

During the meeting of Greek Prime Minister Alexis Tsipras and Russian President Vladimir Putin in Athens, oil refinery Hellenic Petroleum (ELPE) and Russian oil company Rosneft have signed a Memorandum of Cooperation, according to which ELPE will purchase oil from Rosneft, which, in turn, will then buy ELPE's petroleum products.

According to the Memorandum, the two sides will develop bilateral cooperation in the supply of crude oil and petroleum products. Its aim is to set the framework for discussions that will examine business opportunities and determine the conditions for future agreements and contracts. The two sides will also set up a working group to coordinate the next steps in their cooperation regarding production and planning and optimization of their facilities. This Memorandum will be valid for one year, with an option for its extension.

CEO of Hellenic Petroleum Grigoris Stergioulis said that thanks to this important agreement the company achieved some very important objectives, which relate to finding adequate alternative sources of supply of petroleum products at very competitive prices, transmits Serbia-energy.eu