

Serbian NIS to open 120 gas stations in Romania by 2015

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Date : July 12, 2012

The Serbian oil and gas producer NIS, controlled by the Russian Gazprom Neft, will open 120 gas stations in Romania by the end of 2014, as part of EUR 1.5 billion expansion plan in the Balkans region, according to Bloomberg newswire.

The company will invest EUR 500 million annually through to 2015 and a 40 percent share of investments will go for expanding operations in Bulgaria, Bosnia-Herzegovina and Romania, while it will upgrade the retail network of 250 gas stations in Serbia.

NIS wants to open 40 gas stations in Romania and Bulgaria by year end then increase to 80 in Bulgaria and 120 in Romania by the end of 2014, according to Kirill Kravchenko, CEO of NIS.

The CEO said the company will double its investments starting 2016 and will refocus on securing new sources of oil and gas, as it plans to increase the production of oil and gas from 1.7 million tons of oil equivalent at present to 5 million tons by 2020.

Source business-review