

Shareholders assembly of Power utility company of Montenegro EPCG which was scheduled for 30 June was postponed for 17 without any prior clarifications. The reason might be the key topic and key issue between Italian A2A and MNE government on the settlement of EPCG tax dept of 45 MEUR and its transfer into shareholder ownership of the state. That would mean that the state would increase its ownership share from Italian A2A.

This topic was already the reason of the shareholder assembly postponing since April. The state is the owner of 55% of the shares and Italian A2A 43,7%. It was proposed earlier that under the price of one eurocent per share the ownership of the state to be increased and that the dept of 45 MEUR remains uncollected and market in the bookkeeping as dept. This option is in accordance with law on budget which and was planned to be realized until end of the March. This dept was made because EPCG was not paying taxes during the period of issues with Aluminium company KAP which was not paying for delivered electricity.