



Naftna industrija Srbije je izvršila restrukturiranje kompanije nakon čega su formirana dva nova javna preduzeća i akcionarsko društvo koje može odmah da uđe u proces privatizacije i uradila niz drugih poslova u kreiranju nove organizacije. To je, međutim, samo prvi korak u privatizaciji Naftne industrije Srbije. Drugi koraci biće napravljeni uz pomoć predprivatizacionih kredita koji NIS-u treba da omoguće da postane efikasna kompanija sprema za privatizaciju.

Zašto je NIS na ovaj način izvršio transformaciju kompanije?

- Osnovni razlog ovakvog načina transformacije je državni interes. U skladu sa dobrom praksom u evropskim zemljama država Srbija želi da zadrži kontrolu nad javnim dobrima kao što je transport gasa i nafte. Ova funkcija je posle transformacije JP NIS, koja je zvanično stupila na snagu 1. oktobra 2005. godine, poverena novoformiranim Javnim preduzećima Srbijagas i Transnafta. Veći deo kompanije koji nije ušao u sastav ovih Javnih preduzeća formirao je akcionarsko društvo. Tako je otvoren put privatizaciji.

Sa kojim ciljem je izabran privatizacioni savetnik NIS?

- Posle ove transformacije bivše kompanije, država je raspisala tender za privatizacionog savetnika NIS i posle završenog tenderskog postupka potpisan je ugovor sa konzorcijom Meril Linč - Rajfajzen invest. Samim tim, u januaru ove godine započete su aktivnosti na definisanju privatizacione strategije za NIS. Mi se sada nalazimo u fazi izbora strategije privatizacije. Posle uspešno zavr-

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NIS-u POTREBAN PREDPRIVATIZACIONI KREDIT

- Reorganizacija NIS-a prvi korak ka privatizaciji. – Krajem maja biće završena privatizaciona strategija Naftne industrije Srbije. – Potrebna dodatna transformacija i mala ulaganja za podizanje vrednosti kompanije

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NIS Needs a Pre-privatization Credit

- Reorganization of NIS first step towards privatization. – Privatization strategy for Petroleum Industry of Serbia will be completed by the end of May. – Additional transformation and small investments needed for increasing the company's value

The Petroleum Industry of Serbia (NIS) oil company has carried out its restructuring after which two new public companies and a joint stock company, which can immediately enter the privatization process, were formed. It also completed a series of other jobs in establishing a new organization. This, however, is only the first step in the privatization of Petroleum Industry of Serbia. The next steps will be made with the help of pre-privatization credits which are to enable NIS to become an efficient company ready for privatization.

Why has NIS carried out the company's transformation in such a manner?

- The main reason for such a method of transformation is the state interest. In line with the good practice in European countries the state of Serbia wants to maintain control over public resources such as gas and oil transport. Following the transformation of the NIS public company, which officially took effect on October 1, 2005, this job was entrusted to the newly founded public companies Srbijagas and Transnafta. The larger part of the company, which was not included in these public companies, formed a joint stock company. Thus, the road to privatization has been opened.

What was the goal of selecting a privatization advisor for NIS?

šenih svih faza u realizaciji tog dela ugovora nalazimo se pred definisanjem privatizacione strategije, koja treba da bude prihvaćena od strane vlade i kasnije implementirana tako kako bude prihvaćena. Očekujemo da će privatizaciona strategija biti definisana krajem maja. Privatizacionu strategiju će usvojiti vlada i posle toga ide za implementaciju. NIS će normalno prihvatiti privatizacionu strategiju koja bude priložena od strane vlade. U ovoj fazi i sam NIS doprinosi kreiranju te strategije. Od potpisivanja ugovora sa privatizacionom savetnika obavljen je veliki deo posla, uradjeno je dosta analiza. NIS-ov zadatak je bio da, saradjujući sa Meril Lincom, omogući privatizacionom savetniku da obavi svoj posao i mi to radimo.

Koji je doprinos NIS-a u kreiranju privatizacione strategije kompanije?

- NIS čini sve i ulaže sve svoje resurse da se proces koji je zacrtala vlada Srbije realizuje što uspešnije. Privatizacioni proces je zapravo počeo reorganizacijom, i time

Kredit za bolje poslovanje i kvalitet proizvoda

Na koji način bi NIS iskoristio kredit?

- Sprovedenjem predprivatizacionog programa, sa malim ulaganjima, vrednost kompanije može znatno da se podigne. Ovaj program predviđaznačajne uštede u svim oblastima poslovanja.

Prva oblast je povećanje efektivnosti i efikasnosti i novac nam je najviše potreban upravo za ovaj program.

Druga oblast u koju hitno treba uložiti su urgentne investicije. NIS je kompanija koja od 80. tih godina nije investirala u modernizaciju svojih postrojenja. U NIS se nije investiralo iz poznatih razloga. Sama kompanija već ima teškoće u vezi sa tim, a bilo koji partner koji želi da koristi rafinerijske kapacitete već prvog dana će se suočiti sa ozbiljnim prolemima emisije i imisije štetnih gasova

Potrebno je hitno investiranje u ekološki prihvatljiv rad rafinerija i kvalitet proizvoda, u čemu treba da se dostignu najviši evropski standardi. To je ujedno i investicija u povećanje sigurnosti rada postrojenja NIS-a, čime se bitno unapređuje odnos prema zaštiti životne sredine.

Koliki iznos kredita je potreban za ove investicije?

- Investicioni zahvati koji su predloženi i potvrđeni od Šela kao neophodni da bi se podigla vrednost kompanije, ne prelaze iznos od 150 miliona dolara.

Šta još treba uraditi?

To su programi koji su prihvaćeni u razgovorima sa svim potencijalnim strateškim investitorima, koji su bili implementirani i u drugim zemlja u regionu i odnose na poboljšanje kvaliteta goriva. To nisu krupne investicije koje menjaju strukturu proizvodnje, već samo podižu kvalitet proizvoda.

Sprovedenjem ova tri programa zaista će biti olakšana i ubrzana privatizacija kompanije, jer će strateškom partneru biti mnogo lakše da postigne dogovor sa vladom, a i vladi sa njim, ukoliko ovi programi budu realizovani pre privatizacije

Credit for a Better Performance and Product Quality

How would NIS use the credit?

- With the implementation of the pre-privatization program and with small investments, the value of the company can be considerably increased. This program envisages considerable cost-cuts in all fields of business operations. The first field is an increase in effectiveness and efficiency, and we need the money the most precisely for this program.

The second field that requires immediate investing are urgent investments. NIS is a company which has not been investing in the modernization of its plants since the 1980s. There were no investments in NIS for the well-known reasons. The company itself already has difficulties in this regard, and any partner that wishes to use the refinery capacities will be faced, already on the very first day, with the serious problems of the emission of hazardous gases.

It is necessary urgently to invest in the ecologically acceptable work of the refineries and in product quality, in which the highest European standards need to be met. This is, at the same time, an investment in increasing the safety of the work NIS's installations, which will considerably improve the attitude to environmental protection.

What is the amount of the credit needed for these investments?

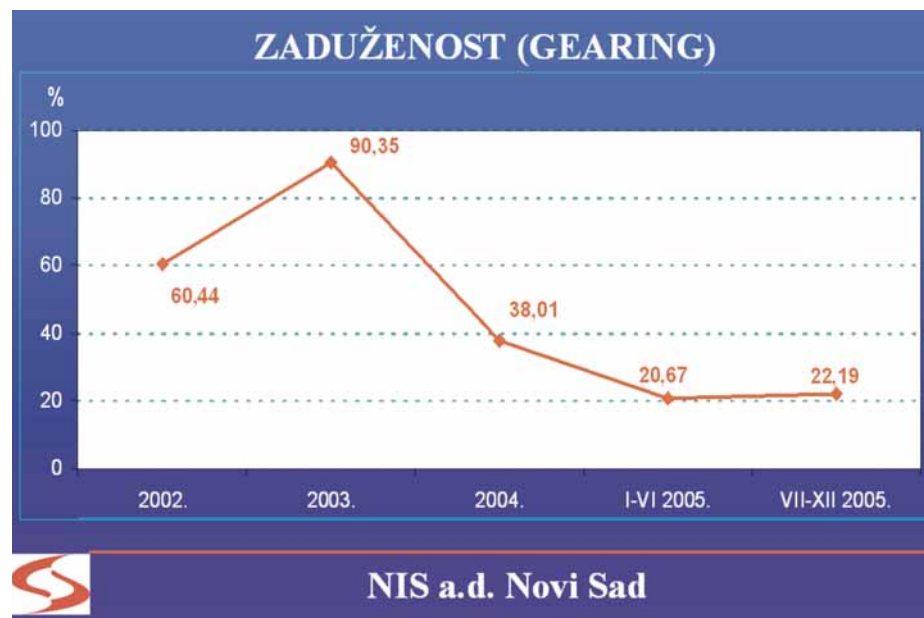
- The investments that have been proposed and confirmed by Shell as necessary to raise the value of the company do not exceed the amount of 150 million US dollars.

What else needs to be done?

At issue are the programs that have been accepted in talks with all the potential strategic investors, which have also been implemented in other countries in the region and which concern an improvement in fuel quality. These are not large investments that change the structure of production, but they rather only improve the quality of the products.

The implementation of these three programs will truly facilitate and accelerate the company's privatization, because it will be much easier for the strategic partner to reach an agreement with the government, and for the government to reach an agreement with him, if these programs are realized prior to the privatization.

- After this transformation of the former company, the state called a tender for a privatization advisor for NIS and, following the tender procedure, a contract was signed with the Merrill Lynch – Raiffeisen Invest consortium. Thus, activities on defining the privatization strategy for NIS started in January this year. We are now in the phase of choosing a privatization strategy. After the successful completion of all the phases in the realization of this part of the contract we are now about to define the privatization strategy, which is to be accepted by the government and later to be implemented as accepted. We expect the privatization strategy to be defined at the end of May. The privatization strategy will be adopted by the government, after which the imple-



Kreditna sposobnost NIS

NIS je znatno snizio svoju zaduženost i sada je kreditno sposoban.

To je postignuto u prvoj fazi transformacije kompanije u procesu finansijske konsolidacije. Tako da je NIS značajno unapredio svoj kreditni rejting i može bez problema da se zaduži kod bilo koje međunarodne finansijske institucije.

je otvoren put privatizaciji, prihvaćem je privatizacioni savetnik i sa njim se svakodnevno radi.

Da li NIS može da utiče na kreiranje privatizacione strategije za svoju kompaniju?

- NIS ima svoju viziju i strategiju kakao privatizovati kompaniju. Mi tu strategiju iznosimo javno, lobiramo za nju i odmah smo predočili privatizacionom savetniku tu našu strategiju.

Mi se pre svega rukovodimo nekim iskustima, iz okruženja. Na primer, imamo u vidu neuspelu privatizaciju u Rumuniji 2002. godine. Ona nije uspela samo zato što je bila preuranjena i kompanija nije bila dovoljno spremna za privatizaciju, jer nije bilo izvršeno restrukturiranje. Postupak restrukturiranja je uslov uspešne privatizacije i mi se zalažemo za to da se izvrši najpre dalje restrukturiranje NIS, pa tek kada kompanija bude spremna, da započne privatizacioni proces.

Zašto kompanija do sada nije u dovoljnoj meri transformisana i spremjena za privatizaciju?

- Za to nije bilo ni vremena ni mogućnosti a u kompanije se nije ulagalo godinama. Osim toga, kompanija je bila u veoma specifičnoj poslovnoj poziciji minulih godina. Iz tog razloga NIS nije sada spreman za privatizaciju. Izvršen je samo prvi korak u restrukturiranju. Mislimo da bi iz mnogih razloga treba ici dalje. Jer i NIS pati od istih "bolesti" od kojih su patile sve naftne kompanije u regionu, s tim sto je NIS kasnije krenuo u transformaciju. Mi se bojimo se neuspele privatizacije.

NIS's Credit Worthiness

NIS has considerably reduced its indebtedness it is now creditworthy.

This was achieved in the first phase of the company's transformation in the process of financial consolidation. Thus, NIS has considerably improved its credit rating and it can now borrow, without any problems, from any international financial institution.

mentation phase will ensue. NIS will normally accept the privatization strategy proposed by the government. In this phase, NIS itself is contributing to the drawing up of this strategy. A lot of work has been done since the contract with the privatization advisor was signed, and many analyses have been made. The task of NIS is to enable the privatization advisor, in cooperation with Merrill Lynch, to do his job. And that is exactly what we are doing.

What is NIS's contribution to the formulation of the company's privatization strategy?

- NIS is doing everything and is investing all its resources in having the process determined by the Serbian government realized as successfully as possible. The privatization process, actually, started with the company's reorganization, which opened the road towards privatization. The privatization advisor has been accepted and we work with him every day.

Can NIS influence the definition of the privatization strategy for its company?

- NIS has its vision and strategy for the manner in which the company should be privatized. We are publicly presenting this strategy, lobbying for it and we immediately acquainted the privatization advisor with this strategy of ours. We are primarily guided by certain experiences from the region. For example, we have in mind the unsuccessful privatization in Romania in 2002. It failed only because it was premature and the company was not ready enough for privatization, since the restructuring had not been carried out. The restructuring procedure is the precondition for successful privatization and we are in favor of the further restructuring of NIS being carried out first, and only then will the company be ready to start the privatization process.

Why has the company not been sufficiently transformed and prepared for privatization by now?

- There was neither the time nor the possibility for this, and there had been no investments in the company for years. Furthermore, the company was in a very specific business position over the past years. It is for this reason

Novi NIS

Od 1. oktobra 2005. godine Javno preduzeće NIS-Naftna industrija Srbije je prestalo da funkcioniše kao jedno pravno lice. Podeljeno je u dva javna preduzeća, Srbijagas i Trans nafta i akcionarsko društvo NIS.

Srbija gas se bavi transportom, distribucijom i skladištenjem prirodnog gasa, Transnaft je preduzeće koje se bavi cevovodnim transportom sirove nafte i naftnih derivata.

Akcionarskom društvu Naftna industrija Srbije, zadržane su delatnosti istraživanja i proizvodnje nafte i prirodnog gasa, prerada nafte i promet i distribucija naftnih derivata. Prethodno su iz sistema izdvojeni proizvođači maziva, Rafinerija nafte Beograd i FAM Kruševac.

Akcionarsko društvo NIS ima četiri dela – NIS-Naftagas koji se bavi istraživanjem i proizvodnjom nafte i prirodnog gasa, NIS-Petrol koji se bavi rafinerijskom preradom i prometom naftnih derivata. Preduzeće koje se bavi prometom tečnog naftnog gasa NIS-TNG je zbog specifičnosti tržišta ovog naftnog derivata izdvojeno u samostalnu organizacionu jedinicu, a tu je i NIS Ugostiteljstvo i turizam a.d. koje upravlja hotelskim i ugostiteljskim kapacitetima nekadašnjeg JP NIS.

Šta treba utraditi da bi se NIS spremio za privatizaciju?

- Kada je vlada Srbije potpisala ugovor sa Meril Lincom, NIS je potpisao ugovor sa američkim Šelom. Ovaj ugovor nije u koliziji sa ugovorom sa Meril Lincom. Cilj saradnje sa Šelom je da se izvrši analiza poslovanja NIS-a i da se zajedno sa Šelom definiše master, odnosno biznis plan kompanije. Ovaj plan u principu treba da kaže sta su trenutno nedostaci NIS-a, u kojim oblastima NIS može i treba u kratkom vremenskom periodu, bez velikih investicija, da postigne poboljšanja koja će mu doneti uštedu novca, i u krajnjoj liniji napraviti od njega efinasnu i efektivnu kompaniju. i taj program će biti gotov krajem maja.

Da li sve što se radi treba da podigne vrednost NIS-a?

- I privatizacionom savetniku i nama u NIS-u je važno da NIS-u podignemo vrednost, a to je i osnovna funkcija menadžmenata. Zbog toga smo sve radili u pogledu dosadašnje transformacije kompanije. Smatramo da treba primeniti modele privatizacije ovakvih kompanija koji su podrazumevali predprivatizacione kredite. Ove kredite bismo upotreбили za poboljšanje poslovanja NIS-a.



NAFTNA INDUSTRIJA SRBIJE

that NIS is now not ready for privatization. Only the first step in restructuring has been made. We believe that we should go further, for many reasons. Because, NIS is suffering from the same "diseases" as all the oil companies in the region, but with NIS having started its transformation at a later date. We fear an unsuccessful privatization.

What needs to be done to prepare NIS for privatization?

- When the Serbian government signed the contract with Merrill Lynch, NIS signed a contract with the American Shell. This is not in collision with the one signed with Merrill Lynch. The goal of the cooperation with Shell is to make an analysis of NIS's business operations and, together with Shell, to define the company's master plan, i.e. its business plan. This plan is to show, in principle, what the current shortcomings of NIS are, in which spheres NIS can and should achieve improvements that will save money, and ultimately turn it into an efficient and effective company, within a short period of time and without large investments. This program will also be completed by the end of May.

Is everything that is being done supposed to increase the value of NIS?

- Both the privatization advisor and we at NIS consider it important to increase the value of NIS, and this is, actually, one of the main functions of management. It is why we have been doing everything towards the company's transformation so far. We believe it is necessary to apply the privatization models of the companies that took pre-privatization credits. We would use these credits for improving the business operations of NIS.

New NIS

On October 1, 2005, the NIS-Petroleum Industry of Serbia public company ceased to operate as a single legal entity. It was divided into two public companies, Srbijagas and Transnafta, and the NIS joint stock company.

Srbijagas is engaged in the transport, distribution and warehousing of natural gas, Transnafta is a company dealing with the pipeline transport of crude oil and oil products.

The Petroleum Industry of Serbia joint stock company has retained the activities of the exploration and production of oil and natural gas, oil processing and the trading in and distribution of oil products. Previously, lubricant producers, the Rafinerija Nafte Beograd refinery and FAM Kruševac, were separated from the system.

The NIS joint stock company has four parts – NIS-Naftagas dealing with the exploration and production of oil and natural gas, NIS-Petrol engaged in the refinery processing and trading with oil products. The company trading in liquid oil gas, NIS-TNG, was separated into an independent organizational unit, due to the specific nature of the market of this oil product, and there is also the NIS Ugostiteljstvo and Turizam joint stock company which manages the hotel and catering capacities of the former NIS public company.