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Privredna banka Zagreb wins trade finance award as most active bank

Privredna banka Zagreb d.d. (PBZ), the second largest bank in Croatia, has been awarded as a most active trade finance bank in Croatia in 2016, on a ceremony held in Nicosia during EBRD's Annual Meeting. Each year, the award honours the most successful participants in EBRD's Trade Facilitation Programme (TFP) in EBRD countries of operation.

Launched in 1999, the TFP aims to promote foreign trade and currently includes 96 partner banks in 26 of the countries where the Bank invests, with limits exceeding €1.5 billion in total, and more than 800 confirming banks worldwide.

PBZ became a partner in the EBRD Trade Facilitation Programme back in 2009 when it signed a revolving credit agreement with the aim of supporting PBZ's trade finance activities with a special focus on longer tenors and exports from Croatia.

To date, large numbers of transactions have been supported under this agreement providing PBZ with pre-export and post-import financing to support exports by its clients to Europe, CIS, Central Asia and the Caucasus in pharmaceuticals, shipbuilding, agriculture, food products and timber industry and metallurgy.

Nick Tesseyman, EBRD Managing Director, Financial Institutions, said: "*PBZ is one of our winning banks today. It has established EBRD trade finance limits in recent years and with our help it has made extensive use of it. Their success makes us extremely proud.*"

Vedrana Jelušić Kašić, EBRD Regional Director for Croatia, Hungary, Slovak Republic and Slovenia, said: "We are very happy with our cooperation with PBZ and the positive impact it has on the country's economy. The bank is developing strongly and the TFP award is a well-deserved recognition of its attempts to expand its activities in line with

market demand. Croatian businesses and customers have a strong and reliable partner in PBZ – and so they have in the EBRD.”

Ivan Gerovac, PBZ Member of the Management Board, said: *“On behalf of Privredna banka Zagreb, I would like to thank the EBRD for this prestigious Award, that PBZ won for the second time in a row. It is truly the evidence of PBZ's constant efforts to improve its support to clients, providing them with tailor made products in trade finance. It will be our pleasure to continue to develop further our cooperation with EBRD, who has been PBZ's very important strategic partner, in this particular area thus enabling our clients to increase their exports, benefiting not only themselves but the Croatian economy as well.”*

As a member of Intesa Sanpaolo Group, the second largest banking group in Croatia, PBZ has more than 1.6 million clients and the most extensive branch network in the country with 195 branches. On top of its core banking services, the PBZ Group offers a diverse range of specialized services including leasing, credit card services, real estate business and fund management. www.pbz.hr

Since the beginning of its operations in Croatia in 1991, the EBRD has invested more than €3.5 billion in over 195 projects. The Bank's activities include all areas of the economy and are especially strong in the infrastructure, corporate, financial institutions and energy sectors.

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