



Gazprom setting up company to construct TPP in Serbia

Tsentrenergoholding (part of Gazprom Energoholding Group) and NIS Novi Sad (Gazprom Neft Group) signed a Shareholders Agreement today as part of the St. Petersburg International Economic Forum 2015. The Agreement stipulates that a company (Serbskaya Generaciya Novi Sad) will be set up to deal with the project for constructing a Thermal Power Plant (TPP) with the total capacity of 140 MW and a possible capacity creep up to 208 MW in Pancevo (Republic of Serbia).

The Agreement was signed by Denis Fyodorov, Director General of Gazprom Energoholding and Tsentrenergoholding and by Kirill Kravchenko, Director General of NIS Novi Sad in the presence of Alexey Miller, Chairman of the Gazprom Management Committee.

According to the Agreement, Tsentrenergoholding will own a 51 per cent stake in Serbskaya Generaciya Novi Sad and NIS Novi Sad will take 49 per cent.

It is planned that the TPP will primarily supply electricity and heat to the NIS refinery and, possibly, to the HIP Petrohemija petrochemical plant – NIS strategic partner based in Pancevo. The rest of generated electricity will be marketed in the Serbian power market.

The TPP will be built using a combined cycle technology that will produce the best economic and environmental results. This technology provides high efficiency and, accordingly, low fuel consumption that will allow bringing down potential costs of power supply to HIP Petrohemija. The new TPP will use natural gas as the main fuel. By now, the TPP design is ready and documents for the future construction site are approved.

The TPP construction is expected to start in 2015 and the commissioning – in 2018. EUR 140 million are to be allocated to the project and the bulk of investments will be provided by Gazprom Energoholding Group.

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