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# Serbia: Growth Momentum, Policy Discipline Cushion Economic Blows From War in Ukraine



**Levon Kameryan**

Thu, June 16, 2022, 3:51 AM · 3 min read



The Russia-Ukraine war represents a substantial exogenous shock to [Serbia's small, open economy](#). Effects of the war add to strong inflationary pressures in the short term by [raising international prices for commodities and food](#), squeezing household and corporate budgets and placing pressure on external finances.

We forecast average yearly headline inflation of around 9% in 2022 (**Figure 1**), broadly in line with that of peer economies, with Serbia's current-account deficit to widen to 6% of GDP this year from 4.4% of GDP in 2021, mainly due to the impact of higher energy and other commodity prices.

**Figure 1. Energy and food prices fuel headline inflation; core inflation still relatively low**

**yahoo/finance**

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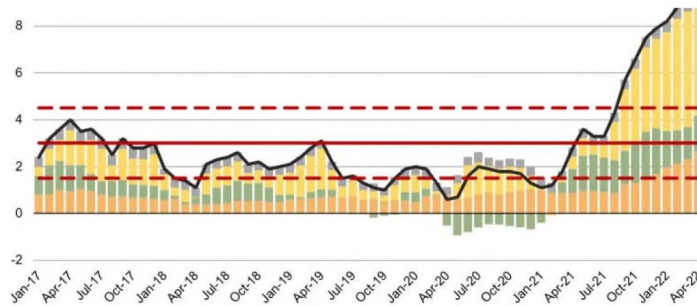
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Source: Serbian Statistical Office, Scope Ratings; \*core inflation excludes the prices of food, energy, alcohol and cigarettes.

### Serbia's medium-run growth outlook remains favourable

Despite increased economic uncertainties, Serbia's medium-run growth outlook remains favourable.

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After projected economic growth of 3% this year, growth is expected to stabilise around 4% in 2023, broadly in line with the economy's growth potential of 4-4.5% over the medium term. Underpinning the economy's expansion is planned investment in transport and green infrastructure, with financing from a debut EUR 1bn green bond issued last year, as well as from steady foreign direct investment.

Scope Ratings assigned Serbia a first-time credit rating of BB+ with Stable Outlook on 3 June, accounting for a number of the country's vulnerabilities, including reliance on foreign-currency funding of the public and private sectors, structural current-account deficits and institutional deficiencies.

At the same time, Serbia benefits from disciplined monetary policy, which has abetted relatively stable exchange-rate

rate, the National Bank of Serbia's gross forex reserves of EUR 14.1bn at end-April are comfortable, covering five

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Occidental Chemical and Dteco	Ingoleite, Texas	550	single	Was the first major project of the shale era to come to completion
<b>Total 2021</b>		<b>2,050</b>		
Chemours Fertilizer	Edmore and Oldham, West Virginia	1,000	PE	Was the first of the second round of investments in 2021
ExxonMobil	Baytown and Monahan, Texas	1,000	PE	Handles new PE plants in Monahan, Texas, dedicated to the export market
<b>Total 2019</b>		<b>3,000</b>		
Commonwealth	West Conshohocken, Pa.	800	PE, PEG, PP	Cracked and cracked PE plants were running by the end of 2021

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The New Voice of Ukraine

### Zelenskyy confirms he will attend G7 meeting in Germany, NATO summit in Spain in June

Ukrainian President Volodymyr Zelenskyy will attend the NATO summit in Madrid, Spain, and the G7 meeting in Germany in late June, he confirmed via Twitter on June 15.  
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### Putin says government must support domestic car industry, wants new plan soon

Russian President Vladimir Putin ordered his government on Thursday to quickly come up with new measures to support the domestic car industry, which has seen sales crater since the invasion of Ukraine. Amid a crunch on demand from Russian buyers and severe logistics problems as a result of...



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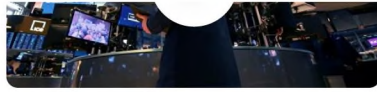
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Two U.S. Veterans Serving Alongside Ukrainian Forces Reported Missing, Feared Captured by Russians

The two men are feared captured by Russian forces, according to officials. The mother of one of the men said she

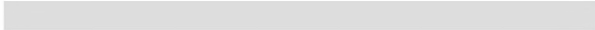
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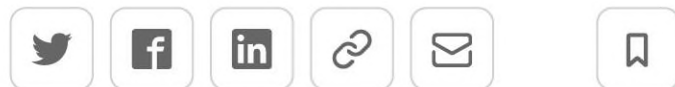
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Energy

# Exclusive: Germany's refinery dilemma tests Russian oil ban resolve

By Ron Bousso, Marek Strzelecki, Christoph Steitz and Markus Wackett



5 minute read



The company logo hangs at the PCK refinery's, which is majority-owned by Russia's Rosneft, in Schwedt, Brandenburg, Germany, June 9, 2022. REUTERS/Michele Tantussi

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**Germany struggles with Rosneft stake in Schwedt refinery**

**Berlin considering nationalising refinery -sources**

**Shell hesitant to take control of plant -sources**

**Germany seeking alternative crude supplies**

BERLIN, June 14 (Reuters) - Germany is struggling to find a way to wrest control of a Russian-owned refinery that supplies most of Berlin's fuel, four people close to the matter said, fearing retaliation by Moscow if the site is nationalised and as Western firms hesitate to step in.

The PCK refinery in Schwedt, majority-owned by Russian oil giant Rosneft (**ROSN.MM**), is testing Germany's resolve to eliminate imports of oil from Russia by the end of the year under fresh European sanctions to punish Moscow for its invasion of Ukraine.

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The landlocked refinery is the source of 90% of Berlin's fuel and has received all its crude from Russia via the Druzhba pipeline since the plant was built in the 1960s.

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One solution considered by Germany has been to temporarily hand control of the refinery's day-to-day operations to British oil major Shell (**SHELL**), which owns a 37.5% stake in Schwedt, according to government and company sources.

Shell, which saw Germany block the sale of its stake in Schwedt to Rosneft last year, is willing to step in as an interim operator, two of the people said, including a company source. But it is neither interested in taking over a larger stake nor being a permanent operator, they said.

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Officials have also sounded out the idea of handing operations to Polish refinery PKN Orlen (**PKN.WA**) which could play a key role in efforts to reroute the refinery's crude supplies away from Russia.

PKN Orlen and Shell declined to comment. Rosneft, PCK and the Polish government did not immediately reply to requests for comment.

A spokesperson for Germany's Economy Ministry, which is in charge of energy, said: "We are working flat out to find a solution. We know the problem and are working on it."

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Poland insists that Rosneft must be ousted from Schwedt, Germany's fourth-largest refinery, before a potential deal including state-controlled PKN, the people said.

said.

Italy's Eni (**ENI.MI**) holds the remaining 8.33% and last month confirmed it was in the process of selling it.

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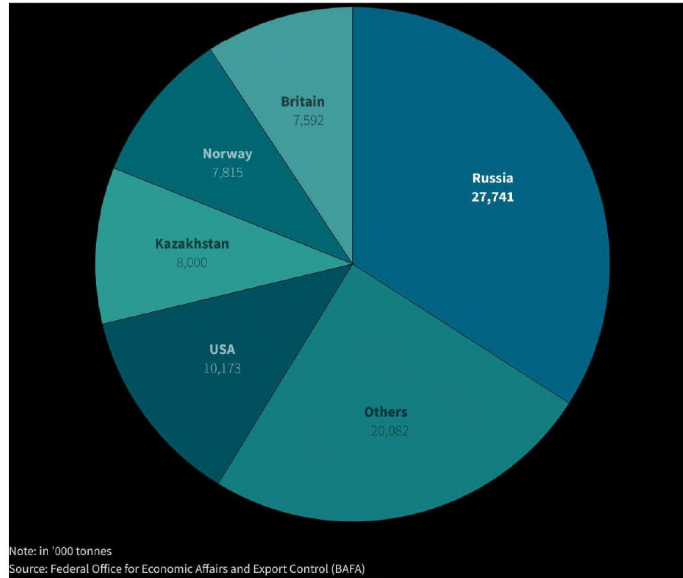
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"It's not trivial to solve this," German Economy Minister Robert Habeck said on Monday with regard to Schwedt, adding a working group had been set up to discuss its prospects.

Berlin has the option of taking control of Schwedt from Rosneft or even expropriating the firm, which it can do through energy security legislation recently updated to facilitate nationalisation.

Expropriation could spark retaliatory steps by Moscow, and the biggest fear in Germany would be that Russia cuts natural gas supplies, the people said. Europe has yet to draw up plans for how to cut dependency on Russian gas.



### Reuters Graphics



### Druzhba pipeline

Any alternative crude supply would be costly, putting further pressure on German consumers as Europe's biggest economy struggles with recessionary risks.

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The EU plans to impose an embargo on 90% of Russian crude oil imports by the year end. The plan excludes landlocked Hungary, Slovakia and the Czech Republic whose refineries get all their feedstock through the Druzhba pipeline from Russia. [read more](#)

Germany and Poland are gradually increasing crude supplies to Schwedt and the neighbouring TotalEnergies-owned (**TTEF.PA**) Leuna refinery via other, smaller pipelines from the Baltic ports of Rostock and Gdansk.

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Poland has offered to allocate spare capacity at its oil terminal in Gdansk and could ship sea-borne crude oil via its pipelines from the port to the two German refineries, on the condition Rosneft is removed as an owner of Schwedt.

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Potential cooperation would include coordination of supplies and the types of crude in the pipeline system that feeds Poland's top refinery in Plock before turning west towards Germany, so that the product yields and refining margins can be maximized.

While the alternative pipeline supplies, from Norway, the Middle East, the United States and West Africa, are expected to rise in the coming months, they cannot meet the two refineries' full capacity of a combined 24 million tonnes of oil per year.

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To plug the gap, one measure of last resort that is being considered includes the potential hiring of dozens of tanker trucks to deliver the crude oil from the two ports, two industry sources said.

For now, Schwedt and Leuna are enjoying unprecedented profit margins.

The Russian Urals crude delivered via the Druzhba pipeline is priced according to a formula calculating the grade's average monthly price. Based on a Reuters calculation, that priced the oil at around \$35 a barrel below the Brent benchmark.

While most other European refineries that are no longer buying Russian crude have seen record profits from converting crude oil into gasoline, diesel and jet fuel, the two German refineries' margins were given a further huge boost by the cheaper crude.

The margin for Leuna and Schwedt is estimated to be at around \$50 to \$70 a barrel, according to several industry sources and analysts.

That translates into a daily profit of between \$12 million to \$16.8 million per day for each refinery, roughly \$8.5 million per day more than a similar sized northwest European refinery which does not process Russian oil.

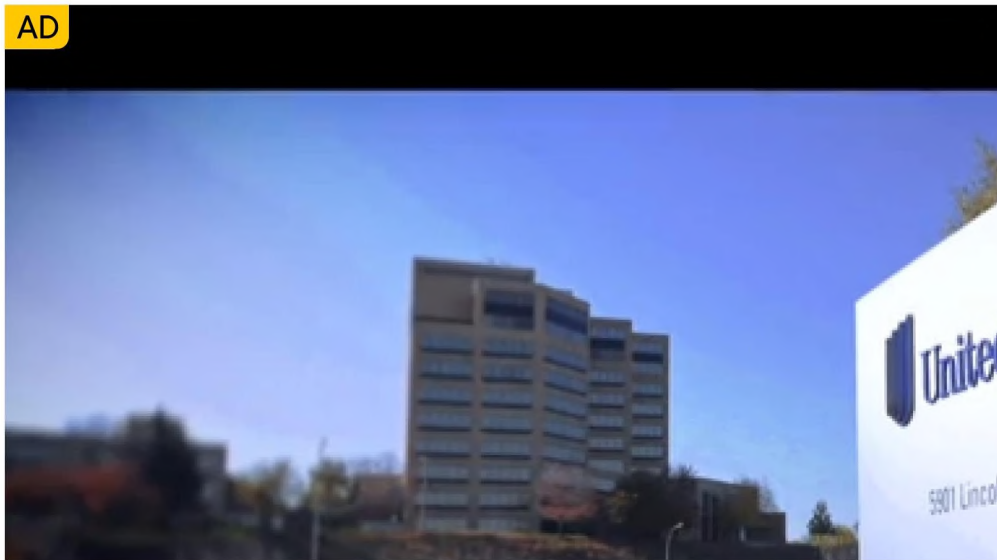
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Reporting by Ron Bousso and Shadia Nasralla in London, Marek Strzelecki in Warsaw, Christoph Steitz in Frankfurt, Stephen Jewkes in Milan and Markus Wacket, Andreas Rinke and Christian Kraemer in Berlin; editing by David Evans

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**Energy**

# Brazil's Petrobras to announce fuel price increase, alarming government

World · June 16, 2022

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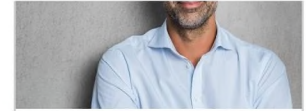
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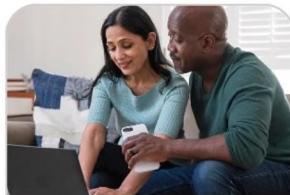
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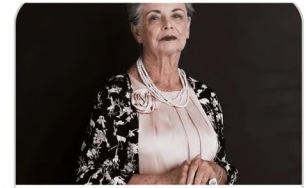
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