The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

# Russian Owners Agree to Sell Controlling Stake in Serbian Oil Firm, Belgrade Says

November 19, 2025




The NIS office in Novi Sad, Serbia. **NIS**

Russian stakeholders in Serbia's state-linked oil company NIS have agreed in principle to sell their controlling share, Serbia's energy minister said Wednesday, a move aimed at lifting U.S. sanctions that threaten to shut down the country's only refinery.

The sanctions, which took effect in October after months of postponements, cut off crude deliveries to NIS and raised the prospect of a winter energy crisis. Belgrade has been urging Moscow to give up control so Washington could consider easing the measures.

Serbian Energy Minister Dubravka Đedović Handanović told national broadcaster RTS that Gazprom Neft and Gazprom had agreed to sell their 56.15% stake in NIS to an unnamed buyer.

"The name of the third party is not being disclosed because these are business negotiations between serious companies," Handanović said.

She previously estimated that NIS refinery reserves would be exhausted after Nov. 25 unless

new oil supplies were secured. NIS said it filed a new request with U.S. authorities on Tuesday seeking a special license to keep operating during the ownership transition.

**Related article**: Putin Hails Installation of First Reactor at Egypt's Russian-Built Nuclear Plant

Serbian President Aleksandar Vučić said Sunday that Belgrade wanted to avoid "confiscation or nationalization at all costs," insisting that ownership changes must be negotiated rather than imposed.

Serbia owns nearly 30% of NIS, while the rest belongs to minority shareholders.

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.

NIS is the latest Eastern European energy firm to face ownership changes under sanctions. Bulgaria this month approved legislation to bring a major Lukoil-owned refinery under state control, while Hungary secured a one-year exemption allowing continued imports of Russian oil.

*AFP contributed reporting.*

Original url:
https://www.themoscowtimes.com/2025/11/19/russian-owners-agree-to-sell-controlling-stake-in-serbian-oil-firm-belgrade-says-a91179