



Croatian Oil Company Ina increased the credit of 400 million dollars which is intended for debt payment and new investments.

Credit conditions are extremely popular considering the crisis on EU market and liquidity condition- it is stated in this company.

President of Ina Administration, Zoltan Aldot, and the member of administration signed the contract in London for long-term multi-currency revolving credit with 12 banks. Interest that it will pay is lower than 5% i.e. labor value will be added to 3,75%.

Ina does not need to withdraw the whole amount but according to the need, because it is a revolving credit in any currency - dinars or EUR. Payment deadline is three years with a possibility of 2 years prolongation.

“Credit will be partly used for refinancing of existing credit that will be paid next week and for investments in gas field in Medjimurje, existing fields in Egypt, Angola, in renewal of refinery in Rijeka and development of retail”, Aldot said.

Main contractors are Erste Group banka, ING, Privredna, CIB banka, Raiffeisen International and Sberbank. Next to there, there are also Tokyo-Mitsubishi UFJ, Natixis, Societe Generale- Splitska banka, Amsterdam Trade and KDB banka.

Source;Serbia Energy SEE desk/INA/Agencies