

## 40 Member States

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Republic of Macedonia"](#)[Turkey](#)

## In Croatia, HBOR and the CEB cooperate in favour of employment

**Paris, 8 February 2010:** Mr. Anton Kovačev, President of the Managing Board of HBOR, and Mr. Imre Tarafás, Vice-Governor of the CEB, today signed a loan worth 50 million euros.

In Croatia, small and medium sized enterprises (SMEs), which today employ two thirds of the total labour force, play a vital role in the country's economic growth. To help them, the Croatian Bank for Reconstruction and Development (HBOR), which is active throughout the country, finances their medium and long-term productive investments.

In a difficult macro-economic situation, the resources allocated by the CEB will enable HBOR to intensify its support to SMEs, which constitute a key driving force in Croatia's on-going effort to emerge from the current crisis and to support employment.

At the signing ceremony, Mr. Tarafás and Mr. Kovačev congratulated themselves on the continuing partnership between their two institutions, with this loan constituting the CEB's 3<sup>rd</sup> operation with HBOR.

*HBOR, which capital is entirely owned by the Republic of Croatia, was established on 12 June 1992 by the Act on the Croatian Credit Bank for Reconstruction (Hrvatska kreditna banka za obnovu – HKBO).*

*In December 1995, the Bank was renamed Croatian Bank for Reconstruction and Development (Hrvatska banka za obnovu i razvitak – HBOR); it plays the role of a development and export bank established with the objective of financing the reconstruction and development of the Croatian economy.*

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*Set up in 1956, the CEB (Council of Europe Development Bank) has 40 Member States. 18 Central and Eastern European countries are listed among the Member States.*

*As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available to them resources raised in conditions reflecting the quality of its rating (AAA with Standard & Poor's, Fitch Ratings and Moody's). It thus grants loans to its member states, to financial institutions and to local authorities for the financing of projects in the social sector, in accordance with its Articles of Agreement.*