

Oil Industry of Serbia (NIS) buys OVM gas stations in Bosnia-Herzegovina

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Oil Industry of Serbia (NIS) on Friday in Belgrade signed a contract to acquire 100 percent ownership of OVM's Bosnia-Herzegovina assets.

NIS will take over the network of 28 gas stations the Austrian company now has in Bosnia.

A statement said that OMV was one of the strongest companies in that market, and pointed out that the acquisition of its gas stations was "a step in the implementation of the regional development strategy", with expansion of NIS' retail network in the Balkans as one of the priorities.

The takeover of the OMV retail network in Bosnia will provide NIS with a channel to sell its Euro 5 quality fuel, made in Serbia.

The company also said that as part of its regional development strategy, the Bosnian market was identified as a priority, in addition to the markets of Bulgaria and Romania.

It is expected that the contract between NIS and OMV will be final after the approval of regulatory institutions in charge of protection of competition. Under a mutual agreement, the company will not disclose the purchase price, the statement said.

NIS' business plan for 2013 envisages that the company will have at least 100 gas stations in Bulgaria, Romania and Bosnia.

Meanwhile in Serbia, NIS has the largest network, with 332 gas stations.

The former Serbian state oil monopoly is now majority-owned by Russia's Gazprom.



Source Agencies