

Bosnia and Herzegovina: Energopetrol should continue to operate despite accumulated debt

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In 2019, Energopetrol operated 54 petrol stations in the Federation of Bosnia and Herzegovina (FBiH), which is roughly 8 % of the total number of petrol stations in this Bosnian entity.

The shareholders of Bosnian fuel retailer Energopetrol decided that the company should continue to operate despite the amount of accumulated debt, at the Assembly held on 30 June. Shareholders voted in favor of continued operation, believing it was better solution than shutting down the company.

Energopetrol recorded a net profit in the amount of some 3.4 million euros in the first quarter of 2020, compared to a loss of 1.7 million euros in the same period last year. The company's operating revenues fell by 3 % in to 92.2 million euros, while its operating expenditures dropped even further by 7.9 % and amounted to 90.5 million euros. However, accumulated debt amounts to over 105 million euros.

In 2018, Croatian oil company INA has increased its stake in Energopetrol from 67 % to 88.7 %. On the other hand, the Government of the Federation of Bosnia and Herzegovina (FBiH), which previously owned 22.7 % stake in the company, now holds just 7.6 % of Energopetrol's shares. The percentage of shares owned by smaller stakeholders has decreased slightly as well.