

In mid-May 2016, the company Zarubezhneft Adria has been removed from the list of Zarubezhneft's subsidiaries.

Russian oil company Zarubezhneft has finally withdrew from the project through which it planned to enter the Croatian market in cooperation with oil transportation company JANAF and Swiss-based White Falcon Holding. The project was designed in 2012 and it envisaged geological exploration and exploitation of natural gas on the Adriatic shelf, construction of oil pipelines, modernization of existing oil terminals and pipelines in continental Croatia. For this purpose, the Russian company established a daughter company Zarubezhneft Adria in which Zarubezhneft was supposed to hold 51 % stake, White Falcon Holding 31 % stake and JANAF 10 % stake. However, Croatia never officially approved the project. The whole project caused a lot of controversy in public when the Memorandum of Understanding was signed, as it was interpreted as Zarubezhneft's attempt to take over oil flows in the country as well as INA's oilfields in Slavonia.

Zarubezneft is the branch of the Russian company NefteGazInkor and in Bosnia and Herzegovina it owns Bosanski Brod oil refinery, refinery in Modrica and Nestro Petrol which operates a network of petrol stations, transmits Serbia-energy.eu