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Abstracts

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The prognosis for Croatia's accession to the EU is no clearer this quarter and this continues to hinder the outlook for the defence sector. The country looks set to join within the next four years but with severe financial difficulties already growing in the economy the exact date may have a huge impact on the industry's fortunes.

Over the long run, tackling corruption will remain the government's most important task, in our view. This is well reflected in our long-term political risk ratings, where Croatia scores 68.3/100 for the characteristics of policy sub-component, compared to a 78.2/100 overall rating.

We now expect the Croatian economy to recover in 2011, posting 1.8% growth. This follows a second full year of negative growth in 2010, with the ongoing dire outlook for private consumption. This will be driven primarily by low base effects and the positive contribution of net exports due to weak domestic demand. Over the longer run, Croatia should still post relatively robust trend growth, though we caution that it will remain below pre-crisis levels. The implication of low growth and – we believe – a reduction in spending as a percentage of overall economic activity is that it will likely be difficult for Croatia's indigenous suppliers of arms and munitions to expand their businesses.

Plans to modernise the armed forces and boost the domestic military industry's role have been outlined in a strategic framework published by the Ministry of Defence and the Croatian Armed Forces in early 2010. A gradual reduction of troop numbers from the peaks reached during war-time is expected to coincide with NATO-style structuring of forces and capabilities. To date, a lack of willingness to cut jobs in a government area – when the economic situation and unemployment make it politically unpopular – has hindered progress.

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