

Serbia: NIS to invest 72 million euros in Pancevo refinery modernization

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Date : January 22, 2020

Russian GazpromNeft, a majority owner of Serbian oil company NIS, said that NIS plans to invest over 72 million euro in the modernization of the catalytic cracking facility at its Pancevo oil refinery.

Works on the upgrade of the catalytic cracking facility are expected to be completed by 2024.

Last month, NIS signed a front-end engineering (FEE) contract for the modernization of the refinery with Lummus Technology, a subsidiary of US energy industry technology provider McDermott. The company will provide the license and basic engineering for the Indmax Fluid Catalytic Cracking (FCC) technology and a unit for the production of bioethanol base Ethyl Tertiary Butyl Ether (ETBE) in Pancevo.

Previously, NIS had selected the hydrocracking technology from Lummus Technology's joint venture, Chevron Lummus Global (CLG), as well as, more recently, Lummus Technology's delayed coking technology.

In late 2019, NIS" Board of Directors adopted the Business Plan for 2020, according to which, a total of 318 million euros will be invested in the further development of NIS in all business segments during 2020, 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.