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# Russian Stakeholders in Serbian Oil Company Are Negotiating Exit as U.S. Sanctions Take Effect, Minister Says

By AFP

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**NIS**

Russian stakeholders in Serbia's state-linked oil company NIS are negotiating a withdrawal from the firm as it comes under newly enforced U.S. sanctions, Serbia's energy minister said Tuesday.

The U.S. Treasury began applying sanctions to NIS on Oct. 9 after several postponements since January, part of U.S. President Donald Trump's broader effort to put pressure on Russia's energy sector over the war in Ukraine.

NIS is the latest energy company in Eastern Europe seeking new ownership under sanctions pressure. Bulgaria last week approved legislation to bring a major Lukoil-owned refinery under state control, while Hungary secured a one-year exemption from U.S. sanctions to

continue importing Russian oil.

Gazprom Neft and its parent company, Gazprom, have held nearly 45% of NIS since 2009. Gazprom recently shifted around 11% of its stake to another Russian firm, Intelligence. Serbia holds a stake of just under 30%.

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Energy Minister Dubravka Djedovic said the Russian owners had asked the Treasury's Office of Foreign Assets Control for an extension of NIS's operating license while they negotiate with an unnamed third party. The request, she said, "indicates that the Russian side is ready to cede control and influence" in the company to a "third party."

NIS operates Serbia's main refinery in Pancevo, which supplies roughly 80% of domestic demand. The government has formally backed the Russian request, and Djedovic said OFAC could issue a decision this week. "We must find a solution," she said.

The company employs about 13,500 people and runs more than 400 fuel stations across Serbia, as well as around 80 in Bosnia, Bulgaria and Romania. NIS reported 3.3 billion euros ($3.8 billion) in revenue in 2024 but posted a 153 million euro loss for the year.

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