

In 2008, Comico Oil, local subsidiary of US-Dutch company Comico Overseas, and the municipality of Smederevo have signed the Memorandum of understanding regarding construction of the oil refinery, a project worth 250 million dollars. In 2013, the municipality terminated the land-lease agreement with Comico Oil.

A meeting with representatives of Chinese investors about the construction of an oil refinery in Smederevo, worth around 2.6 billion dollars, has been held at the National Council for Coordination of Cooperation with Russia and China.

The Council said that the representatives of the Chinese companies expressed their readiness to start implementing the project in April, after the negotiations and the harmonization of all the issues with the task force to be formed by the Government of Serbia, whereas a rough deadline period for the completion of the works would be four years. The statement from the Council further reads that the plan is for the refinery to be built at the location where the construction of refinery was planned once before. It would produce EURO 6 fuel, and there would be zero emission of harmful gases. Companies from Germany and the United States will take part in the production of the equipment. The Council concluded that this will be the first investment in line with the latest technology, deploying full environmental protection.