

# Foreign Ownership of Croatian Marinas: Promoting Corporate Social Responsibility or Limiting Development?

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This paper explores the role and importance of Croatian marinas within the broader framework of nautical tourism, with a particular focus on the increasingly intensive takeover of marina infrastructure by foreign capital. The starting premise of the research is the understanding that marinas in Croatia represent far more than purely economic or profit-oriented entities; they are also significant drivers of local development and important stakeholders in the preservation of community identity through the implementation of corporate social responsibility (CSR) practices. Given the strategic national importance of the maritime domain as a public good, the question of ownership structure—domestic versus foreign—becomes a key determinant of long-term sustainability and the socio-economic contribution of marinas. The paper provides a comparative analysis of marinas under domestic and foreign ownership, evaluating them through several criteria: the level of cooperation with local self-government units, the strength of multiplier effects generated within the local economy, and the degree to which marinas support local cultural, social, and environmental values. Special emphasis is placed on understanding how ownership influences CSR policies and operational priorities. An in-depth analysis of Marina Punat and Marina Frapa, both in domestic ownership, reveals a high level of integration with local communities, manifested through continuous cooperation, support for local initiatives, participation in development planning, and investment in broader societal well-being. These marinas demonstrate how locally rooted ownership structures tend to foster long-term strategic thinking aligned with community needs. Conversely, the case of the foreign-owned Marina Kremik indicates significantly lower engagement in CSR activities. The research identifies a minimal degree of cooperation with local authorities and stakeholders and a predominant prioritization of short-term financial objectives. Although foreign capital contributes to infrastructural upgrades and improved service standards, these benefits appear to be limited, with potential long-term risks such as the erosion of local identity, reduced community involvement, and weakened sustainability of nautical tourism. The findings underline the need for a more balanced approach to concession policies and ownership structures in order to ensure that marinas continue to generate economic value while safeguarding local interests and contributing to sustainable development.

## KEYWORDS

- ~ Nautical tourism
- ~ Croatian marinas
- ~ Foreign capital
- ~ Corporate social responsibility
- ~ State policy in the marina industry

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doi: 10.7225/toms.v15.n01.w04

Received: 9 Dec 2025 / Revised: 13 Jan 2026 / Accepted: 20 Feb 2026 / Published: 20 Feb 2026

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## 1. INTRODUCTION

### 1.1. Problem and subject of research

Croatia, as a country in transition, bases a significant part of its economic structure on tourism. The share of tourism in the gross domestic product has for years consistently hovered around 20%, clearly indicating its strategic importance for the national economy. A key role in tourism development is played by the Croatian coastal area, with a shoreline of approximately 6,100 kilometers, which ranks third in size in the Mediterranean. This is a space of exceptional potential, where, alongside tourism, other economic activities can also be developed.

Within the tourism sector, nautical tourism holds a special place, particularly the segment of marinas and charter operations, which have established themselves as successful examples of entrepreneurial activity in Croatia's post-socialist period. Marinas along the Croatian coast are increasingly becoming not only economic entities but also drivers of local leadership, especially in smaller municipalities and settlements that make up the urban majority of the Croatian littoral. In this way, the marina industry and local communities have developed into examples of corporate social responsibility (CSR), which involves active cooperation, social contribution, and sustainable development.

However, the success of Croatian marinas has attracted the interest of foreign capital, which is increasingly entering ownership structures and taking over existing Croatian marinas. In an effort to accelerate development through foreign investment, state policy is increasingly creating a legal framework favorable to foreign investors, often to the detriment of domestic entrepreneurs and national capital (Official Gazette 83/2023). These processes raise important questions related to the long-term effects of foreign ownership on sustainability, local development, and the corporate social responsibility of marinas. Examples include Emma Capital, a Czech investment group that manages four marinas in Croatia, as well as the CVC Capital Partners fund, which has also taken over four Croatian marinas. In addition, three more marinas are foreign-owned, noting that these marinas, at least for now, do not aim at market speculation and resale. These transactions highlight the contrast between foreign investments with large capital inputs and their potential impact on local communities, as opposed to domestic marina ownership.

The subject of this research is the analysis of the relationship between domestic and foreign ownership of marinas in Croatia, with particular emphasis on the level of corporate social responsibility and cooperation with local communities. This raises the question of the sustainability of developing CSR practices between marinas and local self-government on the Croatian Adriatic, as well as the multiplier economic and social effects on coastal local communities. The paper seeks to answer the key research question: does the increasingly prominent entry of foreign capital into Croatian marinas represent a development opportunity, or rather a risk for sustainable development and the strengthening of ties between marinas and the local community?

### 1.2. Effects of tourism in Croatia

According to official Croatian statistics, that is, data from the Croatian Bureau of Statistics (CBS) for 2022, the direct share of tourism in Croatia's GDP amounted to around 11.32%. After calculating the tourism satellite account, the gross value added of activities related to tourism accounted for 24.53% of the total gross value added, although this primarily reflects the direct effect. Since a satellite balance that would present indirect effects has not been officially conducted or published, the prevailing understanding remains that, together with indirect effects, Croatian tourism (transport, trade, agriculture, and others) constitutes around 50–60% of Croatia's GDP.

For 2024, although exact data on the share of tourism in Croatia's GDP have not yet been published, based on the tourism satellite account from 2022, it is known that revenues from foreign tourists in 2024 amounted to almost 15 billion euros, marking an increase compared to the previous year and the years following the pandemic. Considering the ratio of direct to indirect effects, it can be concluded that their ratio is approximately 1:2 in favour of indirect effects. Nevertheless, indirect effects remain insufficiently analysed and vary significantly among selective types of tourism, including nautical tourism.

The question arises regarding the importance of tourism occurring in the Croatian coastal region. In this context, it is useful to compare the population size and the share of direct effects in the seven coastal counties with those of all 20 counties in Croatia. The share of the population of all seven coastal counties (Primorje-Gorski Kotar, Istria, Zadar, Šibenik-Knin, Split-Dalmatia, Dubrovnik-Neretva, and partly Lika-Senj) in the total population of Croatia in 2021 was approximately 33.5% (CBS, 2023). In total, Adriatic Croatia, encompassing these seven counties, has around 1.38 million inhabitants, while the total population of Croatia at that time was around 3.87 million. Corresponding to this data is the fact that these seven counties of Adriatic Croatia generate about 90% of Croatian tourism.

County	Number of overnight stays (in millions)	Share in total overnight stays (in %)	Number of inhabitants (2021 census)
Istria	27,9	25,66	195.794
Split-Dalmatia	18,3	16,82	425.412
Primorsko-Gorski Kotar	15,4	14,16	266.503
Zadar	15,4	14,16	160.340
Dubrovnik-Neretva	9,1	8,37	115.862
Šibenik-Knin	6,6	6,07	96.624
Lika-Senj	3,4	3,13	42.893
TOTAL	96,1	88,37	1.303.428

Table 1. Coastal counties, number of overnight stays and share in total overnight stays in Croatia in 2024. (Source: Ministry of Tourism and Sports of the Republic of Croatia (MINTS) - eVisitor system and tourist traffic 2024 & Croatian Bureau of Statistics (CBS) and Croatian National Tourist Board (HTZ) for 2024

As shown in Table 1, the seven coastal counties of Croatia, which make up 37.54% of the country's total population according to the 2021 census, recorded 96.1 million overnight stays out of a total of 108.7 million overnight stays in Croatia in 2024, representing 88.4% of all overnight stays in the Croatian coastal area. These total overnight stays, as well as other tourism effects in Croatia, are generated through a wide range of services developed by various selective forms of tourism. In line with the focus of this research, the question arises regarding the significance of nautical tourism and its contribution to the Croatian economy..)

### 1.3. The importance of nautical tourism ports, marinas

#### 1.3.1. Croatian marinas in the Mediterranean marina system

Croatian marinas are part of the Mediterranean marina system, and should be approached as such, because seafaring has no national borders. It is not uncommon for sailors to start their voyage in Croatia and end it somewhere in a marina in France or Spain, especially if they are charterers. The occupancy of Croatian marinas by foreign vessels is high, because there are many reasons why boat and yacht owners decide to sign annual mooring contracts in Croatian marinas, from where they sail according to their wishes and plans. This is especially true for Croatian charter, in which about half of the vessels are foreign-owned. In line with the growing interest of domestic, and especially foreign investors, it is interesting to analyze the development of key players, countries, according to the distribution of the number of marinas on the Mediterranean coast, namely Italy, France and Spain.

Country	Marinas	Berths	Average	Coast length in km	Marinas/km	Berths/km
Italy	160	55.000	344	7.600	47,5	7,2
France	200	98.000	490	1.703	8,5	57,5
Spain	150	55.000	367	1.700	11,3	32,4
Croatia	65	16.000	246	6.100	93,8	2,6

Table 2. Saturation of the coast with marinas (Source: Author's calculation)

As can be seen from the table, if we take the criterion of saturation of the coast with marinas with an average length of 20 km between marinas, it can be concluded that France and Spain are too saturated. On the other hand, Italy with an average of 47.5 km between marinas is significantly below the saturation level. Croatia, with an average of as much as 93.8 km between marinas, shows great potential for the construction of new marinas, which attracts foreign investors. A similar conclusion can be drawn from the number of berths per 1 km of coastline.

#### 1.3.2. Explanation of the direct effects of nautical tourism and charter ports in Croatia

According to official data from the Central Bureau of Statistics (CBS), in 2024, Croatia had 226 nautical tourism ports on the Croatian coast, including 85 marinas (of which 20 were dry marinas), 81 anchorages, 16 moorings and 44

storage areas for vessels. The total area of their aquatorium was 4,949,829 m with 19,073 berths (CBS, 2025). It should be noted here that there is a discrepancy between the departments of the Croatian state administration, because according to the new Ordinance on the categorization of nautical tourism ports and the classification of other facilities for providing berthing and accommodation services for vessels from 2019, only marinas are nautical tourism ports (Ministry of Tourism, 2019). The aforementioned ordinance has been widely criticized by science and the profession, and it is suggested that this ordinance be ignored in scientific and professional works, noting that nautical tourism ports can be marinas, anchorages and moorings, but not storage areas and dry marinas (Luković et al., 2024). Despite everything, there is a visible discrepancy between the CBS and the Ministry of Tourism of the Republic of Croatia, which is detrimental to the image of Croatian tourism.

In terms of business performance in 2024, nautical tourism ports in Croatia had a good occupancy rate of berths. With regard to marinas, according to the number of berths, marinas account for about 90% of total berths (Luković et al., 2021), which does not significantly affect the conclusions drawn in this analysis. The CBS research shows that the average total occupancy rate of berths in nautical tourism ports in 2024 was 68%, with a large share of motor yachts and sailing yachts. In total, 16,845 vessels were permanently moored in nautical tourism ports, which is an increase of 2.2% compared to 2023 (CBS, 2025).

Financially, nautical tourism ports generated revenues of about 180 million euros excluding VAT, which is an increase of 12.1% compared to 2023. The largest revenue comes from renting berths, which accounts for about 71% of the total revenue of nautical tourism ports.

According to the methodology and gradual adoption of the term "marina business in & with" (Luković et al., 2021), which connects the business of marinas and charters, charter revenues should be added to marina revenues. However, the revenues of Croatian charter for 2024 have not yet been published, but it is known that by the end of November 2024, around 583,768 boaters visited Croatia, who made around 3.76 million overnight stays, which shows a slight decrease (1.4%) compared to the previous year, which indicates both stability and challenges in the charter industry (Čarter hr., 2025). Unfortunately, Croatian charter is not sufficiently statistically processed, although its revenues exceeded the revenues of nautical tourism ports. According to a rough estimate, the approximate estimate of Croatian charter revenues in 2024 would be between 700 and 1,500 million euros, depending on the share and market conditions in the season, which exceeds the revenues of Croatian marinas many times over. However, the commonality of marinas and charters is striking, because their business interdependence is undeniable.

### 1.3.3. Assessment of the direct effects of marina business *in & with*

As previously noted, the concept marina business *in & with* refers to the interconnected operations of marinas and charter companies, and therefore the assessment of their effects will be examined jointly. According to the official data of the Croatian Bureau of Statistics (DZS), Croatia had 65 marinas in 2024, although some sources indicate 66; however, for the purposes of this research, the figure of 65 marinas will be used.

Taking into account official data of the Republic of Croatia, the calculation of the direct effects of nautical tourism ports—of which marinas account for approximately 90% (Luković et al., 2021)—can be expressed as follows:

$$180 \text{ million euros} \div 70 \text{ billion euros} \times 100 = 0.257\%$$

Thus, revenues from nautical tourism ports account for approximately 0.26% of Croatia's GDP in 2024.

Regarding the charter sector, with an estimated range between 700 and 1,500 million euros, if we accept an average value of 1,100 million euros (i.e., 1.1 billion euros), the calculation would be:

$$1.1 \text{ billion euros} \div 70 \text{ billion euros} \times 100 = 1.57\%$$

This means that charter tourism may account for approximately 1.57% of Croatia's GDP in 2024.

In the context of total tourism—which accounts for around 20% of GDP—revenues from charter activities and nautical tourism ports together make up 1.83%, representing a smaller yet still relevant share of Croatia's GDP. At this point, the issue of indirect effects arises, noting the important distinction in how these effects are generated by marinas versus charter companies.

Croatian charter companies operate by renting vessels and are not significantly tied to a specific location, as sailors do not remain on the vessel within the marina but sail along the Adriatic coast. In contrast, marinas are firmly rooted in their

destinations, and in recent years increasing collaboration has developed between marinas and local communities, enabling marinas to fulfil a socially responsible role within their local environment. Therefore, the research will continue further in this direction.

#### **1.3.4. Corporate Social Responsibility of Croatian marinas**

Corporate social responsibility (CSR) is an extension of the traditional concept of “sustainable” business and living. The most widely accepted contemporary definition of CSR states: “Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies are aware of how they impact aspects of society, including economic, social, and environmental. Engaging in CSR means a company operates in ways that enhance society and the environment instead of contributing negatively to them.” (Investopedia, 2024) This definition highlights that CSR represents a business model through which companies act responsibly and positively influence society and the environment, emphasizing that it is a voluntary, self-regulating approach to business conduct.

The European Union provides its own definition, noting: “Corporate social responsibility refers to businesses taking responsibility for their behaviour and its impact on society. This can include employment conditions, environmental impact, ethical conduct and other societal concerns.” The European CSR framework underscores the responsibility of businesses for the social and environmental impacts of their activities. Both definitions are widely recognized and accepted within the international business and academic community.

*What does this mean for marinas under Croatian ownership?*

In practice, it is often said that “one euro of revenue generated in marinas produces six euros of additional income”, although this statement has not been scientifically validated. Regardless, it remains a fact that Croatian marinas act as development multipliers in their surroundings, generating significant additional effects through the development of services, tourism, trade, and infrastructure. Croatian marinas, many of which rapidly developed during the post-war expansion of private entrepreneurship, have increasingly shaped management practices that acknowledge their connection to the local environment. In recent years, Croatian marina owners and managers have recognized that their business performance—including profit—should be linked to the development of the destination in which they operate.

The role of Croatian marinas is crucial for the economies of coastal counties, especially for the numerous small settlements that dominate the spatial structure of Croatia, including the coastal region. According to the 2021 Census, Croatia has 6,757 settlements and a total population of 3,871,833, of which only 35 settlements have more than 10,000 inhabitants. These 35 settlements are home to 1,742,840 inhabitants, representing 45.01% of the total population (CBS, 2022). This means that approximately 55% of the population lives in settlements with fewer than 10,000 inhabitants—communities that are generally more distant from central authorities. This structural characteristic is also evident in the Croatian coastal region, where a large share of the population resides outside major cities, and where small municipalities are numerous. In such municipalities, the connection between local authorities and community needs tends to be stronger than in larger urban areas. Citizen expectations are more pronounced, but the relationship between “authorities–community–people” is closer, creating more favorable conditions for cooperation and positive impact.

This raises the question: How does CSR develop in smaller municipalities where marinas are domestically owned, and how does CSR evolve in marinas under foreign ownership in relation to the local community?

To address this, two studies of marinas under Croatian ownership were conducted: one in Rogoznica, examining the relationship between Marina Frapa and the local community, and another in the town of Punt. For comparative purposes, research was also carried out on one marina under foreign ownership and its interaction with the local community of a small coastal municipality.

CSR indicators	Punat municipality leadership	Marina Punat	Note
Understanding the concept of CSR	3	5	With the leadership of the Municipality, it is spontaneous, and with Marina, it is an insight into the terminology.
CSR planning	4	4	The Municipality and the Marina plan CSR well.
CSR activities	5	5	Both entities are investing heavily.
Activities to help entrepreneurs of Punat Municipality	5	4	The municipality is characterised by the fact that it is investing in local entrepreneurship, while Marina actively participates by involving local providers of services or goods.
Activities to help entrepreneurship outside the Municipality	1	5	Marina supports entrepreneurship outside the municipality of Punat and cooperates with entrepreneurs outside the city.
Supporting scientific research	1	5	Marina supports and encourages scientific research and uses it for the purpose of its development.
Supporting the education of the residents of the Municipality	1	5	Marina awards scholarships to pupils or students (e.g., waiters and cooks) or continuously invests in their education and training during their employment.
Childcare in Punat Municipality	5	5	Both the Municipality and the Marina stand out by taking care of children through kindergartens, playgrounds...
Beach care	4	3	The marina and the municipality take care of the beaches, but the beaches are the responsibility of the municipality, so the municipality takes more care. The marina takes part in cleaning the beaches.
Care of the port area	4	2	The municipality takes care of the maritime property and the harbour area within the scope of its possibilities, while the marina only takes care of its own area.
Ecology in the Municipality	4	2	The maintenance of ecology in the municipality is the responsibility of municipal services and officials.
Investing in renewable energy sources	3	5	Marina strongly supports investments in renewable energy sources, strives for energy self-sufficiency (solar power plants, solar water heating systems, solar lighting and signalling, heat pumps) and strives to develop new patents. The municipality is investing in intelligent benches, solar lighting and signalling systems.
Aspiration for cooperation	3	3	Both companies are endeavouring to cooperate and invest together, but there are legal restrictions.
IN TOTAL	43	53	

Table 3. Evaluation of the views of the leaders of Marina and Punat Municipality (Source: Gračan, D. & Luković, T. & Agbaba, R. (2024.) Activity of the Marina and the Local Community in Terms of Socially Responsible Behaviour, Pomorski zbornik 64 (2024), 111-122)

As can be seen from Table 3, the Punat marina shows a somewhat stronger interest in cooperation with the local community, while the Punat local community has a somewhat lower estimated interest score. This means that their mutual relationship, which is focused on socially responsible business, is not sufficiently leveled.

CSR indicators	Rogoznica municipality leadership	Marina Frapa	Remark
Understanding the term CSR	3	5	With the leadership of the municipality, it is spontaneous, and with the marina, it is an insight into the terminology.
CSR planning	4	4	The municipality plans well, although it does not set it as CSR, while the marina clearly puts it in the category of CSR.
CSR activities	5	5	Both invest heavily.
Activities to help entrepreneurs in the municipality of Rogoznica	5	2	The municipality stands out by investing in local entrepreneurship, while the marina helps, but modestly.
Activities to help entrepreneurship outside Rogoznica	1	3	Marina moderately supports entrepreneurship outside Rogoznica and cooperates with entrepreneurs outside the town.
Supporting scientific research	3	4	Marina supports scientific research and uses it for the purpose of its development. The municipality supports the research of Lake Zmajevsko oko.
Supporting the education of Rogoznica residents	4	1	The municipality supports the primary and higher education of its population.
Organizing the education of foreign citizens in Rogoznica	1	4	As part of the marina, the education of foreign citizens is organized so that they can successfully perform tasks in the marina.
Care for children in Rogoznica	5	1	The municipality stands out in the care of children in Rogoznica through kindergartens, playgrounds and the construction of a new sports hall.
Beach care	4	2	The marina and the municipality take care of the beaches, but the beaches are under the responsibility of the municipality, so the municipality cares more.
Care of the port area	4	2	The municipality, according to its possibilities, takes care of the maritime property and the port area, while the marina takes care of its own area.
Ecology in the municipality	4	2	Taking care of ecology in the municipality is the responsibility of municipal services and officials.
Investing in renewable energy sources in Rogoznica	3	5	Marina strongly supports investments in renewable energy sources. It strives for energy self-sufficiency. The municipality plans to build a solar power plant.
Investing in renewable energy sources outside Rogoznica	3	5	Marina strongly supports investments in renewable energy sources. It strives to develop new patents. The municipality is investing in "smart benches", solar lighting and signalling.
Aspiration for cooperation	3	3	Both strive for cooperation and joint investment, but there are legal restrictions.
IN TOTAL:	48	48	Both subjects implement CSR equally, and the limit of cooperation is the law.

Table 4. Rating of the attitudes of the leaders of the marina Frapa and the Municipality of Rogoznica, Likert scale (1-5) (Source: Luković, T. & Marušić, E. & Svetlačić, R. (2024.) Marina and destination in conditions of socially responsible business activities, OFEL 2024, Dubrovnik 2024.)

As can be seen from Table 4. in Rogoznica, a balanced harmony of cooperation has been achieved between the Frapa marina and the local community in all points and criteria of CSR.

From both tables it can be concluded that the understanding of mutual interest in a small coastal municipality has produced positive effects of cooperation in terms of socially responsible business, on the one hand the marina, and on the other hand the local community. Both studies that are focused on the unity and socially responsible business of Croatian marinas and local governments have proven a new form of development and relationship of marina management towards local governments. This conclusion applies to marinas in Croatian ownership, so the question arises what happens to CSR when a marina passes into foreign ownership.

### 1.3.5. Positioning of foreign-owned marinas in the Croatian market

The development dynamics of privately owned Croatian marinas after the Homeland War have been exceptionally strong, with an average annual growth of more than two new marinas per year—an achievement worthy of recognition. When the development of private Croatian marinas is viewed together with ACI, it becomes evident that Croatia has built a marina industry that is well-established and highly valued within European (ADAC, 2010) and global markets. The Croatian marina supply is not only respected by prominent European institutions but has also attracted foreign investment. However, these investments do not involve the construction of new marinas with foreign capital; instead, they primarily refer to the acquisition of ownership over existing Croatian marinas. Two key forms of ownership takeovers can be identified:

- a) Purchasing a marina and continuing its regular operations.
- b) Acquiring ownership for speculative purposes within the marina industry market.

In line with the above, the main data regarding the ownership structure of marinas in Croatia in 2024 are presented as follows:

- The largest marina chain is ACI Marinas, which is majority-owned by the Republic of Croatia, holding approximately 78.58% of shares (data as of 31 March 2025). ACI manages 22 marinas along the Croatian coast, making it the largest marina chain in the Adriatic, as well as one of the largest in Europe.
- Several marinas are owned by private investment funds such as Emma Capital and CVC, which have acquired eight Croatian marinas. These represent foreign investments in privately operated marinas, typically aimed at speculative activities within the marina industry market.
- Two foreign owners, one Hungarian and one Austrian, have taken over three Croatian marinas and are actively operating them.
- Smaller marinas remain in the ownership of domestic companies or local communities, while the largest marinas are directly managed by the state or are majority state-owned through companies such as ACI.

Owner	Example/Description	Market Share (Estimate)
<b>Republic of Croatia (State)</b>	ACI Marinas (22 marinas)	State as majority owner (~79%)
<b>Foreign Investment Funds</b>	Emma Capital and CVC Fund (8 marinas)	Smaller share / privately operated marinas
<b>Foreign Owners</b>	Hungary and Austria (3 marinas)	Smaller share / privately operated marinas
<b>Domestic Private Owners</b>	Smaller local marinas and companies	Remaining share
<b>Local/Regional Authorities</b>	Some marinas under local administration	Small share

Table 5. The ownership structure of marinas in Croatia can be classified into 4 ownership groups (Source: Made by the authors)

As can be seen, according to the number of marinas, foreign speculative funds currently have a smaller number of marinas, but they are large marinas, such as the largest Croatian marina "Dalmacija" in Sukošan. Therefore, it is interesting to briefly explain which marinas are in question, and which are owned by speculative funds that are increasingly participating in the ownership of Croatian marinas.

Marina Name	Sea Berths	Dry Berths	Total
<b>Emma Capital</b>			
Marina Nautica Novigrad	365	50	415
Marina Polesana Pula	400	42	442
Marina Trogir	232	114	346
Marina Marina, Marina	174	35	209
Marina Korkyra Vela Luka	132	none	132
<b>Citigroup Venture Capital (CVC Capital Partners plc.)</b>			
Marina Dalmacija, Sukošan, Zadar	1,200	500	1,700
Marina Kornati, Biograd n/m	735	70	815

Marina Mandalina, Šibenik	400	50	450
Marina Borik, Zadar	135	50	185
<b>TOTAL – INVESTMENT FUNDS</b>	<b>3,773</b>	<b>911</b>	<b>4,684</b>
<b>Foreign Owners (Hungarian company Colesio Holding Zártkörűen Működő Részvénytársaság and German owner Martinis Marchi)</b>			
Marina Name	Sea Berths	Dry Berths	Total
Marina Kremik, Primošten	393	150	443
Marina De Marchi, Maslinica, Šolta	50	none	50
<b>TOTAL – FOREIGN OWNERS</b>	<b>4,216</b>	<b>1,061</b>	<b>5,267</b>

Table 6. List and capacities of marinas in Croatia owned by Emma Capital and (Citigroup Venture Capital) CVC Capital Partners plc. (Source: Analysis made by the authors)

The analysis of the ownership structure of these marinas allows for a comparison of domestic and foreign capital in the context of corporate social responsibility. While foreign investors provide larger investments and infrastructure projects, the research problem remains in clarifying the extent to which their business practices contribute to local development, economic sustainability and social responsibility. This comparative analysis provides an empirical framework for understanding the impact of ownership on the economic and social contribution of marinas in the Croatian coastline.

## 2. OBJECTIVE, HYPOTHESIS AND LACK OF RESEARCH

### *Research Aim*

The aim of this research is to analyze the role of marinas in the development of Croatian tourism, with a particular emphasis on corporate social responsibility (CSR) and ownership structure (domestic versus foreign capital). The focus is placed on comparing domestically and foreign-owned marinas in terms of their level of CSR and their relationship with the local community. It is assumed that the ownership structure of marinas significantly influences the degree of CSR and consequently affects economic outcomes and the sustainable development of coastal areas.

### *Research Hypotheses*

The main hypothesis of the research is directed toward identifying differences in the level of corporate social responsibility depending on the ownership structure of marinas.

Main Hypothesis (H0): Foreign capital in marinas provides certain short-term financial benefits but, in the long term, reduces the local component of development and cooperation with local self-government regarding joint socially responsible activities.

### *Supporting Hypotheses*

SH1: Marinas in domestic ownership are more strongly connected to the local community and demonstrate a higher level of corporate social responsibility compared to marinas in foreign ownership.

SH2: The combination of marinas and charter companies (“marina business in & with”) represents an important multiplier of economic development in the Croatian coastal area, although this potential has so far been insufficiently researched in scientific literature.

### *Research Gap*

Previous research on nautical tourism in Croatia has been predominantly focused on economic indicators (number of marinas, revenues, berth occupancy), while the dimensions of corporate social responsibility and ownership structure have been significantly less represented. There is also a lack of systematic analysis of the relationship between marinas and the local community, as well as a comparison of domestic and foreign ownership. This study seeks to fill these gaps by

contributing new scientific insights based on empirical analysis of Marina Punat and Marina Frapa, and an additional case study of Marina Kremik in the municipality of Primošten.

It is important to note that the research faces certain limitations, primarily the small sample size and the absence of official state statistics that would clearly differentiate between domestic and foreign-owned marinas.

### **3. METHODOLOGY AND SAMPLE**

#### **3.1. Designing research**

The research is designed as a case study with elements of comparative analysis. It combines qualitative and quantitative approaches, with emphasis on a dual method of data collection and processing.

1. The qualitative part includes an analysis of the relationship between marinas and local communities (Punat and Rogoznica) through the views of local leaders and marina management. The research also includes a sample of one foreign-owned marina located in a municipality in the Central Adriatic.
2. The quantitative part is based on official statistical data (CBS, Ministry of Tourism of the Republic of Croatia, financial reports of marinas and charter companies), with a special emphasis on sample limitations.
3. Instruments: survey questionnaires and evaluation tables based on the Likert scale (1 to 5), official statistical data and available documents.

Research variables:

- Independent variables: ownership structure (domestic vs. foreign ownership), type of business (marina vs. charter).
- Dependent variables: level of socially responsible business, contribution to the local community, economic effects.

#### **3.2. Procedures**

The research was conducted through several consecutive steps:

- Identification and selection of marinas to serve as case studies (Marina Punat and Marina Frapa in Rogoznica).
- Analysis of statistical data on the total number of marinas, capacities, revenues and ownership structure in Croatia.
- Conducting surveys and/or interviews with representatives of marinas and local communities and quantitative evaluation based on the Likert scale.
- Comparative analysis of the results of domestic and foreign marinas in terms of the level of CSR and multiplicative effects on the local community.

The research sample includes:

- Primary sample: two marinas (Punat and Frapa) and their local partners (municipal authorities and community representatives).
- Secondary sample: official statistical data on 65 marinas in Croatia (CBS, Ministry of Tourism).
- Research sample: foreign-owned marina Kremik located in the municipality of Primošten.

Ethical aspects of the research include respecting the principles of confidentiality and anonymity of participants. The names of the specific marina and the municipality in which it is located are not listed, which additionally ensures data protection and the neutrality of the interpretation of the results.

### **4. RESEARCH AND RESULTS**

According to the share of foreign marinas in Croatia (see Table 6), the 2 leading foreign funds own 8 marinas, which makes up 12.3% of Croatian marinas, but these marinas have 4,475 berths, which in the structure of Croatian berths of around 16,000 makes up 28% of Croatian berths. Therefore, foreign funds do not build new marinas, but buy larger and more important Croatian marinas, mostly in cities. The question arises, how does this relate to CSR?

In order to obtain research results that would show the difference between domestically owned and foreign-owned marinas in terms of CSR, a study was conducted, followed by a comparative analysis.

CSR Indicators	Marina K (1-5)	Municipality P (1-5)	Guiding Questions	Short Explanation
Understanding the concept of CSR	3	4	Do they genuinely understand CSR?	Marina Kremik and the Municipality of Primošten have a basic understanding of corporate social responsibility, but they still do not apply it strategically.
CSR Planning	2	2	Do the marina and the municipality jointly plan CSR funds and projects?	CSR activities are not yet systematically or jointly planned; instead, they appear sporadically through individual projects.
CSR Activities	3	3	What do they jointly do, and what is the intensity of these activities?	The marina and the municipality occasionally cooperate in ecological and communal actions, but without a continuous joint program.
Support for entrepreneurs within Municipality P	3	4	How actively do the marina and the municipality support local entrepreneurship?	There is a basic level of support for local entrepreneurs through cooperation and local procurement, but without structured support programs.
Support for entrepreneurship outside the municipality	3	3	How actively do the marina and the municipality support entrepreneurship outside their immediate area?	The marina cooperates with external partners and suppliers, while the Municipality of Primošten only partially participates in such initiatives.
Support for scientific research	2	3	Do the marina and the municipality invest in research that could support decision-making on investments and other important matters?	Investments in research projects are minimal and usually occur through external consultations rather than systematic cooperation with research institutions.
Support for education of residents of Municipality P	1	4	Do the marina and the municipality support education to improve local competencies and retain residents?	There are no visible joint activities focused on education or professional development of the local population. The municipality supports the education of residents to develop a new generation of skilled workers.
Childcare support in Municipality P	1	4	Do the marina and the municipality support childcare to help parents work more easily?	Childcare is handled solely by municipal services; the marina does not participate in such efforts.
Care for beaches	2	4	Do the marina and the municipality invest in nearby beaches and the marine environment?	The marina occasionally participates in cleaning and maintenance activities but has no long-term investment plan for beaches.
Care for the port area	2	3	Do the marina and the municipality invest in organizing the port area (trawlers, yachts, local boats, etc.)?	Maintenance is conducted at a basic level, without broader coordination between the municipality and the marina.

Environmental protection in the municipality	2	4	Do the marina and the municipality work diligently on protecting the environment throughout the municipality?	Environmental initiatives exist but are fragmented and lack a joint system for monitoring and evaluating impact.
Investment in renewable energy sources	2	2	Are the marina and the municipality developing renewable energy projects, and do they use EU funds for this purpose?	There is awareness of the importance of renewable energy, but concrete projects and EU fund utilisation are still in early stages.
Commitment to cooperation and CSR	2	4	Do the marina and the municipality genuinely show willingness for cooperation and CSR? Do they see mutual benefit, such as increased profit for Marina K through CSR?	There is a declarative willingness to cooperate, but concrete steps and formal partnership structures have not yet been established.
<b>IN TOTAL</b>	<b>28</b>	<b>44</b>		Marina Kremik and the Municipality of Primošten have a basic understanding of CSR but still do not apply it strategically.

**Table 6.** Rating of the attitudes of the Kremik marina and the Primošten Municipality (grade 1 to 5) (Source: Analysis made by the authors based on research result 2025. data from the Municipality of Primošten)

As can be seen from the table, the level of cooperation, or CSR, between the foreign-owned Kremik marina and the local government of the Primošten Municipality is low. In accordance with the research results presented in Chapter 1.2.4. (see Tables 3 and 4) which show a high level of CSR, it can be concluded that foreign marinas have no interest in cooperating with the local community other than the operational tasks they perform. At the same time, they have an interest in taking over larger city marinas, already built ones, which means that they prefer to buy already built marinas rather than invest their funds in new marinas.

## 5. DISCUSSION

### *Key Question: The Impact of Domestic vs. Foreign Ownership of Marinas on the CSR Context*

These developments highlight a concrete situation: Croatian marinas are increasingly being taken over by foreign capital, which directly influences the dynamics of corporate social responsibility (CSR). This trend raises important questions about the impact of foreign ownership on CSR practices and on the future development of marinas that represent foundations for the development of coastal local communities. The conducted research demonstrates that the expansion of foreign capital generates additional value for local communities only in the short term, while in the long term, foreign ownership may weaken the local identity of marina operations and reduce engagement with the community. It is evident that this model is not sustainable in the long run and poses a threat to the erosion of the original values marinas developed through cooperation with local systems.

This ownership shift may significantly affect the CSR practices in Marina Dalmacija, as investment funds often introduce new business strategies and management approaches that can influence relations with the local community and the environment.

The privatization of marinas by foreign investors in Croatia threatens to undermine the original values that Croatian marinas have built through cooperation with local ecosystems for several reasons:

- Croatian marinas are often deeply connected to local communities and economies, having built shared values through long-term collaboration that includes preserving local culture, supporting tourism development, and cooperating with local family businesses. Foreign investors may overlook or undervalue these contexts, focusing primarily on profit.
- Foreign investors usually acquire already developed marinas and invest in quality improvements; however, due to the entrepreneurial logic of investing in public maritime domain—property that cannot be privately owned—their ability to maintain local values is limited.

- The new Maritime Domain Act and concession procedures create opportunities for marinas of national significance to be transferred to private or foreign companies, which may alter ownership structures and management models, potentially eroding value systems built within the Croatian framework.
- The main challenge is that marinas are located on maritime domain, which is public property of the Republic of Croatia and cannot become private ownership. Investments operate within concession frameworks, and when concessions expire, assets return to the state. If marinas are taken over by foreign owners, there is a risk they will profit while insufficiently respecting or integrating local and national values, because their primary objective is profit—not long-term regional development and preservation of identity.

All of the above can lead to a distortion or erosion of the original meaning and values that marinas developed through collaboration with local ecosystems, as they lose their initial role and connection with local communities and policies. This represents the primary risk associated with the privatization of marinas by foreign investors in the Croatian context.

#### *How Does Ownership Influence Investment and Development in Croatia?*

Ownership of marinas in Croatia significantly affects investment patterns and developmental trajectories through several key factors:

- Majority state control through the concession system and ACI Marinas limits investment cycles to annual or ten-year concession periods, creating uncertainty for long-term investors. Investments typically stagnate up to a decade before concession expiry due to future uncertainty (Luković and Piplica, 2021).
- The concession model for managing maritime domain enables the state to define investment conditions but slows marina modernization due to regulatory complexity and administrative barriers (Jurković and Smolčić Jurdana, 2023).
- Private and foreign funds bring new investments and stimulate development of mid-sized marinas outside state structures, contributing to diversification and improved service quality—but not to CSR (Širić and Vidučić, 2022).
- The development of domestically owned marinas has a direct positive impact on local destinations, enhancing tourism quality, increasing employment, stimulating investment in complementary infrastructure (transport, services), and strengthening CSR (Širić and Vidučić, 2022).
- A comparison with developed EU countries shows a more market-oriented and flexible regulatory framework that allows more efficient and faster marina investment cycles.

For these reasons, ownership structures and the management model of maritime domain are key determinants of nautical tourism development in Croatia.

#### *"Best Practice" in the Mediterranean: How Did the "Big Three" Manage Their Marina Development?*

In Italy, France, and Spain, concession systems generally allow concession renewal when the concessionaire meets all obligations until the expiration of the concession period. This means there are legally prescribed mechanisms ensuring that concessionaires may continue operations if they meet required standards—such as infrastructure maintenance, investment obligations, and protection of the public interest.

Croatia is currently considering the introduction of similar solutions through the concept of “concessions upon request,” whereby existing concessionaires who duly fulfil all obligations and maintain marina facilities could obtain the right to extend their concession without competitive bidding. This would include clearly defined conditions and adherence to public interest and the principles of public usage of maritime domain.

The Croatian proposal of “concessions upon request” aims to ensure a degree of legal and economic security for existing investments, acknowledging that maritime domain is public property used through concessions and cannot be privately owned. However, the term “could obtain the right” still leaves the state significant discretionary power that could undermine such continuity. Support for this concession model has been expressed by both academia and industry experts, aligning Croatia with practices in the aforementioned European countries.

## 6. CONCLUSION

In line with the topic of this research, the following conclusions can be summarized according to the key themes and areas of investigation:

- Marinas as development drivers – Marinas in Croatia play a crucial role in nautical tourism and contribute not only to the economy but also to the social and cultural development of coastal communities, particularly small municipalities.
- Advantages of domestic ownership – Domestically owned marinas, such as Marina Punat and Marina Frapa, demonstrate strong connections with local communities through employment, investment, and corporate social responsibility (CSR), thereby confirming their multiplier effects on local development.
- Limitations of foreign capital – Foreign-owned marinas exhibit low levels of social engagement and limited impact beyond their financial interests. Although they bring investments and improve infrastructure quality, their contribution to sustainable development remains weak.
- Long-term development risks – The dominance of foreign capital may lead to a reduced social contribution of marinas in terms of CSR, a weakening of local identity, and the erosion of a sustainable model of Croatian nautical tourism.
- Regulatory framework – Since marinas operate on maritime domain, the concession system is of crucial importance. Implementing models such as “concessions upon request,” similar to those in other Mediterranean countries, could ensure investment stability and protect national interests.

In accordance with the main hypothesis and auxiliary hypotheses, the research confirmed that foreign capital brings short-term economic benefits but does not contribute to corporate social responsibility or sustainability to the same extent as domestic owners. From a long-term perspective, foreign-owned marinas limit the development of the local economy. Therefore, the development of marinas in Croatia should aim for a balance between domestic and foreign capital, with a strong emphasis on CSR and sustainability, so that marinas remain multipliers of local development rather than instruments of profit for foreign investors.

## CONFLICT OF INTEREST

Authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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