

Hungary, Croatia, Bosnia: MOL-INA requests arbitration delay over Energopetrol privatization

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The representatives of the consortium INA-MOL have requested from the Government of FBiH the postponement of arbitration by 90 days on the basis of the lawsuit for the recapitalization of "Energopetrol", it has been confirmed in the Federal Government.

This consortium has sued the Government of FBiH on the basis of the legal proceedings that they took over by the March 2006 recapitalization, demanding that the current Government must compensate for the lawsuits filed by the workers of "Energopetrol". This is a claim worth 64 million KM.

Suvad Osmanagić, Chairman of the Working Group that negotiates with INA-MOL, said that this was the first time this consortium had requested the beginning of arbitration to be postponed.

- We are now waiting for them to pronounce upon the Government request that they definitively abandon the arbitration procedure. They should make this decision now on their board meetings. We will see what happens. We are hoping that they will give up on the arbitration, because they have no grounds for it whatsoever - Osmanagić said.

This multi-million claim is the consequence of the contract on recapitalization of "Energopetrol" that the authorities of that time signed with INA-MOL on 8th March 2006. According to one of the provisions of this contract, the Government of FBiH undertook to assume all debts in this process, also including the workers' claims that amounted to more than 20 million KM at that moment, transmits Serbia-energy.eu