

## **Serbia: Hellenic Petroleum to expand business to electricity and gas production**

**Categories :** [News Serbia Energy](#)

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CEO of Hellenic Petroleum (ELPE) Grigoris Stergioulis said in an interview to Serbian newspapers that the Greek oil company will maintain its presence in Serbia, thus dismissing speculations about withdrawing from the Serbian market.

Stergioulis stressed that 15 years after the opening of the first local EKO petrol station, Hellenic Petroleum will continue to operate and expand its activities in Serbia. He said that the company is interested in electricity and natural gas production and plans to invest in clean energy, adding that everything that is done as a group will be done in its Serbian subsidiary as well. Stegioulis concluded that ELPE has already secured a loan from the European Bank for Reconstruction and Development (EBRD) for investments in green energy.

Director of Hellenic Petroleum Serbia Vuk Radovic said that there is still room for the company to acquire even better position in the Serbian market, where it currently holds 7 % share.