

The Supervisory Board of Croatian oil company INA has appointed a new six-member Management Board of the company.

Peter Ratatics was appointed new president of the Management Board, and Berislav Gaso and Krisztian Pulay were appointed board members, as proposed by Hungarian MOL. The term of office of the three new Hungarian board members will expire on 30 June 2023. Another three new Management board Members were appointed at the proposal of the Croatian Government: Miroslav Skalicki, Hrvoje Simovic and Marin Zovko, for a period no longer than six months, until the appointment of board members through public competition.

In early September, INA's CEO Sandor Fasimon handed his resignation. Despite no involvement in any of the illegal practices that are being investigated, Fasimon has offered his resignation as president of the Management Board of INA. He stated that, as the President of the Management Board, he is accountable and feels moral responsibility for all activities of the company, irrespective of the due care exercised. Two MOL delegated members of the Management Board, Ferenc Horvath and Jozsef Simola, stepped down as well. In addition, Croatian Government said that it will propose that all Croatian members of INA's Management Boards should be relieved of their duties.

In late August, Croatia's anti-corruption office (USKOK) launched an operation in which five persons were arrested, including INA's executive Damir Skugor, on suspicion of illegal gas trading and money laundering. Namely, the suspects allegedly took advantage of the constant rise in natural gas prices on the global market, with OMS Ulaganja buying gas below market prices from Plinara Istocna Slavonija, which had a gas purchase agreement with INA at favorable prices, and selling it on the international market at market prices. They allegedly spent the money thus obtained on the purchase of real estate. Investigator claim that the suspects were purchasing gas from INA at 19.5 euros and were selling at the price of 28 euros. Damages to INA are estimated over 130 million euros.