

Croatian Minister of Economy and Sustainable Development Tomislav Coric said that the agreement with Hungarian MOL on the buyout of its shares in Croatian oil company INA will be probably be reached in the next few weeks or by the end of the year at the latest. Previously, the Minister claimed that the negotiations with MOL will be concluded by summer. In February, MOL confirmed that it has entered talks with Croatian Government over the sale of MOL's stake in oil company INA but, according to MOL's CEO Jozsef Molnar, the views of the two sides on the price of that stake are quite far apart. Molnar said that MOL was never against the agreement, but that it wants to sell its stake in INA at a price that would properly compensate it for its investments in the Croatian company. Lazard presented its report on the assessment of INA's value to the Government in September last year.

In late 2016, Prime Minister Andrej Plenkovic announced the Government's intentions to buy back the stake of Hungarian oil company MOL in Croatian oil company INA, adding that the best model for financing the buyout would be the initial public offering (IPO) of 25 % minus one share of state-owned power utility HEP, since Croatia will keep, with 75 % plus one share, all management rights in HEP without selling national resources. However, the HEP option seems to be scrapped in the meantime.

MOL is the single largest shareholder in INA with 49.1 % of shares, while the Croatian Government holds 44.8 %. The remaining 6.1 % is held by private and institutional shareholders.