

Hungary: MOL INA consortium face arbitration case over Energopetrol privatization

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Hungarian MOL INA faces another unpleasant arbitration case in Bosnia over the failed privatization of oil company Energopetrol.

Government of the Federation of Bosnia and Herzegovina adopted the Information of the working group for the analysis of ownership issues and open questions regarding the fulfillment of contractual obligations of the parties from the Contract on recapitalization of Energopetrol d.d. Sarajevo, and came to several conclusions, it was said from the Government of FBiH.

The task of the working group is to show the results of this report to the negotiation team of INA/MOL Consortium and to ask for lawsuit withdrawal in front of Arbitrary Court. If the lawsuit is not withdrawn, the Government of the Federation BiH is concordant with the initiation of the arbitrary procedures with the INA/MOL Consortium and therefore this working group will deliver all additional documentation to the law firm Wegner&Vielli, which they gathered in order to prepare the defence and start the arbitrary procedure.

Federal Attorney is in charge of delivering a property claim to Canton Court in Sarajevo where legal proceedings regarding recapitalization of Energopetrol d.d. Sarajevo are being held and deliver all necessary documentation in order to protect the interest of the Federation BiH.

Federal Ministry of Energy, Mining and Industry is in charge of taking all necessary actions to engage an independent foreign audit firm, that will do a target analysis regarding the use of fundings that Energopetrol d.d. Sarajevo received from INA/MOL Consortium, review the market conditions of the loan and the impact of the entire transaction to the work of Energopetrol d.d. Sarajevo, their business operations with connected entities, considering the amount of the advance and the profit that INA/MOL Consortium made from Energopetrol d.d. Sarajevo (protection of small share holders) and do the assesment of the impact of their business operations with connected entities to the total performance of Energopetrol.

This Ministry is in charge of taking all legal actions against the persons responsible for not taking all legal measures to protect the property of Federation BiH, in relation to fulfilling the Contract of recapitalization of Energopetrol d.d. Sarajevo and damage done to the Federation BiH, says the announcement, transmits Serbia-energy.eu