

The consortium of Croatian INA and Hungarian MOL withdrew from the arbitration with the Government of the Federation of Bosnia and Herzegovina (FBiH) over the recapitalization of Energopetrol.

This move finally ended ten years long dispute between the two sides. Chairman of the Working Group, involved in negotiations regarding the arbitration, Suvad Osmanagic said that this decision came after the Government submitted to the consortium complete documentation and evidence that there is no basis for initiating the arbitration procedure. He said that the consortium offered to settle out of court and the Government is now waiting to receive these details in writing. According to Osmanagic, the agreement on the withdrawal from the arbitration should be signed on 10 June.

INA/MOL consortium previously sued the Federal Government on the basis of legal proceedings undertaken by the capital increase in March 2006, requesting that the lawsuit filed by the employees of Energopetrol in which they claim about 32.7 million euros, must be compensated by the Federal Government, transmits Serbia-energy.eu