

Croatia: Rosneft most serious candidate for taking over INA

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MOL seeks a buyer for its 49 percent of ownership of INA, although it is still far from any action of due diligence of INA by a potential buyer. But Russian oil company Rosneft could be in the game.

Jutarnji list announced, and said that it is from a senior government source; but for now it's obviously about the Hungarian examination of the situation. Start of a real business of selling can be expected in January next year.

Yesterday information appeared that the Hungarian MOL began negotiations with Russian Rosneft on the sale of INA, and that the representatives of Russian companies enabled access to INA's books. However, the source of Jutarnji denies that it happened.

In his words if company entered into some due diligence of INA, MOL must previously notify the second largest shareholder about it, and that is the Government, to notify the Stock Exchange and the Supervisory Board the company which must make its position. MOL is still too serious company to skip these steps in the process, said the source.

At the same time, MOL announced tonight that he filed a request for arbitration at the International Centre for Settlement of Investment Disputes (ICSID) in order to initiate arbitration proceedings against the Government of Croatia. The reason, as stated in MOL, is failure to meet obligations related to MOL's investment in Croatia.

Source; Serbia Energy See desk