

Russian and Gazprom officials have presented their “development and investment plans for Serbian Oil Industry NIS” to Serbian Minister of Mining and Energy Aleksandar Antić. Gazprom Neft is the majority owner of Serbia’s previously state-held oil monopoly, NIS. Minister Antic meet with Gazprom Neft CEO Aleksandr Dyukov and Russian Minister of Energy Aleksandr Novak in Moscow.

Gazprom Neft is the majority owner of Serbia’s previously state-held oil monopoly, NIS. The plans, the news agency said, “aim to make the company energy leader in the Balkan region.”

“Gazprom Neft is ready to enter into certain energy projects if Serbia, as a partner in NIS, has an interest in it also becoming an energy company,” Antić stated.

Antić said that both sides believe that strengthening NIS - in which Serbia has a 30-percent stake - is their common interest.

Antić, who was attending a congress of oil companies from around the world, said that a snapshot of open issues and debts was made at Thursday’s meeting with the Gazprom Neft management, with particular focus on the debts of Srbijagas and the Pančevo petrochemical plant for fuel supplies.

Antić noted that the Russian side “showed great understanding for Serbia” due to the recent massive floods in the country.

The pace of resolving open issues with Russian partners will be suited to the overall economic situation in Serbia, which is trying to rebuild in the wake of the catastrophic floods, Antić pointed out.

Antić said that a series of bilateral meetings are scheduled for Friday - first with Novak and then with the management of Lukoil, a company that is also present on the Serbian market. During the day, the minister will also meet with the management of Siloviye Mashini, a company tasked with key overhauls at the Đerdap hydropower plant on the River Danube. Overhauls of hydropower plants must be expedited to maximize domestic production of electricity from hydropower as soon as possible, since the Serbian energy system has been overstretched, Antić noted.

The congress of national oil companies, which started on June 15 and ended on Thursday, brought together 4,800 participants, including 30 ministers and more than 500 CEOs of oil companies.