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Gazprom Neft Provisionally Agrees to Sell Stake in Serbian Oil Firm

By AFP

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Darko Vojinovic /AP/TASS

Serbia's energy minister said Monday that the Russian majority owners of the country's largest oil company, which is under U.S. sanctions, have agreed to sell their stake to the Hungarian energy group MOL.

The pending sale agreement will now be submitted to the U.S. government for approval, as the company seeks to avoid another sanctions-related shutdown of Serbia's only oil refinery.

"MOL and Gazprom Neft have agreed on the basic provisions of a future sale and purchase agreement," Serbian Energy Minister Dubravka Đedović said in a video statement.

U.S. sanctions on the Petroleum Industry of Serbia (NIS), imposed as part of Washington's crackdown on Russia's energy sector, forced the refinery to shut down in early December. The facility supplies around 80% of Serbia's fuel needs.

On Dec. 31, however, the United States granted NIS a temporary sanctions waiver, and the refinery resumed production on Sunday.

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NIS received a license from the U.S. Treasury Department's Office of Foreign Assets Control allowing it to continue operating until Jan. 23, as well as authorization to negotiate a sale until March 24.

"The agreement itself still needs to be negotiated," Đedović said, adding that Abu Dhabi National Oil Company is also involved in talks to join the potential purchase.

She said Serbia had also secured an increase in its own minority stake with the aim of "reaching a level of shares that would grant greater decision-making rights."

Đedović added that MOL had committed to continuing operations at the Pancevo refinery, addressing earlier concerns that the facility could be shut down under the deal.

MOL said it had signed a binding agreement with Gazprom Neft to acquire its 56.15% stake in NIS and was in talks with Abu Dhabi National Oil Company about joining the deal as a minority shareholder.

"MOL is committed to working together with the Serbian government to further strengthen the security of supply in Serbia and in the region," company chairman Zsolt Hernádi said in a statement.

Hungarian Foreign Minister Péter Szijjártó welcomed the agreement, adding that the government would continue to support MOL until the final deal is completed.

Serbia sold a majority stake in NIS to Gazprom for 400 million euros ($470 million at current rates) in 2008, with the Russian company investing several billion euros in the firm since then.

NIS is currently 45% owned by Gazprom Neft, which is under U.S. sanctions. Its parent company, Gazprom, transferred its 11.3% stake in NIS in September to its affiliated firm, Intelligence.

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