

Serbia: NIS to invest 318 million euros in 2020

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The Board of Directors of Serbian oil company NIS, majority owned by Russian GazpromNeft, has adopted the Business Plan for 2020, confirming the continuation of the implementation of an ambitious investment program.

In 2020, a total of 318 million euros will be invested in the further development of NIS in all business segments, and most investments will be made in explorations and production of oil and gas, the further development of the processing capacities and the modernization of the retail network. The priority in the field of explorations and production in the upcoming year will be the further realization of the program of boring and geological exploration works on profitable projects in Serbia and foreign concessions, as well as in the continued increase of the company's reserves. When it comes to processing, the deep processing facility with the technology of delayed coking will be put into operation at the Pancevo oil refinery in 2020, after which NIS will be able to produce larger quantities of top quality products, and the production of petroleum coke will also start. The main direction of investments in the segment of sales will be the continuation of the modernization of the retail network in Serbia and the region. Another priority of NIS in this field is to develop the sales of the new product, petroleum coke, to further develop the sales of premium fuels and to expand the range of products. In the field of energy, the construction and the commissioning of combined head and power plant (CHPP) Pancevo, which NIS is realizing in cooperation with Gazprom Energoholding, will take place in 2020.