

Serbian oil and gas firm NIS is amidst an investment cycle that aims to raise oil processing volumes from the 3.3 million t it is set to refine this year towards its maximum capacity of 5 million t, the country's energy minister, Aleksandar Antic, said.

NIS is 56.15%-owned by Russia's Gazprom Neft with the Serbian state holding a 29.9% stake.

Despite the crisis that has gripped oil companies throughout the world, NIS will end the financial year on a positive note and remain the leader of developments in the country's energy sector, a government statement issued on Tuesday quoted Antic as saying.

NIS is currently in the process of adopting the fundamentals for its 2016-2025 development strategy, Antic added.

The oil and gas company's consolidated net profit fell to 10.9 billion dinars (\$97.5 million/89.1 million euro) through September, down from 21 billion dinars recorded a year earlier.

NIS is one of the largest vertically integrated oil and gas companies in Southeast Europe. Its main activities include the exploration, production and processing of oil and gas, as well as the production and retail of a wide range of petroleum products.

source: wire.seenews.com