

The distribution of dividend from last year's profit at Montenegrin power utility EPCG will be skipped, the shareholders of EPCG decided. Thus, the company's total undistributed profit from previous years increased to 41.2 million euros.

The shareholders also appointed members of the Board of Directors and adopted the revised financial report for 2019. The report concludes that, despite poor hydrological conditions, 2019 was one of more successful business years.

Total electricity production in 2019 amounted to 3,011.2 GWh, which is 473 GWh or 13.6 % less than in the previous year. The hydrological situation in the past year was significantly more unfavorable compared to 2018, which affected the lower production of HPP Perucica, which amounted to 951.97 GWh, 90.28 GWh less than the previous year and HPP Piva, which production amounted to 665.1 GWh, 328.80 GWh less than in the previous year.

EPCG recorded a net profit in the amount of 28.4 million euros in 2019, compared to 44.1-million-euro profit recorded in the previous year. The company's operating income reached 323.6 million euros at the end of December 2019, which is by 6.5 % higher than in 2018. At the same time, operating expenses rose by 10.5 %, reaching 301.5 million euros. Total assets of EPCG at the end of December 2019 were worth 1.07 billion euros, which is 5.3 % less than at the end of 2018. In related news, The European Bank for Reconstruction and Development (EBRD) said that it will provide 50-million-euro loan to EPCG in order to support the company in absorbing the challenges of the coronavirus crisis. The loan will help ensure the stability and resilience of the country's energy provision while simultaneously protecting the achievements made by the Montenegrin energy sector in its ambitious clean growth and decarbonization agenda.