

## MONO – ONE OF THE LEADING CROATIAN SOFTWARE EXPORTERS

# Stars of the Osijek-based Silicon Valley

Its software is used globally in medicine, pharmacology, banking, finance, energy sector, trade, human asset management, education and state administration in over 70 countries

Svetozar Sarkanjac

The Osijek-based company Mono engaged in IT system design is one of the largest Croatian software exporters, irrespective of the fact that it has been operating for only 9 years and is still in its inception stage. The company has been perceived as a provider of the most complex application solutions with its software used globally in medicine, pharmacology, banking, finance, energy sector, trade, human asset management, education and state administration in over 70 countries. Its 19 staff generated almost HRK5.2 million in revenue, creating a year-end profit of nearly HRK2.5 million. Over 80% of the revenue is generated on the US and the EU markets. Its software solutions are used by Novartis, Pfizer, Aventis Sanofi, Astra Zeneca,



Zambon and other multinational companies. It is important to highlight the Software SBA Open (software for electronic credit application processing) that Mono developed for the American agency Small Business Administration (SBA), which provides assistance to small businesses and is primarily involved in providing loan guarantees.

Mono was one of the promoters of the idea of Osijek becoming the Croatian Silicon Valley

and the headquarters of a large number of companies engaged in software development. "Mono has been working on the project entitled Osijek Software City in co-operation with companies Adcon, Inchoo, Farmeron and K-Informatika which are all export-oriented", emphasises **Denis Sušac, Director and founder of Mono.**

The company has developed a wide variety of applications in various areas and it mainly focus-

es on keeping abreast with technology. "We are lucky to be operating in the area which makes it possible for us in Osijek to co-operate with clients globally, as physical presence is superfluous. High quality, educated and motivated staff is fundamental", pointed out Sušac, whose company has been awarded Zlatna kuna by the Croatian Chamber of Economy – County Chamber Osijek in the Small Business category. The company has been co-operating extensively with the State Inspectorate of the Republic of Croatia and with HEP on important and successful projects, the provider of public electricity services. Nevertheless, there is ample room for improvement in co-operation with local companies. "Quality IT solutions are of fundamental importance for business development", stressed Sušac. ■

## PROJECTS

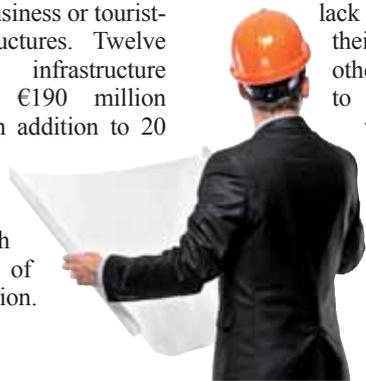
### For HRK30 million to HRK3 billion

**With agreements on technical aid for 32 development projects, the Ministry of Regional Development and EU Funds will secure a phase acceptable for financing by the EU funds.**

For this programme the Ministry allocated HRK30 million of non-repayable funds from their Development Projects Preparation and Implementation Programme. The subsidies are intended for projects for technical aid and co-financing the drafting of project documentation. The value of each accepted project is over €1 million and they refer to public-business or tourist-cultural infrastructures. Twelve public-business infrastructure projects worth €190 million were accepted in addition to 20 projects in the public-cultural or tourist infrastructure with estimated value of around €300 million.

The recipients are expected to draft by December project assignment and its application, study of feasibility or cost analysis as well as benefits of the project and project elaborate.

As Government Vice-President and Minister of Regional Development and EU Funds Branko Grčić says, a large sum of money is offered to Croatian projects and it should be taken. However, this will require good projects. We have them, but not enough, and by co-financing we wish to help local administrations that lack funds to realise their projects. Another opportunity to realise projects worth HRK3 billion for HRK30 million will not arrive any time soon, concludes Grčić. (K.S.) ■



## LOANS IN MAY

### HRK1 billion less than in April

**Loans of the banking system totalled HRK289.7 billion at the end of May, which is HRK1 billion less in relation to April.**

This was mostly contributed by the decrease lending of the corporative sector whose loans reduced by HRK4.1 billion on a monthly level. In relation to the end of 2011, total loans increased by a minimum of 0.1% to HRK392 million, which is exclusively a consequence of the growing state loans given the fact they increased by HRK6.3 billion or 1.7%. In total loans, state loans participate with a share of around 14%, and they totalled HRK43.3 billion at the end of May. Corporate loans, which participate with a share of 40% in the structure of total loans, reduced by 4.6% in relation to the end of 2011, totalling HRK113.3 billion. Public loans (44% share in total loan structure) stagnate, totalling HRK128.8 billion.



On a year-on-year level, the growth rate of total loans continues to slow down, resulting in annual growth rate of 2.2%, which is the lowest rate since May 2010. By the end of the year, RBA analysts do not anticipate intensification of credit activities since the demand for corporate loans is limited by the difficult business conditions and reduced demand. A slightly more intense crediting could be realised through loan programmes of HBOR. However, there is a problem of finding quality funding projects. (V.A.) ■