



UniCredit Global Securities Services NEWSFLASH



Croatia – General Information

Strategic framework for development of capital market 2025 - 2030 and the action plan for 2025 and 2026 adopted by Croatian government

2 April 2025

On its session held on 26 March 2025, Croatian Government approved the Strategic Framework for development of capital market in Croatia 2025-2030 and the Action Plan of Strategic Framework for development of capital market in Croatia 2025-2026.

All activities made by Croatian Ministry of Finance, together with Croatian Financial Services Supervisory Agency and the European Bank for Reconstruction and Development, were aimed at developing a Proposal for a Strategic Framework for development of capital market in Croatia for period from 2025 to 2030 (Strategic Framework), with clear allocation of responsibilities, time frames and priorities, thus envisaging two action plans therefrom.

Action Plan of Strategic Framework for development of capital market in Croatia 2025-2026 (Action Plan) was prepared in parallel with the Strategic Framework, while the preparation of the next action plan is planned for 2026 and will cover the period until the end of 2030.

In line with the obtained information of the adopted Strategic Framework, the Action Plan contains five key strategic directions:

1. Regional integration of the national market and positioning of Croatia as a regional financial center, which includes achieving the "emerging market" (EM) classification, considering options for regional integration with other markets, and introducing links with international central securities depositories. Also, one of the goals is to position Croatia as a regional hub for listing and trading in ETFs.
2. Digitalization of the capital market implies providing appropriate digital solutions and information sources to enable easier access and simplified processes for further market development.
3. Improving corporate governance in state-owned companies while encouraging transparency and compliance with international standards, as well as strengthening bond issuance capacities, with the aim of listing debt and equity instruments on the capital market. Regarding privately owned companies, the most appropriate financing options through alternative investment funds and venture capital will be explored.
4. Improving capital market liquidity, which includes creating and improving initiatives aimed at encouraging active trading by small and institutional investors. To implement this direction, the purpose of introducing investment accounts will be considered, the program for promoting financial literacy will be improved, a dialogue with stakeholders will be launched with the aim of introducing primary dealers to the capital market and a platform for securities lending, the so-called "securities lending and borrowing" (SLB) platform, will be established.
5. Developing new investment instruments and financing methods, which includes supporting alternative sources of financing, strengthening venture capital funds, supporting commercial companies when going public through an initial public offering, etc. The above also includes support for additional products such as green securities, ETFs, etc.

Strategic Framework and the Action Plan have as their general objective to stimulate and revitalize the capital market in Croatia through the implementation of specific activities. The implementation of activities will, among other things, enable earlier access to information, information on investment opportunities in the capital market, strengthening trust in the capital market through transparent and

improved corporate governance, and finally the development of a more stable financial system that supports economic growth and job creation.

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