

The Petroleum Industry of Serbia (NIS), owned by Russia GazpromNeft, adopted the business plan for 2014, which provided a similar scope for investments as this year, and as previously announced, the planned investment amounts to 500 MEUR. The largest part of the investment will be directed to projects in the field of research and of production of hydrocarbons, as well as the continuation of the program of modernization of processing facilities, they stated in NIS.

NIS adds that in 2014 the company's priority will be to continue the program to increase the efficiency of operations and the development of projects in the field of sales of petroleum products, as well as research and production in the Balkans.

President of the Board of Directors of NIS Vadim Jakovljević said that the company recorded a significant rise in increasing the quality and profitability in the past few years.

Jakovljević added that the NIS has become the largest investor and provider of Serbian budget, but also it reinforces its leadership in the entire Balkan region.

One of the factors of uncertainty NIS considers prices of hydrocarbons, but nevertheless it plans a slight increase of basic production indicators in 2014 - the volume of oil and gas production and refining and sales of petroleum products.

NIS confirmed that the company has invested 38 billion dinars in the first nine months of 2013.

Source; Serbia Energy