

# Upgrades Planned in Serbia

By [The Moscow Times](#)

July 03, 2012

**The  Moscow Times**

BELGRADE — Naftna Industrija Srbije, the Serbian oil and gas company controlled by Gazprom Neft, will invest 500 million euros (\$630 million) annually over the next three years, chief executive Kirill Kravchenko said Tuesday.

Upgrading the retail network of some 250 gas stations in Serbia and expanding to neighboring Bulgaria, Bosnia-Herzegovina and Romania will take 40 percent of the planned investment, while the rest will be split evenly between exploration, production and refining.

"We will soon complete reconstruction of our main refinery in Pancevo, and we want to make sure that our retail supports placement of products from the refinery," which will make less-polluting Euro-5-quality fuel, Kravchenko said.

*(Bloomberg)*

Original url: <https://www.themoscowtimes.com/2012/07/03/upgrades-planned-in-serbia-a15980>