

## Croatia, Hungary: INA MOL Sisak refinery closure halted

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Closing refinery in Sisak does not guarantee finalization of Rijeka refinery modernization.

Croatian members of Ina Management Board blocked the attempt of MOL to close refinery in Sisak, i.e. its transformation to distribution and logistics center. During the session held yesterday the item of the agenda was the concentration of processing in Rijeka refinery and the adaptation of Sisak refinery, but three Croatian members refused to vote so the quorum could not have been achieved. Hungarian members of the Board requested from the Management Board to approve funds for modernization of Rijeka refinery for this and the next year, but with the condition to stop the production in Sisak, believing that those two decisions should be adopted simultaneously since Sisak allegedly accumulated debts of around KN 200 million per year. That is contrary to the estimations of Croatian side which calculated that oil processing in Sisak is cost effective, and Croatian members of the Board believe that closing Sisak shall not guarantee finalization of Rijeka refinery modernization. Jutarnji list wrote that MOL's request is contrary to the decisions of Arbitration Court in Paris that imposed MOL to adopt decisions that are in the best business interest of the company, transmits Serbia-energy.eu