

In early April, coalmine and thermal power plant (RiTE) Ugljevik launched a tender for obtaining a loan worth 2.3 million euros from commercial banks. Tender is divided into two lots, one for 1.3 million euros loan and the other for 1 million euros loan. For both loans, RiTE Ugljevik is prepared to pay servicing fees up to 80,000 euros and the loans should be repaid in 12 monthly installments.

The management of RiTE Ugljevik, failed to find banks that will fully lend them 2.3 million euros in order to maintain liquidity.

After the expiration of the deadline for banks to apply to tender, the company had to cancel the procurement for the first lot, which was done on 29 April. For now, RiTE Ugljevik found salvation for liquidity in Sarajevo-based ASA Bank, which was the only bidder in the second lot, and from which they took a loan of 1 million euros. The servicing fee amounts to some 25,000 euros and the company intends to repay the loan within a year. RiTE Ugljevik recorded a net profit in the amount of some 760,000 euros in 2020, compared to a loss of 2.2 million euros in 2019. The company's revenues in 2020 increased by 1.1 % year-on-year and amounted to 72.6 million euros, while its total expenditures rose by 0.8 % to 71.7 million euros.