

Serbian oil company NIS, majority owned by Russian Gazpromneft, has placed the only bid at the tender for the privatization of Serbian petrochemical complex HIP Petrohemija.

The tender for the selection of the strategic partner for HIP Petrohemija was launched in early September. According to tender documentation, the partner should inject 150 million euros in the capital of the company, thus obtaining up to 90 % stake.

NIS has an interest in the privatization of HIP Petrohemija, since its oil refinery in Pancevo, through the operations of its newly commissioned deep processing facility, will also have larger quantities of propylene for processing at the future polypropylene factory.

Petrohemija uses primary petrol from the refinery, which is only one of the byproducts of oil cracking and NIS sells them this based on the contract.

The Government is the majority shareholder with 75.27 % stake in HIP Petrohemija, followed by NIS with 20.86 % and Lukoil with 3.09 %.