

Bosnia: Consortium INA-MOL destroys Energopetrol, loss exceeds 42 MEUR

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Since the Hungarian-Croatian oil consortium INA-MOL became the majority owner of Energopetrol from Bosnia and Herzegovina, more than 200 people were fired.

Wholesale of Energopetrol has not worked any longer, and salaries to the workers at petrol stations were reduced from 700 to 300 MEUR. Well informed sources from the company reveal that the Administration plans about 60 new dismissals, and the management blackmails those who remain in the way "accept our rules or go." Claim BiH news agency Patria.

Nobody can forbid the owner to dismiss people - says interlocutor of "Patria" and adds that it was controversial way in which the new owner treats the workers.

"People from Sarajevo were sent to work units in Tuzla or other distant cities. In this way, they pressure workers to resign themselves. They now sends workers who have working for 20 or more years in Energopetrol to the gas stations that are designated for fire, and thus the workers end up on the street", the source says.

Joining INA-MOL consortium in BiH was greeted with great optimism, expectations for new investment and new jobs. But the opposite happened.

Energopetrol has not only continued to accumulate losses, but the losses were drastically increased after the company took over the INA-MOL consortium. So it was recorded a net loss of 2, 65 MEUR in the first six months of this year, and uncovered loss of the company rose to a record 42, 44 MEUR.

Long-term liabilities of "Energopetrol" are 68, 24 MEUR and short 8, 35MEUR.

"Energopetrol" had 630 employees at the end of the first half, 70 fewer than at the same time in 2013.