

BiH/Republika Srpska: EFTs TPP Stanari argument for attracting new FDIs, important project for trade relations BiH-UK

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Ambassador of United Kingdom H.E Mr. Edward Ferguson stressed the importance of TPP Stanari project during the 10th Jubilee Celebration Ceremony of “EFT - Rudnik i Termoelektrana Stanari”. UK company EFT investment project TPP Stanari is important for overall trade relations between Republika Srpska-BiH and UK. With this important strategic project company EFT directly supported the development of local community, region and all Republika Srpska. As an example of good practice this energy investment project could serve as best possible argument for attracting new investors in BiH. Ambassador Ferguson added that he recognizes the success in reform processes of Government of Republika Srpska as well as on good example of active support of RS Gov to project TPP Stanari.

Since he arrived BiH last year, his primary focus has been on creating and then implementing the EU’s new strategy for Bosnia and Herzegovina. According to Ambassador words he have spent much of the last few months talking about the need for economic and business-friendly reforms to open up Bosnia and Herzegovina to more domestic and foreign private sector investment. In that context, it’s a particular pleasure to be here and to see a well-run British investor like Mineco operating successfully on the ground said Ambassador Ferguson.

While speaking on the event Ambassador Ferguson stressed the importance of such strategic investment projects in arguably the most important sector in all of Bosnia and Herzegovina: the modernisation of the lignite mine and construction of this magnificent thermal power plant which, when complete, will provide 300MW of electricity and will create jobs for more than 900 people.

Project TPP Stanari investment is hugely important for the newly established Stanari Municipality, for Republika Srpska and for Bosnia and Herzegovina as a whole. And, I have to say, it is also very important for the UK stressed the Ambassador.

“ I confess that some weeks ago when, I was reading the latest investment figures and discovered that in 2014, the UK had been the biggest investor in Bosnia and Herzegovina after Russia, I was a little surprised! But, of course, a significant proportion of that investment lies in what we can see here before us today” said Ambassador Ferguson.

Value of the investment is 550MEUR. EFT brings with it expertise in best-practice management and new technologies. Ambassador explained that he was delighted that, in December last year, EFT received an award for the Best Greenfield Investment from the Foreign Investment Promotion Agency of BiH.

“ I must say too how pleased I am to see President Dodik here today. The active support of the RS Government has been very important in EFT's success so far, and will remain so. As an investment which is financed purely from private equity, this power plant can be an important symbol that Republika Srpska, and Bosnia and Herzegovina as a whole, are open for business” said Ambassador.

Ambassador Ferguson added that he is very pleased that the reform agenda is taking shape under the leadership of the new State and Entity governments, and with the support of the EU and the International Financial Institutions. He expressed hope that the planned reforms will mean that all will see many more UK companies investing in Republika Srpska, and significant growth in trade between the UK and Bosnia and Herzegovina as a whole.

Ambassador Ferguson concluded with reminder that BiH is, with Romania and Bulgaria, one of only three countries in the whole South East European region which is a net exporter of energy, and he is pleased to see the economic potential of this and other future sites, including in the renewables sector.