

Last week dozen banks received invitation for a consultancy project for listing of Croatia Power utility company HEP on the stock exchange.

The bids are expected in early March, and the state's intention is to initiate the privatization of the company until October.

Some investment banks wondered whether the state was really serious, because such projects, provided that they are serious, need months of preparations, even years.

Financiers believe that the entry of fresh capital into the company in need of new investment would be good news and would encourage businesslike thinking.

Considering the process of documents' drafting, obtaining a number of approvals and investor communication, a serious initial public offer is impossible to be realized this year, let alone until October, while others believe that it is still feasible.