

Serbian oil and gas group NIS plans to invest 140 million euro (\$171 million) in the construction of a wind farm in Plandiste, in the north of the country, the company's CEO Kirill Tyurdenev said on Thursday.

The project will allow NIS to become an important player in the Serbian electricity market and to increase its turnover, Tyurdenev said in a video file posted on the website of public broadcaster RTS.

"Modern reality and the fourth industrial revolution bring challenges to our business. We must respond quickly to them, irrespective of whether they are information or innovative technologies that change production and our consumers, such as electric cars," Tyurdenev said.

Despite the constant growth of crude oil price on the global markets, NIS will try to avoid any fluctuation of the costs of fuel in Serbia, Tyurdenev also said.

In December, NIS said it plans to invest \$2.2 billion by the end of 2025 to expand its business further. The company aims to invest in power generation, as well as to keep its position as the region's energy efficiency leader, along with streamlining its operating performance, NIS said back then.

NIS said in November its net profit rose 2.6 times to 20.1 billion dinars (\$199.5 million/169.2 million euro) in the first nine months of 2017. EBITDA expanded by 53% year-on-year to 34.3 billion dinars in the January-September period.

Source: seenews