

Republika Srpska: Russia Zarubneft, Ensuring equal participation in the oil retail market

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Ministry of Trade and Tourism of the Republic of Srpska shall address to the competent entities' ministries initiative to be ensured in the same way, the equal participation of "Nestro group" with other companies in the BiH market, it was concluded at the meeting of the Working Group for monitoring of the fulfillment of obligations under the Contract of Sale and Purchase of Shares from the oil industry company of RS.

In this way, domestic producers are protected and conditions are being created to operate under identical terms, said after the meeting Minister of Industry, Energy and Mining of the Republic of Srpska Željko Kovačević.

In this way it is not allowed to someone who protects its production, Serbia or Croatia, to sell their products in the market of Bosnia and Herzegovina freely, while companies from BiH can't do that in Serbia and Croatia, he told reporters.

Kovacevic added that the Working Group noted the justification of its founding as it fully implements its obligations from previous meetings.

"We concluded that we are all one team and we fulfill all that the Government of the Republic of Srpska and "Optima Group" have undertaken and that will be realized through the purchase of shares of the Republic of Srpska oil industry," said Kovacevic.

He stated that the next meeting of the Working Group is to be held in Banja Luka in the premises of the relevant ministry.

The director of "Optima Group" Vladimir Liman told reporters that at the meeting was discussed the situation of "Nestro group" in Bosnia on common issues that existed in the market, and about a need to provide equal terms of the company with the rest of them.

"There are certain restrictions on the sale of our products in other markets, while the group "Nestro" is not protected in BiH," said Liman.

He adds that he is satisfied with the existing situation in the Oil Refinery Modrica and the Oil Refinery Brod in regard to the overall situation and market situation, but there is a need to do much more in order to achieve earlier and improve future business results.

"We must all work hard so we can improve our situation and thereby we count on the active support of the Government of the Republic of Srpska," said Liman, adding that the support already exists.

He says the company "Nestro" fully complies with its obligations regarding the payment of taxes, fees, and all types of payments to the budget of the RS.

"The financial data for the Oil Refinery Modrica and the Oil Refinery Brod in 2013 are better than the year before, and they are expected to continue their improvement," Liman added.

"We continue to invest in developing our own products, and the amount of investments for this year is about 30 million euros," concluded Liman.

Source; Serbia Energy See Desk