

Croatia: Regional expansion strategy of Gazprom targeting INA retail network for acquisition

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Russian company Gazprom is not considering the acquisition of INA, but since it is interested in further expansion of its refinery Pancevo it could think about buying INA petrol stations.

President of the Serbian Oil Industry Kirill Kravchenko, which is owned by Gazprom, on the question of whether Gazprom or NIS are interested in joining the INA, replied that neither of the two companies is thinking about joining the INA, but that money is not the reason for this.

Gazprom is a mega company with 393,000 employees, last year reported revenue of \$ 153 billion and profit of as much as \$ 38.7 billion. Kravchenko said that Gazprom studies various possibilities in Europe, and in particular he is interested in various projects in the region and purchase of gas stations in the countries near the Pancevo refinery.

Therefore Gazprom is not interested in Ina, in its oil and gas fields and refineries in Rijeka and Sisak, but it is interested in its retail and Croatian market in which to sell products refined in Pancevo.

Revenue of \$ 102 billion, profits of \$ 11.1 billion, an investment of three billion euros, which stands in the Hungarian share in INA, would not constitute any obstacle even to Rosneft, the Russian oil giant, which has 106,000 employees.

Even more because Rosneft signed an agreement with China this year upon which will deliver to that country 365 million tons of oil and get for that \$ 270 billion. It is therefore not surprising when a source close to the top of the Russian company explained that Igor Sechin, chairman and a close friend of Vladimir Putin, has other priorities.

However, as in business and politics one should never close the door, Moscow can not deny the talks with Zagreb and that there is indirect communication with Budapest. However, Europe has closed more than two dozen refineries, oil company revenues are strongly reduced, Gazprom in 2012 compared to 2011 decreased earnings by as much as six billion dollars, so entering into the ownership structure of INA has no big even business, and even political justification.

Source; Serbia Energy See desk