

The European Commission have selected Croatia's largest mountain range - Velebit - to receive natural capital financing.

The Commission selected seven natural environments in Europe which will receive financing for restoration and protection.

The selected areas are Velebit (Croatia), Western Iberia (Portugal), Central Apennines (Italy), Southern Carpathians (Romania), Danube Delta (Romania), Rhodope Mountains (Bulgaria), Oder Delta (Germany/Poland) and Lapland (Sweden).

This is the first loan agreement backed by Natural Capital Financing Facility signed in Brussels as it supports nature and climate adaptation projects through tailored loans and investments, backed by an EU guarantee.

The agreement will see Rewilding Europe Capital receive a EUR 6 million loan to provide support for over 30 businesses across Europe, focused on restoring and protecting natural areas.

Karmenu Vella, Commissioner for Environment, Maritime Affairs and Fisheries said, "Nature is essential for our lives, and our economy. The recent successful evaluation of the EU nature directives illustrated this. The Rewilding Europe project will be the first of many that the Bank on Nature initiative, building on the NCFE, will assist in our plans to create rural jobs and protect nature".

Velebit is the largest though not the highest mountain range in Croatia. Its highest peak is the Vaganski vrh at 1,757 m.

The range forms a part of the Dinaric Alps and is located along the Adriatic coast, separating it from Lika in the interior. Velebit begins in the northwest near Senj with the Vratnik mountain pass and ends 145 km to the southeast near the source of the Zrmanja river northwest of Knin.

The important characteristic of Velebit is its simple, solid form, stiff cliffs, and the nakedness of seaward side and the wood-covered slopes of the Lika side. The basic geological characteristic of the mountains is karst; flora and fauna are abundant. The most popular spots on Velebit are: the peak of Vučjak, above Zavižan, the botanical gardens on Zavižan, Rožanski kukovi, Štirovača and the Paklenica National Park.

Source: croatiaweek