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Serbia and Gazprom Extend Low-Cost Gas Deal Through September

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Srbijagas

Serbia and Russia's state energy giant Gazprom have extended their current natural gas supply deal by four months, pushing the expiration date to the end of September, Serbian media reported Monday.

The extension comes as Serbia negotiates a new long-term agreement with Gazprom to replace its existing three-year contract, which was set to expire May 31.

Russian President Vladimir Putin pledged continued support for Serbia's energy security during a May 9 meeting with Serbian President Aleksandar Vučić in Moscow.

Under a new short-term annex signed Friday, Gazprom will continue supplying 6.1 million cubic meters of gas per day, according to Serbian media.

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Srbijagas CEO Dušan Bajatović told the public broadcaster RTS that the agreed price is 290 euros ($330) per 1,000 cubic meters, below the current European average of about 360 euros.

By comparison, the expiring contract set prices at $275 per 1,000 cubic meters for an annual volume of 2.2 billion cubic meters.

Bajatović said earlier this month that Srbijagas is seeking a 10-year supply deal for 2.5 billion cubic meters annually. However, such an arrangement could carry political risks as the EU, which Serbia hopes to join, plans to phase out all Russian gas imports by the end of 2027.

Despite its EU candidacy, Serbia has refused to impose sanctions on Russia over its 2022 invasion of Ukraine and has maintained close ties with Moscow.

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