

The European Union has introduced a ban on transactions with 12 Russian companies in which the state has a majority ownership, including three Russian oil giants.

The Secretary General of the Association of Oil Companies of Serbia, Tomislav Mićović, says that lawyers have yet to interpret the new EU sanctions imposed on Russia and whether they also apply to the Oil Industry of Serbia.

Mićović reminds that NIS is in the majority ownership of the company Gazpromneft, as well as that it is very important for the supply of the Serbian market.

“This could be a potential problem if the import of oil or derivatives for NIS were stopped. It should be borne in mind that NIS is, after all, a Serbian company based in Serbia. The regulation should be carefully studied and lawyers have yet to interpret it”, as well as to get an interpretation from the EU when it refers to “, said Mićović for Prva.

The decision states that direct or indirect participation in any transaction with state-controlled legal entities in Russia, in which the state has more than 50 percent ownership or in which Russia, its government or the Russian central bank have the right to participate in profits, is prohibited. or have significant economic relations with them.

Gazpromneft is also on the list of companies whose financial sanctions have been imposed. The President of Serbia, Aleksandar Vučić, said yesterday that, after the decision of the European Council on sanctions against Russia, which also includes Gazpromneft, Serbia will find itself in a very complicated situation if it is not exempted.

“EU heads of government made that decision, which is strange for us. We are talking to Europeans and our American partners, as well as with Russian partners, and I do not want to express political views until I analyze the decision”, Vucic said.

He stated that the essence is that Europeans have left themselves the opportunity to do business with Gazpromneft on their territory, import and export from Russia, but that third countries where companies are owned by Russians cannot import or export oil.

### **Could fuel in Serbia be cheaper on Friday?**

When it comes to fuel prices in Serbia, Tomislav Mićović says that fuel prices will not increase if the downward trend in oil prices continues in the next period, and that derivatives should be adjusted several times a week, not every Friday.

He notes that the owners of the pumps do not determine the price, but the state and the market, but that the changes are quite fast and that seven days, as a period for price adjustment, is quite long.

The price of oil returned almost to the level before the start of the war in Ukraine - could fuel in Serbia be cheaper on Friday?

Mićović points out that the competition on the wholesale market is imported fuel that comes from refineries in the area or the port of Constanta, and that they cannot offer fuel to the Serbian market at a lower price than those costs. He adds that small pumps are being closed due to losses, while large systems are recording multimillion losses, and that this is

Lawyers have yet to determine whether EU sanctions apply to NIS as well

what could jeopardize the supply, 021 reports.