

# **Serbia:GazpromNeft Serbia NIS company influencing exchange rates and extracting profits from Serbia says Central Bank Governor**

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Jorgovanka Tabakovic governor of Serbian central bank said that GazpromNeft NIS pressured local currency exchange rate course by buying foreign currencies and she asked why part of profit is not invested in NIS's business in Serbia. NIS does not have a comment.

Disturbing accusation coming from Central Bank of Serbia Governor, Jorgovanka Tabakovic has publicly stated her appeals to the work of NIS, indirectly accusing this company to have pressured on dinar's course by buying foreign currencies for payment of dividends to some stockholders (she meant on "Gasprom"). She asked them why they don't invest a part of profit in their business in Serbia. NIS, on the other side, doesn't want to comment Governor's statements while experts agree that every bigger purchase of foreign currencies can disturb dinar's course.

Governor confirms in written statement for Nase Novine newspaper that payoff of dividends of 124 billion dinars surely influenced on course movement toward EUR.

-Although one part of payment went to the state i.e. 3,7 billion dinars according to dividends and plus tax on stockholder's income, it is a fact that other stockholders were buying foreign currencies. According to our estimations, 60 million EUR were bought during several days what made one term pressure on foreign currency market and contribute to weakening of dinar- Tabakovic says for daily news.

## Social irresponsibility

She adds that stockholders freely dispose with their incomes and NBS does not intend to introduce limitations on foreign currency market in order not to influence on legal buying of foreign currencies because of dividend payments.

-I believe that it will be socially responsible for this process to improve steadily and like it was planned in order not to cause early daily oscillations of the course. And answer to the question about NIS investing in Serbia should be given by owners and administration organs- governor stresses.

Professor Milenko Dzelatovic, Coordinator of SNS Economy Department agrees with her.

-It is sure that governor and expert services of NBS have clear knowledge how buying dividends influenced on dinar's course. It is logical that every bigger transaction is felt on foreign currency market- Dzelatovic says for Nasi.

Professor Mladjen Kovacevic is also surprised with this behavior of NIS.

-State has committed mayor shares package to "Gaspromneft" and it should not be shocked now why they are buying cheap foreign currencies on Serbian market. The process is very complicated because it is related to continuing cheap sale of NIS and construction of the South Stream. Now we have to accept that we sold NIS for little money, so we are feeling guilty because Russians does not have patriotism to invest in Serbia- Kovacevic says.

Professor Ljubomir Madzar has also expert opinion. System approves everything?

-Companies are never guilty, policy and system creator, who creates them behavior strategy are guilty. In other words, NIS has right to invest everything it earns in anything because a law allows him to. They observe where their interests are and they act that way- Madzar says for Nasi.

Capital market expert, Nenad Gujanicic has different opinion.

-When it comes to course influence, it is less likely for influence to serious and direct. So this influence is short term if it exists. I believe that investments from NIS and Gasprom are bigger that dividend payment in this year- Gujanicic explains.

Source;Nase novine/Serbia Energy