

☒ Comico Oil, the Serbian unit of U.S.-Dutch Comico Overseas, won approval from the city of Smederevo, some 40 kilometers (25 miles) southeast of Belgrade, to lease land where it wants to build a \$250 million refinery.

The municipal assembly agreed today to lease a 113-hectares (280 acres) plot for 652 million dinars (\$7.7 million) for 99 years, Brance Stojanovic, assembly president, said in a phone interview from Smederevo today. Comico Oil will pay for the lease upfront, pledging to employ at least 540 workers and to meet environmental safety requirements, he said.