

The Ministry of Energy, "Transnafta" and German "Oiltanking", signed a Memorandum on strategic partnership in the storage facilities construction. Memorandum applies to the storage and management of oil and oil products compulsory reserves.

The Minister of Energy in resignation, Zorana Mihajlovic, said after signing that Serbia was obligated under the Energy Law to have oil and oil products compulsory reserves by 2023rd. She emphasized that these reserves should correspond to 90 days of average daily imports or 61 days of average daily consumption of oil and oil products.

Mihajlovic said that Serbia currently had about 716.000 cubic meters of storage capacity for petroleum and petroleum products, while still missing some 250.000 cubic meters of storage capacity, in order to be able to provide the anticipated required reserves.

She added that details of today signed documents on cooperation with the German company, which had years of experience in the storage facilities construction in EU were yet to be specified and stressed that it was estimated the possible initial amount of storage investment in Serbia would be around 50 MEUR.

Director of "Transnafta Pancevo" Tomislav Basta said that potential sites for storage still be considered, which should be managed by joint venture and definition of the strategic partnership and joint venture was expected soon.

Representative of German company "Oiltanking" Sven Thyssen said the Serbian market had a chance to develop and grow, and that this company applying the latest technical solutions and with an experience of 40 years was ready to help Serbia in the process.

He added that this company also provided storage of Germany, Belgium, the Netherlands and Denmark.

AF: German Ambassador in Serbia Heinz Wilhelm said that Germany was an important partner in the field of energy and he expected that today signed Memorandum soon be translated into an agreement that will be another confirmation of the successful cooperation between the two countries.

Source; Serbia Energy