

Earlier this month, Croatian Minister of Economy and Sustainable Development Tomislav Coric said that negotiations with MOL over the sale of stake in INA should be completed by mid-2021.

Hungarian 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, according to Croatian media. In a recent interview, held after the announcement of MOL's business results for last year, 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.

Last June, the consulting company Lazard presented to the INA Council its preliminary report on the in-depth survey of INA's business and its value, and in September the final report on the assessment of INA's value. Minister Coric already talked with MOL's CEO about the possible purchase of MOL's share in INA at the end of June after the presentation of the preliminary report, and announced further talks with MOL's management after the presentation of the final Lazard report. 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.