

Croatia: Hrvatska banka za obnovu i razvitak (HBOR)

Quick facts

Number of employees

361 employees (as of 30 June 2017)²

Volume of business (balance sheet total, 31 December 2016)

HRK 7 billion/EUR 912.1 million³

Export guarantees (insurance policies) issued on behalf of the Republic of Croatia (2016)⁴

- **Legal maximum volume of exposure for exports and avals**
100% of Croatian export volume in the previous year
- **Current volume of exposure**
HRK 1.04 billion/EUR 138.1 million
- **New guarantee contracts issued in 2016**
HRK 127.7 million/EUR 22.9 million⁵
- **Written premium charges**
HRK 8.9 million/EUR 1.2 million
- **Claims paid**
HRK 0.26 million/EUR 0.035 million

Export credit guarantees (insurance policies) for pre-export working capital loans and contract bonds (avals) issued on behalf of the Republic of Croatia (2016)⁶

- **Legal maximum volume of aggregate exposure**
Figure for 2016 not available
- **Current volume of exposure**
HRK 612 million/EUR 81 million
- **New guarantee contracts issued in 2016**
HRK 586.8 million/EUR 77.6 million
- **Written premium charges**
HRK 7.5 million/EUR 1.0 million
- **Claims paid**
HRK 8.6 million/EUR 1.1 million

Legal framework⁷

- Act on the Croatian Bank for Reconstruction and Development (2006) as well as Act on Changes and Amendments to the Act on the Croatian Bank for Reconstruction and Development (2013)
- **The English versions of the legislation are**
 - HBOR Act English text⁸
 - Promulgation of the Act on Amendments to the HBOR Act⁹
 - Statute of the Croatian Bank for Reconstruction and Development¹⁰
 - General Terms and Conditions of HBOR Lending Activities¹¹

Political responsibility

Ministry of Finance



Hrvatska banka za obnovu i razvitak (HBOR)¹

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Overview

Croatia's export credit agency (ECA) HBOR (Hrvatska banka za obnovu i razvitak/Croatian Bank for Reconstruction and Development) was founded in 1992 on the model of the German Kreditanstalt für Wiederaufbau (KfW). At the time, HBOR's main role was to finance reconstruction in war-torn Croatia.¹² Since 1998 the bank has also carried out export credit insurance on behalf of the Republic of Croatia, as well as other banking activities.¹³ In December 2006, a new Act on the Croatian Bank for Reconstruction and Development was passed and in March 2013, the Act on Changes and Amendments to the Act on HBOR came into force.¹⁴

HBOR's role in supporting Croatia's economy is threefold. HBOR is primarily a development bank supporting sectors like construction and infrastructure. It also acts as an export finance bank providing four types of loans: pre-export finance, buyer credit, supplier credit and the Loan Programme for the Financing of Exporters out of IBRD Loan Proceeds.¹⁵ Its role as a classic ECA in the sense of an export insurer on behalf of the Croatian state includes providing guarantees (insurance and reinsurance) for exports against non-marketable risks.¹⁶ Additionally, HBOR can apply an "escape clause" in order to provide insurance also for a portion of risks not covered in the private markets.¹⁷

The top exports of Croatia between 2013 and 2015 were refined petroleum, medicaments, cut wood, electrical energy, electrical transformers and seats,¹⁸ although HBOR's focus within export credit insurance lies in the shipbuilding and construction industries as well as the energy sector and consumer goods.¹⁹ Croatia's exports were worth EUR 12.8 billion in 2015.²⁰

With insured export turnover of roughly EUR 191 million in 2016 in ECA-activities,²¹ HBOR is no heavyweight compared to other ECAs in this study. According to the bank, HBOR usually handles one or two larger projects annually with loan or guarantee agreements of more than two years.²²

Nevertheless, in recent years HBOR has received critical media coverage concerning alleged unauthorized loans and conflict of interest (see below), which has highlighted the need for increased public scrutiny of the bank.

Corporate structure

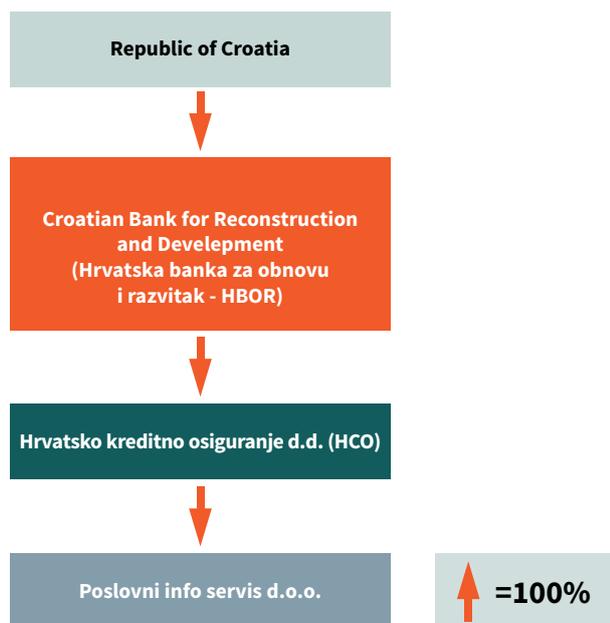
HBOR is entirely owned by the Republic of Croatia. The equity capital of the bank consists of only one share (in the hands of the Republic) which may not be divided, transferred or pledged.²³ HBOR holds regional offices for Slavonia and Baranja, Dalmatia, Istria, Lika, Primorje and Gorski Kotar.²⁴

The HBOR Group was formed in July 2010 when Hrvatsko kreditno osiguranje d.d. (HKO - Croatian Credit Insurance J.S.C.)²⁵ began operations. Since 2012 HKO has been a 100% subsidiary of HBOR and describes its business activities as "insurance for company's (sic) foreign and domestic short-term receivables regarding shipments of goods and services".²⁶

Until 2012 HBOR owned only 51% of the share capital, while the remaining 49% were held by OeKB Südosteuropa Holding Ges.m.b.H - part of the Austrian OeKB group.²⁷

In 2010 HKO established its sub-company Poslovni info servis d.o.o. (100% owned by HKO), which specialises in credit information about businesses and the analysis of their creditworthiness in order to determine the possibility of trade credit insurance.²⁸

HBOR Group



Decision-making structures

According to the bank's website, HBOR's Management Board (executive board) consists of three persons, one of which holds the presidency of the board. In practice, the Management Board is in charge of HBOR's everyday business and can adopt loan programmes, make individual loan and other financial transactions, as well as take employment decisions. It reports to the Supervisory Board.²⁹

HBOR's Supervisory Board consists of ten members (six ministers of the Croatian government, three members of the Parliament and the Chairman of the Croatian Chamber of Economy). The Minister of Finance is the President of the Supervisory Board, and the Minister of the Economy is the Deputy President.³⁰ The Supervisory Board "determines the principles of operating policy and strategy, supervises the business activities of the Bank, adopts HBOR's lending policies, adopts the Annual Financial Statements, and examines the Internal Audit reports and reports drafted by external independent auditors and by the State Audit Office. [It] monitors and controls the legality of the business activities of the Management Board, and appoints and dismisses the President and the members of the Management Board," and also installs the Audit Committee (as regulated in the Audit Act).³¹

Environmental and human rights screening

HBOR has formally committed to adhere to the OECD Common Approaches since 2013.³² However in practice it is unclear how this is implemented as there are no category A or B projects listed on its website. This may be due to the small size and nature of their export guarantee projects, but it is not clear from the bank's annual reports and corporate social responsibility reports.

In addition, HBOR has developed Environmental Review Procedures³³ as part of the World-Bank-financed Croatian Export Financing Guarantee Project (CEFGP). This document serves as a tool for screening sub-projects.³⁴

HBOR has a team of seven employees to screen projects in its internal Department of Technical Analysis and Environmental Protection. Nevertheless most of their resources go into projects not associated with HBOR's ECA activities. According to one HBOR employee, if HBOR had an environmentally-sensitive project and was not able to do the necessary analysis itself, it would ask an external entity for support, such as the German ECA Euler-Hermes.³⁵

In an interview with NGO representatives, HBOR staff said that HBOR's main financial supporters are institutions such as the European Investment Bank, the Council of Europe Development Bank and the World Bank, so HBOR has to adopt whatever these institutions have for procedures concerning the protection of human rights and the environment. They also stated that HBOR follows the OECD Recommendation on Bribery and Officially Supported Export Credits, the Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, as well as the Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Lower Income Countries.³⁶

Questioned regarding the implementation of the UN Guiding Principles on Business and Human Rights, a HBOR representative answered: "We are aware of the guidelines. Further application to our processes by using the appropriate methods is an ongoing challenge for us." Concerning the OECD Guidelines for Multinational Enterprises she said, "We are committed to responsible business conduct and are aware of stakeholders' expectations of enterprises to implement the best practice and high standards that are over and above the applicable laws and regulations. I wouldn't say that we have made additional procedures for implementation of these particular guidelines. I am not saying we won't [in the future]."³⁷

As HBOR has not published any category A and B projects on its website it is hard to say how often its export credit and guarantee departments support environmentally or socially-harmful projects. However a flavour of the type of projects supported can be gained from its annual reports. In recent years there have not been any noticeably environmentally-problematic projects, but in 2011 HBOR supported some projects with potential impacts such as the manufacture of machinery for mines in South Africa. In the same year the bank also issued a letter of intent for insurance, thus enabling Croatian exporters to participate in international tendering procedures for the construction of a 108 MW hydropower plant in Georgia.³⁸ From the timing and capacity, it seems this might have been the controversial Dariali hydropower plant.³⁹ In 2012 HBOR backed the delivery and operation of boilers for waste incineration in Switzerland and the United Kingdom.⁴⁰ These projects would almost certainly have qualified as category A and B projects if HBOR had adopted the Common Approaches at that time.

HBOR has supported projects with credits and guarantees in some very high-risk countries. Between 2013-2015 these included Turkmenistan and Russia,⁴¹ in 2013 Azerbaijan, Nigeria, and Liberia, and in 2014 Iraq.⁴² While ECAs exist to take risks, they also need to ensure that they properly assess projects' corruption risks as well as the political risks of supporting authoritarian governments. Given that HBOR does not publish information about projects before they are approved, it is not very clear how the bank minimises the risk of supporting projects which are problematic in this regard. Publishing project information in advance would help to provide opportunities for anyone with relevant information to come forward and inform the bank about it.

Exclusion lists

HBOR does not have an exclusion list of certain no-go sectors for projects. Questioned about possible exclusion lists regarding harmful sectors such as nuclear energy or weapons one HBOR representative replied: "Weapons could be covered under our insurance policies. HBOR is quite flexible and as there are not so many projects of this kind so we make case-by-case decisions. The written procedures and concrete guidelines will be adopted depending on the future developments." As HBOR is such a small ECA there is "no use in writing guidelines for projects that might never happen", and there are ECAs that can provide the respective services to HBOR if needed.⁴³

Climate mitigation measures

HBOR does not appear to have developed any kind of climate mitigation measures. Apart from agreements within the OECD ECG, HBOR appears to have no specific policies for reducing CO2 emissions in project export credit and guarantees, regarding fossil fuels and coal or other climate-related areas. It is not clear whether HBOR has started documenting the amount of greenhouse gas emissions from fossil-fuelled power plants within the scope of the Common Approaches, and it is not clear whether it has supported any such projects.

Reporting and transparency

HBOR reports publicly on its activities as part of its semi-annual and annual report and in its quarterly financial statements.⁴⁴ Within the reports basic information is provided about the amounts guaranteed and disbursed together with some, usually anonymised, examples of projects and a breakdown of target countries. HBOR publishes an annual report on social responsibility.⁴⁵

The Croatian ECA also reports quarterly to the Ministry of Finance and the Committee for Export Credit Insurance.⁴⁶

The Committee for Export Credit Insurance is comprised of six members - representatives from the Ministry of Finance, the Ministry of Economy, the Ministry of Agriculture, the Ministry of Foreign and European Affairs, the Croatian National Bank and the Croatian Chamber of Commerce.

The Committee's main tasks are:

- issuing opinions and suggestions on subjects related to export insurance and supervising the implementation of export insurance operations which HBOR carries out on behalf of the Republic of Croatia;
- issuing opinions and suggestions concerning general export credit insurance conditions, opinions on the conclusion of insurance contracts, indemnity payments, premium systems, classifications of country risk assessment and other issues in the field of export credit insurance;
- monitoring EU regulations on export credit insurance;
- proposing measures to the Croatian Government concerning export promotion.⁴⁷

According to the government's Decision establishing the Committee, HBOR is obliged to quarterly and annually inform the Committee on HBOR's business activities as a public export-credit agency.⁴⁸

HBOR provides technical and administrative support to this committee, which is, according to a 2008 Government decision, supposed to send an annual report on its work to the government.⁴⁹ The latest Committee report which was adopted by the Government in 2017 covers the years 2014-2016⁵⁰. For CSOs performing independent oversight over HBOR, the fact that Committee reports for the mentioned years were not published annually suggests that reporting might not be done as regularly as prescribed, although HBOR claims that the Committee reports annually.⁵¹ This raises questions about the institutional framework for oversight over HBOR's export-related decisions and operations, which should ensure that public funds are managed and spent in the best interest of Croatia and its people.

Once a year, the Supervisory Board submits its financial statements and annual report to the Croatian parliament,⁵² and HBOR reports to the EU Commission on its short-, medium- & long-term insurance projects. After the president of the parliament receives

HBOR's financial report, s/he sends it to the government which then issues an opinion and chooses several governmental representatives to be present at the discussions related to the opinion within the parliament and its committees.⁵³ Then discussions about this report take place within at least two parliamentary committees.

On the Croatian parliament's website, there are decisions approving HBOR's financial reports made by the Finance and Central Budget Committee⁵⁴ and the Committee on the Economy.⁵⁵ The committees get HBOR's reports as well as the government's opinion. After discussion, the committees decide on approving the report and propose the approval of the financial report/statements for the parliament.

When answering freedom of information requests from civil society, HBOR stated it would not give out data about its projects like the names of clients or the value of the insured goods, unless the clients agree.⁵⁶ Therefore, when Green Istria asked about projects in October 2016,⁵⁷ HBOR first released only aggregated data, citing banking secrecy laws.⁵⁸

However repeated rulings by the Croatian High Administrative Court found that HBOR's argumentation about banking secrecy is incorrect.⁵⁹ The rulings state that as HBOR uses public funds for its operations, every person has the right to know how public funds are spent. So, even though the HBOR Supervisory Board and Croatian parliament decide about how efficient HBOR is in its activities, this does not mean that a private or legal person has lesser rights to ask for (and receive) information from HBOR.

The rulings also confirm that Art. 16 of the Croatian Act on the Right of Access to Information applies, and that HBOR has no legal grounds for restricting access to information on the basis of Art. 15., par 2, indent 2 ("the information represents a trade or professional secret").

The high administrative court made its first ruling in 2015, after HBOR started an administrative dispute against the decision of the Information Commissioner, in which access to a list of all companies financed by HBOR in the period 2010-2013 was granted to a journalist.⁶⁰

It is worrying to note that even after this final judgement,⁶¹ by not providing the information about projects to Green Istria, HBOR continued with the same practices which the court had explicitly ruled against.

After the Information Commissioner's decision, issued on the basis of Green Istria's complaint against HBOR's decision, again confirmed that every person has the right to know how public funds are spent, and ordered HBOR to provide the information, HBOR again started an administrative dispute against the decision, and, again, lost the case.⁶²

About four months after the High Administrative Court's ruling, in November 2017, HBOR finally fulfilled its legal obligation, and delivered the information to Green Istria. In the letter⁶³ accompanying the documents, HBOR stated that it does not require from its beneficiaries to deliver the name of the projects, and therefore does not have any records about the projects by their names. Also, HBOR explained that within the pre-export finance programme it approves "revolving loans for working capital for export preparation and export of goods", so HBOR possesses only information about the value (which can be up to almost EUR 4 million) of the approved loans, but not information about project names, companies, export countries or economic sectors to which the projects belong. In four⁶⁴ out of the five delivered documents, HBOR kept insisting that the provided data represents a banking secret. The fifth⁶⁵ document is the one containing aggregated data which HBOR had previously already sent to Green Istria.

The issue with the set of data provided was that not a single word of description of the projects was available. Therefore, in late 2017, Green Istria sent a request for amendment and correction of information, and received another set of documents from HBOR.⁶⁶

In January 2018, HBOR delivered amended information and enabled Green Istria to get at least some idea about the projects, as this time HBOR indeed provided a short description of

the goods exported or projects, and associated them with the companies' names, economic activities and sectors (such as energy or wood industry etc.), countries of export and export values, within its export guarantees and export insurance programmes. But still, in relation to some projects, HBOR provided more information (e.g. the exact names of hydropower plants for which the transformers were produced for, like Shiroro in Nigeria or Skedvi in Sweden), while in some cases only the exported product (e.g. transformers) was named.

Also, in the latest document containing the information about HBOR's 2011-2014 export insurance programme, there remained some unclarities. For example, there seems to be a 2011 export to South Africa which is described in the newest document as "demining machines" exported by Croatian DOK-ING to an "unknown" destination in 2011 but in the 2011 HBOR annual report is described as "machinery for mines in South African Republic".

Our research conclude that this is one and the same project but the information being provided is unclear, as there is a huge difference in "de-mining" and the mining industry. The fact that there was information about the mines in HBOR's 2011 report, while in the recently delivered information to Green Istria only "demining machines", but not mines, were explicitly mentioned, suggests that the documents delivered still don't contain all the basic information about the projects which HBOR is in possession of.

Additionally, HBOR keeps insisting in its documents that the data delivered represents a "banking secret" according to the Credit Institutions Act.

Therefore, it remains to be seen whether HBOR would provide a similar data set, as the most recent one, immediately upon a new information request, or whether civil society and institutional resources would again have to be exhausted in an extensive and lengthy legal procedure, in order to again obtain more precise information about HBOR projects.

Unfortunately, there are several recent decisions by the Information Commissioner that show that HBOR is continuing to reject information requests from civil society, and is continuing with non-transparent practices.⁶⁷ This suggests that HBOR is ready to start as many procedures against the Commissioner as necessary, in order to prove that the argumentation about the "banking secrecy" is correct, and ensure the information is not provided to civil society, at least not, in a timely manner.

Additionally, HBOR has been trying to overturn the aforementioned 2015 final court judgement. In November 2015 HBOR filed a motion for a request for an extraordinary review of the legality of this judgement to the Supreme Court⁶⁸ Ironically, HBOR even took the High Administrative Court to the Constitutional Court, trying to prove that HBOR's constitutional rights, such as the right to fair judgement, were violated.⁶⁹ As the Constitutional Court explained in its 2016 decision, "a constitutional complaint cannot be filed by a bank (public body) whose founder is the Republic of Croatia and who is closely associated with the founder in the performance of its activity", as well as that "the constitutional complaint is a constitutional remedy for protection of human rights and fundamental freedoms that may be violated by individual acts of the state or public authorities of the Republic of Croatia". The Constitutional Court explained that "the Republic of Croatia" "in the given circumstances can not be the bearer of the protection of constitutional rights". In other words, "the Republic Croatia is not authorized to be a party to a constitutional complaint in the procedure of protection of constitutional rights before the Constitutional Court of the Republic of Croatia."⁷⁰ Therefore, the Court dismissed the complaint.

Complaint mechanisms

According to the interview carried out with the bank and personal communication thereafter, HBOR offers a complaint mechanism for cases concerning corruption, and has a procedure for handling complaints. The Commission for Taking Action upon Irregularity Reports or other Complaints is the body authorised to act on such complaints.⁷¹ However the Complaint Mechanism is not visible on HBOR's website and its scope is not very clear, meaning that people potentially affected by HBOR's projects are unlikely to know it exists.

HBOR in focus: Media scandals highlighting lack of transparency

By Dunja Mickov (Zelena Istra)

In 2014 and 2015 HBOR-related affairs caught the attention of the Croatian media. In early 2014 the so-called “Assistant Affair” went public, related to the Croatian Minister of Finance’s assistant, Branko Segon. The media reported that his family’s company, Facta Vera, had received a loan from HBOR under favourable conditions⁷² and that, contrary to the loan conditions, around 95 percent of the loan to the Segon family had been used for paying back previous loans and debts.⁷³ Prior to the loan approval, HBOR’s analysts were reported to have found that “the financial situation of the client [was] unfavourable due to high debt and insolvency”, and that “due to a number of unclarities and incorrect recording of items within the balance sheet, the correctness of the [Facta Vera’s financial] report [was] questionable.”⁷⁴

Gordan Maras, at the time a member of the HBOR’s Supervisory Board as Minister of Entrepreneurship and Crafts, explained to the media that HBOR’s Executive Board had admitted in its report to the Supervisory Board that the purpose of the loan for the Segon family was not in line with HBOR’s loan programmes.⁷⁵ The Croatian Commission for Conflict of Interest Prevention decided that Branko Segon had acted unlawfully and was in a conflict of interest. It fined him around EUR 5 200 because “he put his private interests before those of the public”, and referred the case to the State Prosecutor’s Office for further action.⁷⁶ Segon was dismissed from duty.^{77 78}

The State Prosecutor did not determine criminal acts in the Segon case, but confirmed violations of the Conflict of Interest Prevention Act and filed a charge against Branko Segon’s son Toni Segon as the person responsible within Facta Vera.⁷⁹ The Misdemeanor court of Zagreb found Toni Segon and Facta Vera guilty of not reporting to the Commission for Conflict of Interest Prevention when entering into a business relationship with a state authority, which should have been done, since Branko Segon owned 20% of Facta Vera, and was a public official in the Ministry of Finance, which has political responsibility for HBOR, at the time. Toni Segon was fined approximately EUR 400 and his company approximately EUR 4 000.⁸⁰

Another HBOR-related affair went public in May 2015. Media reported that Dubravka Dolenc, the then deputy director of the Croatian Personal Data Protection Agency, stated in her declaration of assets that she had a housing loan from HBOR, which was approved when she worked in HBOR’s Directorate for Legal Affairs. Reportedly, HBOR explained that, based on a 1999 decision by the Supervisory Board, it gave housing loans for its employees, as if HBOR was any other bank, and Ms Dolenc received the loan under the same conditions as other HBOR employees.⁸¹ The media discovered that over a period of 16 years, HBOR gave its employees a total of 166 loans worth EUR 9.5 million. The media criticised HBOR,

claiming that it is not like other banks because HBOR “does not follow accounting rules like other banks”, “does not do business with the aim of making profit”, “is not subject to auditing by the Croatian National Bank as other banks”, while “the aim of HBOR is to encourage the development of the Croatian economy” so HBOR should be supporting enterprises.⁸²

According to HBOR, “the employees housing loans were approved by Supervisory board”, while giving housing loans is the “usual practice” of “banks and even some public institutions”, as they try to “attract skilled employees”. Also, the “Supervisory Board has not prohibited employees housing loans”,⁸³ as the media reported.⁸⁴ HBOR also states that “one or two cases that haven’t proven irregularities in HBOR’s activities” don’t reveal “a lack of transparency related to HBOR’s operations”.⁸⁵

However, in our opinion, the Segon and Dolenc cases both highlight HBOR’s general lack of transparency, which reduces potential for independent public oversight over HBOR.

If the decisions and reports of the HBOR decision-making bodies were published, the Managing Board might not even consider giving a loan - such as the one in the Segon case - aimed at paying back old loans, as it would be subject to

public scrutiny. Citizens would not need to guess, but would know how and why the Managing Board decided to support a loan request which is not in line with HBOR programmes. The media could check in official documents whether the Supervisory Board indeed knew about or approved the housing loans for its employees. If these documents were published, independent monitoring of state budget funds, which is in the interest of all Croatian citizens, according to the High Administrative Court, would truly be possible.

Therefore, Green Istria submitted a petition⁸⁶ to the Information Commissioner who recently warned HBOR about the need to publish conclusions from its official sessions and the official documents enacted at these sessions. Upon petition and the warning, only the agendas of the Supervisory Board sessions have so far been published in terms of article 10., para 1., indent 12. of the Act.⁸⁷

It is worth mentioning that some of the latest Information Commissioner’s decisions are related to HBOR’s rejection of civil society requests for HBOR’s Supervisory Board decisions, which should have been published already, as prescribed by the Act. Additional public disclosure of information related to loan approvals, companies supported by HBOR and their projects would help control and monitor the Croatian ECA’s activities in the future.

Conclusion

As an ECA with very limited export credit promotion, HBOR lacks certain procedures concerning human rights and environmental protection. It has not yet implemented all international recommendations on human rights and environmental protection that should be applied to the projects it supports. As mentioned above the 'UN Guiding Principles on Business and Human Rights' are not fully implemented, and the 'OECD Guidelines for Multinational Enterprises' still need to be adopted. The fact that HBOR mainly does small projects is not a reason to not adopt guidelines for climate change mitigation. The same is valid for potential exclusion lists of harmful sectors.

Finally, a lack of transparency and public disclosure regarding the projects financed, as well as documents related to decision-making is obvious.

On its website HBOR states that it takes a responsible approach when supporting projects: "HBOR makes constant efforts to incorporate the principles of social and environmental responsibility into all of HBOR's business processes."⁸⁸ However, as one of the HBOR representatives explained during the interview, the financial support of export products such as transformers, which "per se do not do environmental harm", is acceptable to the bank without further screening of the project where these component parts will be used.⁸⁹ If HBOR is serious about its responsibility, it needs to look wider than the products themselves to ensure that also the projects they are used for do not result in negative impacts.

Endnotes

- 1 The HBOR logo and the picture of the HBOR building have been taken from online sources. Logo: <http://www.intranslaw.eu/fina/?lang=hr>; HBOR building: <http://www.turizmoteka.hr/jos-iz-turizma/oprema-i-usluge/program-kreditiranja-turistickog-sektora>
- 2 <https://www.hbor.hr/en/about-us-2/>
- 3 Ibid.
- 4 E-mail communication from Boris Puce/HBOR, 17.08.2017 and from Iva Saraga/HBOR, 28.07.2017
- 5 HBOR 2016 Annual Report, <https://www.hbor.hr/wp-content/uploads/2016/11/Godi%C5%A1nji-financijski-izvje%C5%A1taj-2016.-PDFOCR.pdf>, p.25
- 6 E-mail communication from Iva Saraga/HBOR, 28.07.2017
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- 17 The argument is that “the Croatian private insurance market currently does not offer sufficient insurance for all marketable risks.” The exemption has approval of the Croatian Competition Agency as HBOR thereby “supplements the existing market offer in line with the European Commission” regulations.” (<https://www.hbor.hr/en/export-insurance-ubaciti-linkove-programs-osiguranja-boris>)
- 18 United Nations Statistical Division/UN COMTRADE <https://comtrade.un.org/pb/CountryPagesNew.aspx?y=2015>
- 19 Interview with HBOR practitioners, July 13th 2017
- 20 United Nations Statistical Division/UN COMTRADE <https://comtrade.un.org/pb/CountryPagesNew.aspx?y=2015>
- 21 Interview with HBOR practitioners, July 13th 2017
- 22 Ibid.
- 23 <https://www.hbor.hr/en/about-us/>; <https://www.hbor.hr/wp-content/uploads/2016/11/Annualfinancialstatements2015.zip>
- 24 <https://www.hbor.hr/en/about-us/>
- 25 <http://www.hkosig.hr>
- 26 <https://www.hbor.hr/en/about-us-2/>
- 27 <http://www.hkosig.hr/wp-content/uploads/2013/01/Financial-statements-for-the-year-2012.pdf>
- 28 <https://poslovni-info-servis.crobiznet.de/-/service>; <http://www.hkosig.hr/en/expert-assessment-of-buyer-risks-and-monitoring-of-buyersduring-the-year/>
- 29 Annual financial statement 2015, p.8-9, <https://www.hbor.hr/wp-content/uploads/2016/11/Annualfinancialstatements2015.zip>
- 30 <https://www.hbor.hr/en/about-us/>
- 31 Ibid.
- 32 <https://www.hbor.hr/wp-content/uploads/2016/11/HBOR-Izvjesce-o-drustvenoj-odgovornosti-2016.-30.6.17.-final.pdf> p. 19
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