

Serbia: GazpromNeft Oil company NIS invested half a billion € in 2013

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Date : January 13, 2014

Serbian Oil Industry (NIS) has implemented an investment program worth more than half a billion EUR in 2013, says NIS CEO Kirill Kravchenko. NIS is majority owned by Russia GazpromNeft company. The strategic goal of NIS in 2014 remains the expansion in the Balkans, in the field of exploration and production, as well as in the development of the retail network, said Kravchenko, adding that the company will continue to innovate in all processes of work in the next year, by reducing of internal costs , increasing of efficiency, with simultaneous expected slight increase in production, processing and trade.

According to him, the investment of NIS in 2014 in the development of the company will be at the same level as this year.

"The year 2013 was good for NIS because we have achieved significant results. We increased payments to the budget for the quarter compared to the previous year, so that the share of NIS in total income of the state will be more than 13 percent at the end of this year, which is almost twice as much as five years ago," said Kravchenko, on New Year's statement to Tanjug.

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Pointing out that NIS was investing in the development of the company in 2013, through the application of new technologies in all spheres of business, Kravchenko said that NIS has hired 200 young people without work experience this year, helped to preserve thousands of jobs and creating new jobs through hiring domestic firms as subcontractors.

"Together we have effectively implemented an investment program worth more than half a billion EUR through investments in the company's development by the application of new technologies in all spheres of business. Such results would not have been possible without the cooperation of the two shareholders, Gazprom Neft and the Serbian government, which jointly make all decisions in relation to NIS," indicated Kravchenko.

He said that 2013 was also the difficult year, as the crisis does not stop, and even next year will not be very easy, but NIS will give their best to achieve results like this year, with investment which shall be at the same level as in 2013.

"We enter 2014 with optimism because, as an old saying goes - success is the result of wise

choices and good preparation," said the Director General of NIS.

He especially thanked the consumers who pay NIS their trust, as well as employees of the company, because they are professionals who give their best to the company for the better.

Source; Serbia Energy