

During the first four months of this year, coalmine and thermal power plant (RiTE) Gacko, operated by power utility ERS, recorded a net profit in the amount of some 125,000 euros, significantly lower compared to profit of almost one million euros in the same period last year. The company's revenues increased by 15.3 % year-on-year to 14.6 million euros in the first three months of 2021, while expenses fell by 11 % to 14.4 million euros.

The company recorded a net profit in the amount of some 660,000 euros in 2020, compared to a net loss of almost 7 million euros in the previous year. In its three-year business plan, RiTE Gacko envisaged losses in the amount of 6.8 million euros in 2019 and around 300,000 euros in both 2020 and 2021. Planned investments for the three-year period amount to 121.5 million euros which should be primarily financed through loans.