

KMG International, the former Rompetrol Group, is interested in the purchase of HIP Petrohemija, a petrochemical plant in Pancevo, Serbia. The company has already submitted a non-binding letter of intent.

Serbia has already sold oil refinery in Pancevo, which is a part of oil company NIS, to Russian Gazprom and now it is trying to sell its petrochemical assets there as well. Besides HIP Petrohemija, Serbian Government is also trying to privatize its other two petrochemical plants - MSK Kikinda and HIP Azotara. However, HIP Petrohemija is the largest petrochemical plant in Serbia, and the state holds 55 % stake in it.

In March, Vice-President of Rompetrol Catalin Dumitru announced that the investment plan of KMG International includes the opening of a new petrochemical unit in Romania.

Romanian oil company Rompetrol Rafinare recorded a gross turnover of 821 million dollars in the first quarter of 2017, which is 15 % more compared to the same period in 2016. The company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to over 34 million dollars, which is approximately at the same level as in the first three months last year. Net profit for the first quarter of 2107 approached the break-even. Rompetrol Rafinare is part of KMG International, which is controlled by Kazakh state-owned oil company KazMunayGas. The state of Romania is the second largest shareholder of KMG International, which owns 44.7 % of the shares. The company owns two refineries in Romania - Petromidia and Vega and has a network of over 700 petrol stations.