



## World Bank Continues to Support Croatias Innovation Potential

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Minister of Finance, H.E. Slavko Linic and the World Banks Country Manager for Croatia, Mr. Hongjoo J. Hahm signed today a Loan Agreement in the amount of EURO 20 million (USD\$26.24 million equivalent) for the Second Science and Technology Project (STP II). STP II will help those involved in research and innovation, including public research institutions, scientific communities, high performing scientists, and young researchers to fully from EU accession by increasing their capacity to apply for and implement EU-funded projects. STP II builds on the now closed Science and Technology Project designed to strengthen Croatias innovation potential and increase its competitiveness by supporting R&D programs managed by the Business Innovation Croatian Agency (BICRO) and the Unity through Knowledge Fund (UKF). It also assisted public research organizations to commercialize their research and improve collaboration with the business sector. STP II will continue to support and assist selected public sector institutions design proposals and implement projects financed by EU funds. Through R&D financing, the project will help stimulate the demand for EU funds from the business and scientific communities, particularly SMEs, high performing scientists, and young researchers. The Second Science and Technology Project (STP II) is a EUR 20 million loan which will help the research and development sector to fully benefit from the EU accession. The Bank lending in the amount of EUR20 million is expected to mobilize at least EUR200 million in EU funds. The government recognizes this opportunity to raise Croatias productivity, create jobs and promote exports. Through this loan our goal is to help research institutions to apply its capabilities in R&D and innovation and to make most of the EU funds, said Slavko Linic, Minister of Finance of the Republic of Croatia. The Croatias EU accession process included, inter alia, the preparation of a project which will help in the effective application of science and technology in the development of innovative commercial products, technological processes and services, and thus contribute to strengthening of Croatias competitiveness in the new conditions, in particular by increasing our absorption capacities for EU Structural and other funds. In the preparation of this project, which is a continuation of the project, through which preconditions were established for the creation of programs for the effective commercialization of innovations, we had technical and financial assistance of the World Bank, which has recognized the importance of the development of this segment, and I use this opportunity to thank the World Bank. We are confident that this project will encourage entrepreneurs and scientists to new activities and efficient use of EU funds, said Jelko Jovanovic, Minister of Science, Education and Sports of the Republic of Croatia. Experience from other EU member states shows that efficient use of EU funds for R&D and innovation has led to growth and productivity increases as well as creation of high skilled jobs, especially for youth and women. This is of particular importance in times of economic crisis when public and private investments in R&D are limited. said Hongjoo Hahm, World Bank Country Manager for Croatia. It is, therefore, vital for Croatia to seize the opportunity and use the forthcoming EU funds to further boost Croatias innovation potential. We are pleased that Croatia has chosen the World Bank to partner in this effort. Since joining the World Bank in 1993, Croatia received support from the global development institution in the form of financial and technical assistance, policy advice, and analytical services. To date, the Bank has supported 49 projects in the amount of US\$3.3 billion, and it has approved 52 grants with a total value of US\$70 million. The World Bank  
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