

Due to the effects of the pandemic, oil company INA has launched a restructuring program. Program is aimed to mitigate the adverse effects of the pandemic on its operation, under which up to 250 employees are expected to be laid off, according to Croatian media. INA Group consists of some 15 companies located in Croatia and abroad, and the restructuring pro-gram will affect those hit the hardest by the coronavirus crisis. The Group said that the workers will be laid off only as the last measure and that those, who will eventually be laid off, will receive severance pays much higher than prescribed by the law. INA Group employed around 10,800 workers at the end of 2018. Following the unforeseen and unprecedented market turmoil during the first half of 2020, financial results of Croatian oil company INA dropped compared to 2019 results. With the easing of restrictive measures connected to COVID-19 pandemic, the global oil market has stabilized, but the oil and gas industry is far from full recovery. In the first half of 2020, INA recorded a net loss in the amount of 128 million euros, compared to a net profit of 25 million euros recorded in the same period last year. Total revenues in H1 2020 dropped by 27.5 % and amounted to 985 million euros, while expenditures dropped by 15.5 % to 1.12 billion euros.