

**Zagreb, 8 September 2010**

## **EBRD, ICF-Debt Pool and Cordiant support refinery modernisation of INA in Croatia**

### ***€210 million loan to INA-Industrija nafte, d.d.***

The EBRD is raising standards in the Croatian oil sector with a €150 million loan to support INA's refinery modernization and energy efficiency improvement programmes. The project is co-financed by €50 million from the ICF-Debt Pool and €10 million from Cordiant Capital Fund.

The project helps INA to complete the first phase refinery modernisation programme which will enable the company to produce oil products that meet EU quality standards, facilitating company's access to the EU market. Improving energy efficiency of the refining business through the implementation of best available practices is an important component of the modernisation programme.

The investment will help INA to cut its production costs, raise its operational efficiency and boost company's competitiveness in the European market.

"With the support of the EBRD, INA will have invested almost four billion HRK in the modernization programme during the strategic partnership with MOL. As a result of such an unprecedented effort INA's refining system will have top notch equipment set up that will enable us to produce products of the highest European standards (Euro V) while also placing ourselves clearly ahead of our key regional competitors." – said Mr. Zoltán Áldott, president of the Management Board of INA.

The EBRD has a long standing relation with both INA and MOL. In 2001 the Bank provided a €36 million loan to upgrade the waste management system at INA's Rijeka refinery. In addition, since 1995, the EBRD has provided four loans to MOL, totalling over €400 million, for the development of underground gas storage facilities and for environmental projects.

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