

Bosnia: Elektrokrajina obtained 15 million euros loan from EBRD

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Director of electricity distributor Elektrokrajina, a subsidiary of power utility ERS, Seka Kuzmanovic and the Director of BiH Office of the European Bank for Reconstruction and Development (EBRD) Ian Brown have signed a loan agreement worth 15 million euros, intended for the project of the modernization of electricity distribution network.

Kuzmanovic pointed out that these funds will be used for rehabilitation of the distribution network, relocation of metering points and introduction of remote metering for the company's customers. She added that the loan has a three-year grace period, interest rate on the half of the funds is 4.2 %, while it is just 0.5 % for the other half.

Earlier this week, Director Kuzmanovic said that Elektrokrajina's total revenues in 2016 amounted to 120.5 million euros, which is 8.5 % higher compared to the previous year. At the same time, the company's net profit amounted to 135,000 euros, which is a 5.9 % increase. Distribution losses stood at 13 %, which is the lowest level in the post-war period.

In early 2017, Elektrokrajina and EBRD published an invitation for expressing of interest from consulting companies for monitoring power grid upgrades. The contract on consultancy services should start in March 2017 and it is expected to last for 36 months.