

European Investment Bank Activities in Croatia (2018)

During 2018 the European Investment Bank Group contributed to Croatian economic and social growth with more than half a billion euros (**EUR 507.3 million**). Total EIB lending in Croatia since 2001 surpassed **EUR 6 billion**. In 2018 alone our financing amounted to 0.98% of the national GDP.

The European Investment Fund alone signed projects in support of Croatian SMEs and mid-caps worth **EUR 63.3 million**.

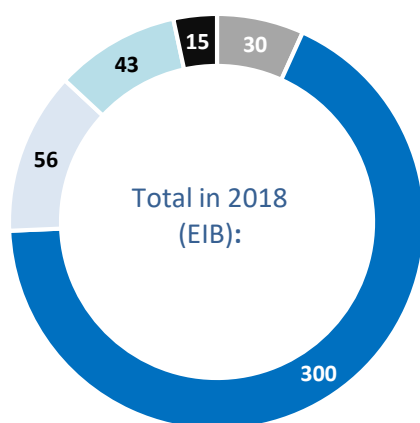
The EIB Group (EIB + EIF) financed **enviroment** related projects in Croatia with EUR 181 million, **infrastructure** with EUR 128 million, **innovation** with EUR 93 million and **SMEs and Mid-Caps** with EUR 105.3 million. Between 2008 and 2018 EIB activities in Croatia (based on signed loan agreements) amounted to **EUR 4.75 billion**.

EFSI-related investment in Croatia near 1 billion euros

EIB signed EUR 196.5 million of new investments under the European Fund for Strategic Investments (EFSI), a EUR 21 billion guarantee programme and one of the pillars of the Investment Plan for Europe (the Juncker Plan).

European Commission and the EIB launched the Juncker Plan in 2015 to help attract public and private investments into projects by taking on a higher risk than is usual for EIB lending activity. Under the Juncker Plan EIB Group financed, in 2018, two projects worth **EUR 73 million**.

This has brought the total amount of investments related to EFSI approvals in Croatia close to one billion euro (**EUR 997.6 million**).



EIB Lending in Croatia in 2018 by sector (2018 - in EUR m - without EIF)

- Industry (6.75%)
- Composite Infrastructure (67.5%)
- Services (12.6%)
- Energy (9.7%)
- Credit Lines (3.45%)



Composite Infrastructure – EUR 300m – Faster Infrastructural development

The European Investment Bank (EIB) lent Croatia EUR 300 million - the second tranche of an approved loan amount of EUR 600 million - to co-finance priority projects receiving support from EU funds. The loan covers the national co-financing contributions in the areas of transport, energy, the environment, health, research and development, infrastructure, nature protection, social infrastructure, ICT, urban regeneration, water and waste management.



Services – EUR 56m – Improved tourism capabilities

With tourism being one of the key sectors for the Croatian economy the EIB provided EUR 56 million supporting investment in two projects designed to further develop service and accommodation quality and provide new and demand oriented facilities. Developments in Rovinj, Porec and Rabac are expected to raise the profile of Croatia as a quality tourist destination and increase revenues while contributing to urban regeneration through implementation of new infrastructure fitting better into the local urban context.



Energy – EUR 43m – For a greener, energy efficient Zagreb

The Bank supported a major development investment in the modernisation of Zagreb electricity and heat supply, under a joint effort by the EIB, mobilising support from the European Fund for Strategic Investments, and the EBRD. The loan will allow the installation of two low-NOx gas turbines, two-heat recovery steam generators and one backpressure steam turbine producing heat and electricity for the central part of the Croatian capital. With a new combined cycle gas turbine units` capacity of 150 MW of electrical energy and 114 MW of thermal energy, the project will contribute towards lower greenhouse gas emissions.

Support for Croatian SMEs and Mid-Caps

EIB Group supported SMEs and Mid-Caps in Croatia on two tracks – first, through EIB and a **EUR 15 million** loan to HBOR targeting pro-biodiversity, climate adaptation and green infrastructure investments and other activities eligible for the Natural Capital Financing Facility (NCFF). Second support track was through the European Investment Fund; the EIF allocated **EUR 28.2 million** for 4 projects with three commercial banks in Croatia. These EIF-supported projects should mobilize total of **EUR 85 million**.

EIF Case Study: A fund of funds for SMEs in Croatia

Croatia's venture capital landscape is in the very early stages. But we want to see it succeed. In 2018, we launched the EUR 35m ESIF Equity Fund of Funds in Croatia to establish the very first venture capital fund in the country. The product has two unique features.

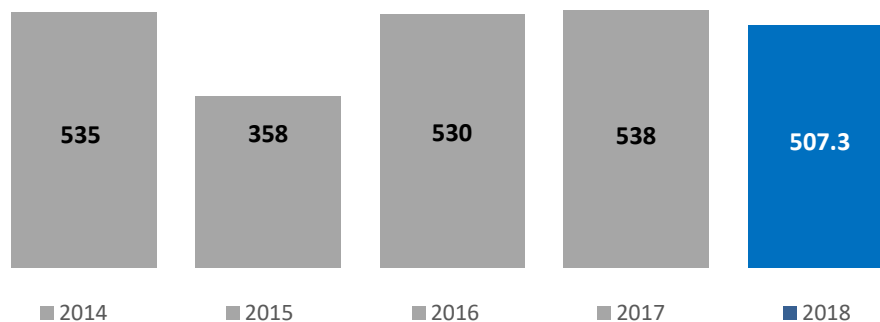
Firstly, it includes an accelerator component (around one third of the fund), which will invest in the youngest of start-up businesses and provide accelerator investment in a country currently without it. Secondly, it is the first Croatian EIF-managed fund of funds to use ESIF resources under the Operational Programme Competitiveness and Cohesion 2014 – 2020.

The EIF launched the fund of funds on behalf of the Ministry of Regional Development and EU Funds of Croatia.

Support Creation of Jobs

EIF loans supporting small and medium sized enterprises in 2018 were devoted to 262 SMEs and Mic-Caps and contribute towards 3372 jobs. Between 2009 and 2018 EIF backing alone sustained 227,287 jobs for Croatians.

Value of EIB Signatures in Croatia (2014-2018) in EUR m



© Rimac Automobili



Pride of Croatian Industry – The fastest electric car in the world by Rimac Automobili

EIB Case Study: Rimac – Support for the next generation of Croatian companies

EIB provided EUR 30 million to the innovative Rimac Automobili – producer of the fastest electric car in the world. The financing allows the company to continue developing its electric driving technologies, and supports the company's transformation into a technology solutions provider for electric vehicles and a industrial-scale producer of components for the global automotive sector.

The financing comes under the European Growth Finance Facility (EGFF), a mechanism launched in 2016 and its enabled by a guarantee form the EU budget, under the Investment plan for Europe (the Juncker plan). Rimac Automobili expects to continue its strong growth and become, one of the major employers and exporters in Croatia.

InnovFin Advisory

EIB's InnovFin Advisory proactively identifies innovative projects and promoters to contribute its advisory to enable and accelerate financing. An example of this is Rimac, which following IFA's advisory support received the first EIB venture debt facility in Croatia for EUR 30m in December 2018.

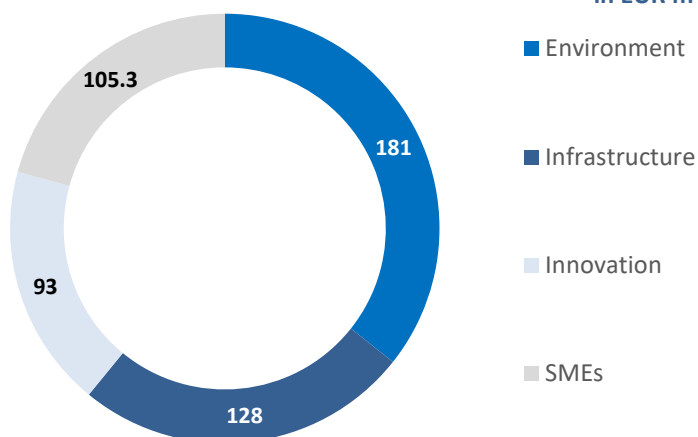
EIB at a Glance

EIB supports investment projects designed to scale up regional development, increase competitiveness of national economies and improve living standards and quality of living of citizens in Croatia and the European Union.

Total EIB Group Financing in 2018

by priority

in EUR m



EIB Activities in Figures (2018)	
Total EIB Group Financing EUR 230 billion (EIB 165.8 bn + EIF 64.2 bn)	Total EIB Group EFSI Financing Approved EUR 79.42 million
Innovation EUR 13.5 billion	SME EUR 12.3 billion
Infrastructure EUR 12.3 billion	Environment EUR 15.2 billion

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