

**Overseas Market Information****Serbia****Modernization of Pancevo oil refinery**

The Pancevo oil refinery has launched the construction of a complex for mild hydrocracking and hydrofinishing of crude (MHC/DHT project), into which Russian Gazprom Neft will be investing about USD 480 million. Gazprom Neft is financing the entire refinery modernization project, which is estimated to cost USD 600 million. The Pancevo refinery is part of the Serbian Oil Industry (NIS) owned 51% by Russian Gazprom Neft and 49% by the Serbian State.

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**Opportunity on building smelting plant, sulfuric acid factory**

Representatives of the Bor Mining and Smelting Complex (RTB) and Canada's SNC-Lavalin engineering company signed in a USD 220 million contract for building a smelting plant and a factory of sulfuric acid. Money for the construction has been secured from a USD 160 million credit from Canada's EDC export bank, while the balance of USD 60 million has been put up by Bor RTB and the Serbian Government.

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**The Petroleum Industry of Serbia starts boring oil well in Caspian Sea**

The Petroleum Industry of Serbia (NIS) has started drilling its first oil well in the Caspian Sea in Turkmenistan, in accordance with a contract signed in late 2009 with oil company Dragon Oil from the United Arab Emirates. The contract worth USD 19.5 million has been concluded for a period of two years and NIS plans to start at least seven oil and gas drill-holes.

**Contact details of Dragon Oil :****Group Headquarters Dubai Office :****Dragon Oil**

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**Italian Textile Company building another factory in Serbia**

Italian textile company Golden Lady signed a memorandum of understanding on the construction of another Golden Lady factory in Loznica town, making it the Italian company's third in Serbia. Golden Lady has plants in Valjevo and Loznica whose production is exported entirely to Italy for sale on other markets.

**Contact details of Golden Lady :****Golden Lady Company S.p.A.**

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**Opening of new tablet and capsule plant in Serbia**

The new tablet and capsule plant has been unveiled, as part of the state-owned company Galenika Pharmaceuticals, and the value of the investment into the new plant is estimated to be more than USD 60 million. The new plant's capacity is 2.1 billion capsules per year, which will double the factory's current capacity.

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**Energoprojekt contracts job in Peru**

Energoprojekt Hydroengineering, which is part of the Energoprojekt Holding, has signed a contract with a consortium of two Spanish and one Peruvian company for a job worth USD 10 million. Hydroengineering will build the Tronera Sur Dam and the Transadino Tunnel in Peru as part of the Alto Pura special irrigation and hydro power project. Hydroengineering is the leader of the consortium and will have 40% of the deal with a deadline for completion of 50 months.

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