

Although the most effective defense in the event of oil shortages is the formation of minimum reserves, the state of Serbia allocates very little resources for these needs, the expert public said, commenting on the fears that followed the attacks on Saudi oil facilities that have shaken the world's supply chain with this most important energy source. Although the most effective defense in the event of oil shortages is the formation of minimum reserves, the state of Serbia allocates very little resources for these needs, the expert public said, commenting on the fears that followed the attacks on Saudi oil facilities that have shaken the world's supply chain with this most important energy source. Tomislav Mićović, Secretary General of the Association of Petroleum Companies of Serbia, claims that, since 2014, when a fee for the formation of obligatory reserves was introduced, not a quarter of that money has been spent for this purpose, and therefore these reserves have not been satisfactorily realized.

The main problem in this regard is the fact that the state does not officially announce how much money is collected annually from the payment of the fee that drivers pay when they buy fuel for the formation of obligatory oil reserves, or how much money from that sum goes to those in charge in Ministry of Mining and Energy for the formation of those obligatory stock.

Since October 2014 in Serbia a fee of 2.6 dinars per liter of fuel has been levied for securing funds for the purchase of required oil reserves. The Ministry of Finance has the discretion to decide which amount of money will go to the competent services in the Ministry of Mines and Energy for the purchase of oil and derivatives.

In practice, very small amounts of these funds are saved for these purposes at all, which is why Serbia currently has very modest amounts of required oil reserves.

For example, in 2014, not a single dinar went to that end. Danas repeatedly tried to find out how much money is collected from the fee for the mandatory oil reserves at the competent ministries of the Energy and Finance Ministries, but the question was never answered.

Considering that about two million tons of fuel are sold in Serbia every year, and that a fee of 2.6 dinars is paid for each liter, it can be concluded that the state collects about 42 million euros annually, which is enough to fulfill the European Union's request that Serbia have a 90-day reserve requirement by 2023.

However, the problem is that instead of allocating money from the tax for these purposes, as planned, the Government of Serbia gives most of the funds collected in this way to the "stitching" of the budget.

The epilogue is that in the event of a global oil crisis, Serbia would have oil reserves in just ten days, which is very little. It should be emphasized that there is a hypothetical period in

In the event of a shortage, Serbia would have oil only for ten days

which the purchase of the missing quantities of oil abroad would be impossible due to the crisis, in which case we would have to focus solely on our reserves.

Also, the problem is that if this practice continues, Serbia will not be able to meet the European Union's requirement to have the required minimum oil reserves by 2023. Serbia has made this commitment as part of the EU accession process.

Source: danas.rs