

Croatian state-owned power utility HEP said that it has paid 112 million euros to the state budget from its last year's net profit.

The decision on this payment was made based on a Government's decision on the amount, method and deadline for state-owned companies, which are obliged to pay 60 % of their 2020 profit after tax into the state budget.

HEP said that, despite the unfavorable business circumstances in 2020, it had generated a net profit of 186.5 million euros. Based on the decision of the shareholders' assembly, which was held at the end of August, some 9.3 million euros will be set aside as legal reserves, while HEP will retain 65 million euros of its 2020 profit.

In a press release HEP noted some of its investments during 2021, highlighting the Kosinj hydropower project, which the Government declared a strategic investment project in July. Together with HPP Senj 2 project, these are the two largest investment projects for HEP since Croatia's independence.