

Memorandum of Understanding signed between HBOR and Banca UBAE S.p.A.

MoU establishes a framework for future co-operation for the purpose of promoting the development of commercial, industrial and economic relations between the Republic of Croatia and the countries coverage by Banca UBAE

Mr Anton Kovačev, President of HBOR's Managing Board, and Mr Mario Sabato, General Manager of Banca UBAE, signed a Memorandum of Understanding in Zagreb on February 18th 2014. The signing ceremony was attended for Banca UBAE by Mr Abdullatif El Kib, Chairman of the Board of Directors and Mr Arsen Kantarci, Advisor of the Bank.

The Memorandum was signed with the aim of establishing a framework for future co-operation between HBOR and Banca UBAE for the purpose of promoting the development of commercial, industrial and economic relations between the Republic of Croatia and all the countries of coverage of Banca UBAE as well as for the purpose of participating in and offering services through joint projects in third country markets.

“The signing of this Memorandum creates a possibility to provide additional support for Croatian entrepreneurs. This is another way of contributing to the improvement of export results and making Croatian products and services recognisable and demanded in these large and quickly growing markets”, said Mr Anton Kovačev on this occasion.



Banca UBAE S.p.A. was established in 1972 in Rome as a commercial bank funded by Italian and Arab capital. The Libyan Foreign Bank (Libya) is the largest shareholder, and the other shareholders with more than a 5 percent stake in the Bank are UniCredit SpA, Italy (10.75%) and ENI Group, Italy (5.39%). The Bank, with an Head Office in Rome, a Branch in Milan and Representative Office in Tripoli, is recognized as one of the most *internationally oriented* Institute in Italy with a special focus on Trade Finance in the MENA countries.