

Bosnia, Croatia, Hungary: INA-MOL extracting money from Energopetrol claim from Gov

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Government of the Federation Bosnia and Herzegovina states that Croatian-Hungarian consortium INA-MOL has not fulfilled the obligations from the contract on the purchase of oil company Energopetrol from Sarajevo. They additionally caused damage to Energopetrol by fraudulent display of investments, while gaining profit larger than 200 million euro.

Advisor to the president of the Government of FBiH Suvad Osmanagić said that INA-MOL consortium did not fulfill its obligations coming from the contract on the purchase of the majority share in Energopetrol from 2006. He said that the consortium did not invest 76.7 million euro as it was provided by the contract, confirmed gov spokesman to Avaz daily.

“According to the contract the largest part of investment refers to 500 000 euro that was intended for the spreading of retail network but not a single cent was invested into this segment, which is confirmed by Energopetrol in its financial reports”, said Osmanagić who is the head of the Government’s working group which was formed last week to handle the law suit of INA-MOL against the Federal Government for the compensation of damage.

In 2013 the Croatian-Hungarian oil consortium initiated an arbitrary procedure in front of the International Chamber of Commerce in Paris by suing the Government of FBiH that they did not fulfill their obligations to clear debts and take care of the surplus of Energopetrol workers that were taken over, based on the purchase contract. On that ground INA-MOL consortium is asking for a 32.7 million euro compensation.

Last week the Government of FBiH asked the INA-MOL consortium to give up on the arbitrary procedure, but if that does not happen, they have ordered preparatory measures for the presentation of the Bosnian-Herzegovinian stance.

Osmanagić claims that „the real thruth is that only INA-MOL profited from the sale of Energopetrol“, first by obtaining valuable facilities like the office building in the centre of Sarajevo and a chain of gas stations. Apart from that, according to him, the finacial audit established that the consortium invested only 15 million euro in the renewal of gas stations while the rest of the amount of 75 million euro was allegedly obtained through loans on behalf of Energopetrol, while the money was transfered to the accounts of the Croatian-Hungarian consortium.

„They basically extracted the money through fictive bills and loans with interests on arrears“ said Osmanagić who comapred the entire operation with the affair in Croatia that was the reason for the former prime minister Ivo Sanader to end up in court.

According to him all this is the reason for current Energopetrol losses which are 50 million

euro more in amount than its total capital.

„Only INA-MOL consortium profited from the operations of Energopetrol, they extracted almost 200 million euro in two years 2013-2014“ claims Osmanagić while calculating that the consortium probably could have extracted 1 billion euro during ten years.

Energopetrol privatization is the object of the legal procedure in front of Municipal court in Sarajevo, where nine persons from Bosnia and Herzegovina were charged that they have facilitated in an illegal manner the purchase of Energopetrol by the Croatian-Hungarian consortium, transmits serbia-energy.eu