

The representatives of Croatian-Hungarian oil consortium INA-MOL asked for advice several days ago from the financial and legal consultants in Sarajevo how to increase its share in Energopetrol, by turning the liabilities of that company towards consortium into the equity, reports Patria agency.

It means that the loan that INA-MOL gave to Energopetrol, the consortium now wishes to turn into equity, i.e. the consortium wishes to increase its share in Energopetrol by that amount - reveals the source of Patria, who holds the high position in this oil company.

Legal and economic experts claim that such increase of consortium's share in Energopetrol would be illegal. What is most disputable for financial experts in the intention of Croatian-Hungarian partners is the treatment of the stated financial liabilities of Energopetrol towards the consortium INA-MOL.

Oil consortium INA-MOL in 2006 increased share capital of Energopetrol. They became the owner of two thirds of its share. According to the contract, the consortium was obliged to invest additional KM 150 mil in Energopetrol in the next three years. And also to deal with the issues related to more than 1,000 employees who worked in the company.

The audit showed that ten years later the consortium still has not complied with the obligations from the contract related to both employees and the company infrastructure. Instead of investment in the amount of KM 150 mil, the consortium gave the loan to Energopetrol for that amount, for which they calculated the interest as well. Now they wish to turn that loan into new shares in Energopetrol.

Under the burden, Energopetrol has more and more difficulties maintaining the operation. Total loss of the company including 31 December 2015 amounts to KM 115 mil, which is above the equity of Energopetrol.

Many economic and legal experts believe that the Government of Bosnia and Herzegovina must terminate the contract with INA-MOL and ask for damages as well, reports NAP, transmits Serbia-energy.eu