting new technologies and new challenges. His leadership helped PEXIM Group to be recognized as regional leader encompassing markets of Macedonia, Serbia, Montenegro, and Bosnia and Herzegovina, based on a proprietary banking solution for core, electronic banking and business intelligence, self service banking and high expertise in networking and system integration. In 2008, PEXIM joined Asseco Group, one of the biggest players in European banking sector and became the strongest pillar of Asseco South Eastern Europe (SEE) helping Asseco to complete its Pan European strategy. Mihail Petreski is one of the founders of the Macedonian Committee for Competitiveness and Entrepreneurship, Advisory Body of the Macedonian Government that promotes public private partnership. He is former President of MASIT (Macedonian Association for Information Technologies) and member and strong supporter of most of the initiatives for raising awareness of the potential of the IT industry in the region of South East Europe.

**Aleksandar Nikovski, Member.** Aleksandar Nikovski is an international consulting expert and the founder of Envizia Consulting, a specialist consulting firm focusing on Management Consulting, Corporate Finance, and Mergers and Acquisitions. Following 20 years of being based in London UK and working internationally, Mr. Nikovski returned to Macedonia in 2010 to establish his own company. He currently advises leading Macedonian and international businesses including major companies in the UK and continental Europe. His recent engagements include advising a global financial services

company on a €250m transformation of its Central European division. Prior to this, Mr. Nikovski advised a leading UK Insurance company on a €450m strategic restructuring of its entire business. Throughout his career Aleksandar Nikovski has held executive positions with leading global companies including Executive Director of European Strategy, Mortgage Capital in Lehman Brothers in London. Prior to this he was the Head of Strategic Investments at Lloyds TSB Group (London) where he led the development of the international growth strategy and managed M&A transactions. His professional experience prior to 2003 includes the position of Associate Director in charge of Group Strategy and Corporate Development of AMP Group (London and Sydney). Before joining AMP, Mr. Nikovski's career includes 10 years with PricewaterhouseCoopers within the Management Consulting and Business Assurance services, based in London and working internationally. Mr. Nikovski conducted his university studies in London (UEL) where he gained a BA in Business and International Finance with a first class honours degree. He is also a qualified Chartered Accountant with the Institute of Chartered Accountants in England and Wales. He has lived in the UK, China, Cuba, Malaysia, Indonesia, Holland and Macedonia.

**Vladimir Boškov, Member.** Vladimir Boškov has been appointed as the Head of the Department for Electrostimulation, Clinic for Cardiology in Skopje, Macedonia since September 2009. Prior to that, Mr. Boškov has been the Head of the Department for Reanimation, CCU, Institute for Heart Diseases, Faculty of Medicine, Clinical Centre, Skopje, Macedonia. In August 2008, Mr. Boškov has been awarded the title of Primarius, official title appointed by the Ministry of Health, Government of Macedonia. His academic appointments include Senior Teaching Assistant in the subjects of Internal Medicine and Primer of Internal Medicine, University St. Cyril and Methodius, Faculty of Medicine, Skopje, where he was elected in June 1999, and Teaching Assistant in the subjects of Internal Medicine and Primer of Internal Medicine, University St. Cyril and Methodius, Faculty of Medicine, Skopje, where he was elected in February 1997. Mr. Boškov is also a guest lecturer at the Faculty of Veterinarian Science at the University St. Cyril and Methodius in Skopje. He is a member of numerous professional organizations and bodies, including the European Society of Cardiology, European Resuscitation Council, Macedonian Society for Pre-hospital Urgent Medicine, Macedonian Society of Toxicology and Urgent Medicine, and Macedonian Physicians Chamber.

**Miodrag Ivković, Member.** Prof dr Miodrag Ivković is the President of the Board of the Information Society of Serbia and Professor at the University of Novi Sad, in the subject of e-business, e-marketing, and Project Management. Professor Ivković held managerial position in Telekom Serbia from 2003 to 2008. He was occupying senior positions in the Government of Serbia in three mandates, and he was Assistant Minister in the Ministry of Science and Technology. He is an author of over 50 research and scientific papers in IT field and author and co-author of 5 books and a monograph. Professor Ivković was also a member of the High Level Group for EU Eureka Program, 2002-2003, a member of UNESCO National Commission, 2002-2005, and member of the Board of Centre for e Governance for SEE, L Slovenia, from 2008-2009.

**Ana Brnabić, Member.** Holds a Masters Degree in Marketing from the University of Hull, UK, and possesses over nine years of experience working in senior management positions on different US and EU funded projects, as well as in the Government of Serbia. Currently also occupies the position of Deputy Director for Program Integrations in Booz Allen Hamilton, Serbia, on the USAID Serbia Competitiveness Project. She is also a member of the East West Bridge, a think-tank and pressure group, established with a main purpose to educate, enlighten and advise, to pinpoint important problems in the society and offer solutions. Her regional assignments included working in Macedonia and Romania, and during her studies in the UK, Ms. Brnabić worked in the Serbian Information Centre in London. She is either the author or co-author of several publications, such as “Competitiveness Potential of 11 Sectors of Serbian Industry”, “The Rule of Law – Concrete Challenges in Serbia, Manual for Local Communities”, “How Market Segmentation Affects Corporate Performance”, “Customer Service Policy Manual”, “Governance and Public Sector Management: A Serbian Partnership for Local Government Reform”, “Building Local Staff Competency”, “Technical Innovation Makes the Difference”, etc.

### **3.2. SUPERVISORY BOARD**

PEXIM Foundation appointed following Supervisory Board members:

**Gjorgji Jančevski**, President of the Supervisory Board, currently the Chief Executive Officer of NLB Tutunska Banka.

**Dr Karmen Slaveska-Hollis**, member of the Supervisory Board, currently Professor at the University of Nottingham, United Kingdom.

**Nebojša Radić**, member of the Supervisory Board, currently Director of the Cambridge University Language Programme.

### **3.3. EXECUTIVE DIRECTORS**

The Foundation appointed Executive Directors responsible for advancing its goals and managing daily operations and relationships.

**Ana Brnabić**, Executive Director for Serbia. Detailed bio in previous section.

**Vanja Mirkovski**, Executive Director for Macedonia. Vanja Mirkovski is currently working as a Deputy Chief-of-Party and PR and M&E Specialist for the e-Government Project funded by the United States Agency for International Development (USAID) in Macedonia. She possess great knowledge of the local ICT industry, as she has been directly included in a number of ICT initiatives in the past eight years, starting with her current engagement on the USAID eGov Project and going back to her role in the USAID funded

Macedonia Competitiveness Activity supporting the ICT cluster setup and its promotion. She was involved in the capacity building of the MASIT organization, promotion of the Electronic Communication Law, international promotion of Macedonian ICT industry potentials, introduction of a number of e-government services and promotion of ICT to users on various levels. For these efforts, she was awarded by USAID with “Eagle Award” and on two occasions with the USAID Special Recognition Award. She has strong PR/Marketing and event management experience. Her strong background in organizational capacity building in “how to communicate with media” contributed to the improved understanding and coverage of various sectors by media. Ms. Mirkovski has continual interest in supporting the development of ICT environment, with special emphasis on the service management. As of 2007 she is a contributing member of the itSMF Macedonia and in 2009 she was elected on the position of Vice-President of the Board. She has graduated at the Faculty of Law in Skopje, Macedonia.



## **4. KEY STAKEHOLDERS AND PARTNERS**

From the very outset, the PEXIM Foundation identified three levels of its partners and stakeholders.

### **4.1. FIRST LEVEL**

The first level comprises of the Cambridge Overseas Trust (COT), as the organization which provides scholarships to the students worldwide, short of students coming from the UK and EU countries. For the PEXIM Foundation, COT is our natural and most important partner. To establish this relationship, Mihail Petreski, President of the Foundation visited Cambridge in March 2010, and managed to interest COT in PEXIM Foundation's activities and establish an excellent base for future cooperation. Ever since, PEXIM Foundation has been in almost daily communication with COT and, in May 2010, COT forwarded to the PEXIM Foundation CVs of students from Macedonia and Serbia who have been offered a place in Cambridge for academic 2010/2011. To strengthen the cooperation between COT and PEXIM, Mr. Michael O'Sullivan, Director of COT, visited Serbia twice (in June and September 2010), and Macedonia once (in September 2010). In November 2010, the PEXIM Foundation representatives visited Cambridge to check on the progress of its scholars and meet with the COT. The Foundation also signed the official Memorandum of Understanding (MOU) with the Cambridge Overseas Trust in September 2010 (more about that in Section 5).

Besides COT, the first level of the Foundation's partners also necessarily includes the Governments of Serbia and Macedonia, as well as the UK Embassies in Serbia and Macedonia. As the Foundation needs full support and partnership from both, it was our intention throughout the year to keep them informed and educated about our activities and mid- and long-term goals. The Foundation held meetings with the Government of Serbia Ministry of Foreign Affairs, Ministry of Youth and Sports, and Ministry of Education, as well as Her Majesty's Ambassador to Serbia, Mr. Stephen Wordsworth. In June 2010, HMA Wordsworth organized a reception in his residence to support PEXIM Foundation and host alumni and future Cambridge students from Serbia. In Macedonia, the Foundation had very fruitful meetings with the Ministry of Education, Deputy Prime Minister in charge of EU Integration, and Deputy Prime Minister in charge of Economy. It is especially worth noting that, in September 2010, the Foundation's President, Mihail Petreski, and Executive Director, Vanja Mirkovski, along with three PEXIM Cambridge scholars from Macedonia, and Michael O'Sullivan, Director of COT, met with Mr. Gjorge Ivanov, President of Macedonia. At that time, President Ivanov emphasized that PEXIM Foundation's initiative is extremely important as it comes from the private sector and aims at increasing Macedonia's capacities for European integrations and economic strengthening through providing support to talented youth who will be running the country in the near future. As the President stated, the PEXIM Foundation's goals have a lot in common with "Training for

Young Leaders”, initiative directly supported by his cabinet to empower theoretical and practical leadership of Macedonian youth. In the following year, the PEXIM Foundation will continue communication with President of Macedonia, and will look into the possibilities for cooperation on the “Training for Young Leaders” initiative. In its first year, the Foundation did not meet with Her Majesty’s Ambassador to Macedonia, Mr. Christopher Yvon, who took up his appointment in August 2010. Fostering these relationships will be the Foundation’s focus in the following year. One challenge lying ahead is that both Serbia and Macedonia will have elections in the year to come and the Foundation’s key task will be to establish relationship with the newly elected Government representatives.

#### **4.2. SECOND LEVEL**

The second level of PEXIM Foundation’s partners comprises of organizations which provide or administer other scholarships for Cambridge, but also other UK Universities, and alumni organizations. In Serbia, these are British Council (which administers Chevening scholarships), Belgrade Open School – BOS (which administers Open Society Institute – OSI scholarships), Chevening Society of Serbia, and University of Cambridge Society of Serbia, both alumni organizations of students who have studied in UK.

In Macedonia, these are British Council (administers Chevening scholarships), American Educational Centre - Youth Educational Forum (administering OSI scholarships), and Oxford and Cambridge Society of Macedonia (alumni organization). The cooperation with these organizations will be of pivotal importance for the future fund raising initiatives to secure that all students from Serbia and Macedonia who are offered a place in Cambridge are able to obtain funding for their studies. It will also be extremely important to establish a strong network between these organizations in order to identify employment opportunities for students coming back to Macedonia and Serbia.

#### **4.3. THIRD LEVEL**

The third level of stakeholders consists of students interested in enrolling to Cambridge, those already enrolled, and PEXIM scholarship recipients. During April 2010, the Foundation met with seven students of the Mathematics High School in Belgrade, Serbia, who were offered a place in Cambridge: Mihajlo Cekić, Nikola Mrkšić, Dušan Perović, Dušan Milijančević, Aleksandar Vasiljković, Luka Milićević, and Ognjen Ivković. Although the PEXIM Foundation at the time offered to support to these talented students so they can continue their studies in Cambridge, in May 2010 we were informed that they all got full scholarships from the Trinity College<sup>1</sup>. Although the Foundation, in cooperation with COT, provides scholarships to five students (two from Serbia and three from

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<sup>1</sup> Dušan Milijančević subsequently decided to study at the MIT, US, so six students from Serbia enrolled to do undergraduate studies in Cambridge.

Macedonia), we are in touch with other students who are studying at Cambridge and we strive to provide support to them in order to bring them back to their country and find suitable employment. **In total, 18 students from Serbia (6 for undergraduate, 8 for Master, and 4 for PhD studies) and 8 students from Macedonia (1 for undergraduate, 5 for Master, and 2 PhD) enrolled to Cambridge in the academic 2010/2011<sup>2</sup>.** In the year to come, PEXIM Foundation will have the first generation of its alumni who will be able to spread the word on Cambridge and increase the number of students from Serbia, but more importantly from Macedonia, applying to continue their studies there.

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<sup>2</sup> Source: Cambridge Overseas Trust

## 5. MAIN ACHIEVEMENTS

Following are the PEXIM Foundation's 2010 highlights:

- **Foundation Registered** – The PEXIM Foundation was officially registered in Skopje, Macedonia, in June 2010. By the end of this year, the Foundation prepared all the paperwork for its registration in Belgrade, Serbia<sup>3</sup>. The Foundation established its governing structure (Managing Board, Supervisory Board, and executive branch) and successfully conducts its daily operations.
- **Establishment of PEXIM Cambridge Scholarship Program** – In September 2010, Mihail Petreski, President of PEXIM Foundation, and Michael O'Sullivan, Director of Cambridge Overseas Trust, signed the Memorandum of Understanding (MOU) which stipulates the establishment of PEXIM Cambridge Scholarships. The goal of the PEXIM Cambridge Scholarship programme is to support students from Serbia and Macedonia to study at Cambridge. The MOU states that up to five scholarships may be awarded each year for graduate (BSc) and Master studies. The PEXIM Foundation scholarship is now officially included in the University of Cambridge Application Form as an option for students coming from Serbia and Macedonia.
- **Five Students Supported through PEXIM Cambridge Scholarships** – In 2010, the PEXIM Foundation, in cooperation with Cambridge Overseas Trust, invested approximately 145,000 EUR through PEXIM Cambridge scholarships for five students. The Foundation considered five students from Serbia, and four from Macedonia, and undertook two rounds of interviews (one with the Executive Director and the second one with the Management Board), to select the five scholarship recipients. In addition to providing full scholarships to selected five students (1 for BA studies and 4 for Master studies), through lobbying and increased visibility of candidates, we have secured financing for other students who have been offered a place in Cambridge. By doing this, we have fulfilled our goal for this year to make sure that all students who enrolled to Cambridge, start their studies on October 1, 2010. In September 2010, the PEXIM Foundation signed scholarship Agreements with all five students obliging them to return to their country upon successful completion of their studies and work for two years for each year for which they've received scholarship.
- **Financial Contribution from the Government of Serbia** – Since June 2010, the PEXIM Foundation has been working with the Government of Serbia Ministry of Youth and Sports to develop a co-funding mechanism for Serbian students who have been accepted to Cambridge. As a result, in November 2010, the Ministry of Youth

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<sup>3</sup> The PEXIM Foundation was registered in Serbia in February 2011.

and Sports, which administers the Fund for Young Talents, informed PEXIM Foundation that the recipients of PEXIM Cambridge scholarships will also be financially supported through the Fund for Young Talents. This significant contribution from the Fund for Young Talents will result in more students being offered a PEXIM Cambridge Scholarship next year and is a true sign of private public partnership forged between the PEXIM Foundation and the Government of Serbia Ministry of Youth and Sports. This partnership rests upon shared vision that talented students should be supported in their effort to obtain undergraduate and postgraduate degrees from the leading universities in the world in order to perpetuate the advancement of their country.

- **Visibility** – In its first year, the PEXIM Foundation went a long way in terms of establishing itself as a credible partner. In order to do that, we had to organize a number of high-visibility events with our partners. This included: joint press conference with the Ministry of Youth and Sports in the Government of Serbia in June 2010; reception at the UK Ambassador’s Stephen Wordsworth’s residence in June 2010; MOU signing with COT and signing of scholarship agreements with Serbian students in PEXIM Foundation’s premises in Belgrade in September 2010; MOU signing and signing of scholarship agreements with Macedonian students in the Government of Macedonia Ministry of Education in September 2010; and reception at the Macedonian President Ivanov residence in September 2010.

## 6. PEXIM CAMBRIDGE SCHOLARS

In 2010, PEXIM Foundation provided scholarships for two students from Serbia and three students from Macedonia to study at Cambridge. All five scholarships were provided through PEXIM Cambridge scholarship programme.

### 6.1. PEXIM CAMBRIDGE SCHOLARS FROM SERBIA

**Borjan Lazarević** – Mr. Borjan Lazarević has been accepted at Darwin College to do one year Master degree (MPhil) in Finance. He studied at the Mathematics High School in Belgrade and graduated from the Faculty of Economics (Major in Finance, Banking and Insurance), University of Belgrade.

**Marko Jevremović** – Mr. Marko Jevremović has been accepted at St Edmund's College to do one year Master of Advanced Studies (MASt) in Pure Mathematics. He studied at the Kraljevo High School in Kraljevo (special track for gifted students in mathematic) and graduated from the Faculty of Mathematics – PMF (Major in Pure Mathematics with Applications), University of Belgrade.

### 6.2. PEXIM CAMBRIDGE SCHOLARS FROM MACEDONIA

**Damjan Denkovski** – Mr. Damjan Denkovski has been accepted at Fitzwilliam College to do three year graduate studies (BA) in Politics, Psychology and Sociology. He studied at the IB High School in Maribor, Slovenia.

**Aleksandar Mitov** – Mr. Aleksandar Mitov has been accepted at St John's College to do one year Master degree (MPhil) in Environmental Policy. He graduated from the Faculty of Medicine, the University of Sveti Kiril and Metodij in Skopje, and then completed his Master studies (MSc) in Environmental Health from Cyprus International Institute, Harvard School of Public Health.

**Ivana Mateska** – Ms. Ivana Mateska has been accepted at Clare Hall to do one year Master studies (MPhil) in Technology Policy. She studied at the Private Yahya Kemal College, Gostivar, and graduated at the Jacobs University, Bremen, Germany, in International Logistics Management and International Logistics Engineering.

## 7. BUDGET

### 7.1. COMMITMENT IN 2010

During 2010, the PEXIM Foundation committed to providing scholarships to five students from Serbia and Macedonia. The full value of these scholarships in academic 2010/2011 is **120,587 GBP** (about 145,000 EUR). However, it is extremely important to note that since one student (Mr. Damjan Denkovski) is doing graduate (BA) studies, the amount stated covers only the first out of three years of his studies at Cambridge. The Foundation, therefore, has already committed to provide additional 48,672 GBP (about 57,000 EUR) over the next two years to cover his full scholarship. Therefore, the total commitment of the PEXIM Foundation made in 2010 is **169,259 GBP**.

### 7.2. CO-FUNDING SCHEMES

During 2010, the PEXIM Foundation successfully negotiated two co-funding schemes: one with the Cambridge Overseas Trust (COT) covering scholarships in both Macedonia and Serbia, and the other one with the Government of Serbia Ministry of Youth and Sports, covering scholarships of Serbian students only.

- **Co-funding with COT** – According to the MOU signed between PEXIM Foundation and COT, the cost of graduate (BA) scholarships, will be divided in a ratio 2:1 between PEXIM and COT, and for postgraduate (Master) and one-year equivalent degrees costs will be divided in a ratio 1:1 between PEXIM and COT. The PEXIM Foundation is responsible for the administration of the scheme in Serbia and Macedonia, and COT is responsible for the administration of the scheme in Cambridge. COT will be responsible for the payment of fees in Cambridge, and will submit to PEXIM an annual invoice, in the autumn term of each academic year, for its contribution to those costs.
- **Co-funding with the Ministry of Youth and Sports** – In 2010, PEXIM Foundation also reached an agreement with the Government of Serbia Ministry of Youth and Sports to financially support PEXIM Cambridge scholars through the Fund for Young Talents. As a result, in November 2010, PEXIM Foundation was informed that our two scholars from Serbia, Borjan Lazarević and Marko Jevremović, received a scholarship in the amount of 597,000 Serbian dinars (RSD), which is about 4,800 GBP from the Government's Fund for Young Talents. The PEXIM Foundation and Cambridge Overseas Trust agreed that out of those funds, the students should keep 2,000 GBP as a reward for their efforts and successes, and that the remaining 2,800 GBP will be deducted from their PEXIM Cambridge Scholarship. The students are required to pay this amount towards their maintenance costs at Cambridge.

### 7.3. ACTUAL SPENDING IN 2010

The full value of five scholarships in academic 2010/2011 is **120,587 GBP**. The COT share is approximately 53,400 GBP, the Government of Serbia Fund for Young Talent share is approximately 5,600 GBP, and PEXIM Foundation's share is 61,500 GBP<sup>4</sup>. The PEXIM Foundation share is paid to the Cambridge Overseas Trust in two instalments – one in November 2010, and the other one in April 2011. Therefore, the PEXIM Foundation's actual spending on scholarship fees in 2010, totalled **30,000 GBP**<sup>5</sup>. The second instalment, due in April 2011, is 31,469 GBP.

Detailed calculation of PEXIM Cambridge Scholarship commitment:

#	Surname	Name	Nationality	Degree	Subject	Total (GBP)	COT	PEXIM	Fund for Young Talents
1	Denkovski	Damjan	Macedonian	BA	Politics, Psychology and Sociology	24,332	8,111	16,221	N/A
2	Mateska	Ivana	Macedonian	MPhil	Technology Policy	24,402	12,201	12,201	N/A
3	Mitov	Aleksandar	Macedonian	MPhil	Environmental Policy	23,079	11,540	11,540	N/A
4	Jevremović	Marko	Serbian	MASt	Pure Mathematics	23,472	10,336	10,336	2,800
5	Lazarević	Borjan	Serbian	MPhil	Finance	25,302	11,251	11,251	2,800
Total (estimate)						120,587	53,439	61,549	5,600

<sup>4</sup> Estimations are subject to the University Composition Fees, College Fees, and Maintenance Fees.

<sup>5</sup> This amount does not include administrative and other (marketing and promotion) costs incurred by the PEXIM Foundation during 2010.



## **8. PRIORITIES FOR 2011**

In Year 2 (October 2010 – October 2011), the PEXIM Foundation's goals will be to:

### **Strengthen relationship with the Cambridge Overseas Trust (COT)**

- Visit the University of Cambridge and meet with COT and PEXIM scholars
- Organize visits of Michael O'Sullivan, COT Director to Serbia and Macedonia
- Provide progress reports to COT
- Payments of the scholarship fees to COT

### **Strengthen internal structure of the PEXIM Foundation**

- Register PEXIM Foundation Serbia
- Provide regular activity and progress reports to the Managing and Supervisory Boards
- Organize meetings of the Management and Supervisory Boards in Belgrade and in Skopje
- Regular PEXIM Foundation's website updates

### **Strengthen relationship with the Governments of Serbia and Macedonia and institutionalize cooperation**

- Draft MOUs with relevant representatives of the Government of Serbia (Ministry of Youth and Sports, National Employment Service, People's Office of the President of Serbia, etc)
- Draft MOUs with relevant representatives of the Government of Macedonia (Deputy Prime Minister for European Integrations, Deputy Prime Minister for Economy, President of Macedonia, Ministry of Education, etc)
- MOU signing ceremonies in Serbia and Macedonia (at least one MOU signed with relevant Government partner in Serbia and at least one MOU signed with relevant Government partner in Macedonia)
- Organize regular public events with Government representatives (MOU signing, PEXIM scholars arrival from Cambridge, next generation of PEXIM scholars departure to Cambridge, etc)
- Briefing with Government counterparts (Ministry of Youth and Sports in Serbia, and Deputy Prime Minister for European Integrations in Macedonia) to coordinate the selection of candidates for scholarships

### **Maintain relationships with other relevant partners (UK Embassies, British Council, NGOs administering OSI Cambridge scholarships, University of Cambridge Society of Serbia, and Oxford and Cambridge Society of Macedonia)**

- Meeting and briefing for the UK Ambassador to Macedonia
- Meeting and briefing for the British Council in Macedonia
- Regular progress reports sent to all the stated counterparts

- Potential joint events with the University of Cambridge Society of Serbia and Oxford and Cambridge Society of Macedonia
- Briefing with NGOs administering OSI Cambridge scholarships to coordinate the selection of candidates for scholarships

**Fund raising**

- Fact finding and proposing potential fund raising initiatives
- PR and awareness campaign to promote fund raising initiatives
- MOU signing with institutions/companies/individuals participating in the fund raising initiatives

**Student services (scholarships and employment)**

- Check on students' progress (start of semester, exams, end of semester)
- Selection of new scholarship candidates
- Identifying employment opportunities for October 2010 generation of PEXIM Cambridge scholars
- Enrol 2011/2012 generation of PEXIM Cambridge scholarship recipients.

## **9. FIRST SEMESTER EXAM RESULTS**

### **1. Borjan Lazarević:**

- Economic Foundations of Finance – 82%
- Quantitative Research Methods - 68%
- Principles of Finance - 65%
- Microeconomics - 64%

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

- Environmental Law - 64%
- Environmental Economics - 64%
- Environmental Values - 61%
- Mixed Research Methods – 52%

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

- Accounting and Finance - 80%
- Technological Innovation - 65%
- Technology Policy - 69%
- Management of Technology - 79%
- Strategic Valuation - 78%

**4. Marko Jevremović** – no exams thus far

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