

Serbia: Gov is expecting profit share from GazpromNeft NIS Oil Co

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Date : April 16, 2014

The profit of NIS is large enough that it can be shared also as a dividend, so that the Government of Serbia as a shareholder expects an important part of the profit to be shared in that way. This was stated by Minister of Energy Mrs. Zorana Mihajlovic.

"There are our obligations to "Gazprom" such as, for example, debts of "Srbijagas" and I believe that in this way we can solve problems to our mutual satisfaction," said Mrs. Zorana Mihajlovic on press conference.

When asked if the representatives of the Socialist Party of Serbia in the Government hindered such requests, Mrs. Zorana Mihajlovic said she was not talking about "some kind of revisions of the contract", but that the relationships were always possible to improve, and added that it was, among other things, a decision on sharing of distributing the dividend.

"We care about NIS doing well its business, to make a profit, because it is also good for Serbia, but let's see if it's possible to find and joint business interests. I believe it is," said Mrs. Zorana Mihajlovic. She stated that it is always possible to achieve better relations with investors, especially in companies where shareholder is Serbia as well, such as NIS, where the state has 29 percent stake.

"NIS mostly increases the state budget by revenues from excise taxes, which is a legal obligation and does not depend on who owns the company. Those revenues make for over two-thirds of the amount that Nis pays into the budget, and the rest amounts are of the mining rent of three percent and property tax on rate of 0.4 percent, but a large part of the property of NIS is not recorded in the land register," said Mrs. Zorana Mihajlovic.

Source; Serbia Energy