

Press Release - For Immediate Publication

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Croatia can become major energy powerhouse in Europe with help of private investment.

A private Canadian Development Group has repeatedly reached out to the Croatian Government since 2013 to jointly develop a major energy project in the Republic of Croatia.

Project Create-Power (the “Project”) is a comprehensive, commercially viable energy development strategy for CE, SEE and EE led by Pulsat Global Capital Inc., as funding syndicator, on behalf of the Development Group and their stakeholders which includes major companies, financial institutions, export development banks and private and public investors from the EU, Canada and the US. As recently submitted to Government of Croatia

The overall cost of the proposed private or private/public project will exceed 4.7 Billion Euros and will be the largest direct foreign investment in Croatia. Credit rating of the Project will be A, A+ with Croatian domestic participation exceeding 1.5 Billion Euros. The Project will increase Croatia’s credit rating and have a direct positive impact on the Croatian economy.

The Project will be privately financed with no cost to the Croatian tax payers.

The Project will create more than 5,000 jobs over a period of 5-7 years and thereafter 1,500 permanent jobs including restarting and expanding the Dioki/Dina petrochemical manufacturing facilities.

The Project will be built by North American and European contractors, global equipment suppliers and Croatian domestic suppliers and service providers will have a significant role in development of the Project.

The Project to be located on the Island of Krk includes the phased development of a privately funded “Energy Hub” consisting of an LNG import terminal, adjacent gas-fired thermal power plant (energana) with related infrastructure for electricity and gas interconnection and transmission to neighbouring states as well as Croatian-based affiliated supply and trading businesses.

Special proprietary design, engineering and configuration, an improvement on existing LNG Adria's (Total, E-ON, OMV, Geoplin) concept, will address social responsibility concerns and imposes the highest standards for environmental and security for the regional and for NATO.

The Energy Hub and Croatian based affiliated supply and trading facilities, will utilize LNG (gas) supplied from the US and other sources which will enhance European energy security and diversification needs. As a result, Croatia would become an Energy Market Maker And Leader in promoting competitiveness in European energy markets and promote cooperation between governments and private investment in strategic energy developments in conformity with the European Commission president Mr. Jean-Claude Juncker's 'Investment Plan'.

The developer of the Project has confirmed gas demand in central and eastern European regions to be in excess of 15 bcm/year. This demand would result in considerable gas trans-shipping revenue for the Croatian state and significantly help the depressed Croatian economy.

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