

Croatian oil company INA wants to become full owner of the Bosnian oil company Energopetrol, in which it currently owns 67 % stake, and has sent a letter to the Government of the Federation of Bosnia and Herzegovina in which it informed the Government on its intent to purchase FBiH's share in Energopetrol.

Unnamed source from the Government has confirmed that it has received INA's letter regarding the purchase of Energopetrol, in which it holds 22 % stake.

The source confirmed that INA intends to become 100 % owner of the company, but the Government is still undecided regarding the sale of its share, stating that the sale must be fully transparent and the shares should be sold at open market.

A consortium of INA and Hungarian MOL acquired 67 % stake in Energopetrol in 2006 for 37.5 million euros. Earlier this week, INA took over MOL's 33.5 % share in Energopetrol, thus becoming the majority owner of the company that has the largest fuel distribution network in Bosnia and Herzegovina.

The Government would also like to clarify the issue regarding the arbitration which INA/MOL consortium has launched in 2013 before the International Chamber of Commerce in Paris.

The dispute started over unpaid wages and other debts origination from before the acquisition, which allegedly amounted to 32.7 million euros. INA/MOL consortium claimed that these debts should be paid by the former owner, namely FBiH. However, in June consortium announced that it has withdrawn from the arbitration proceedings but the decision is still not official.