

# Montenegro: Drop in electricity consumption first half of 2020

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The coronavirus has partially halted and slowed the global economy, and the negative effects have not bypassed the energy sector either. During the first half of 2020, due to the coronavirus pandemic, Montenegrin state-owned power utility EPCG operated in an economic environment full of challenges. Precisely because of that, in most EU countries, but also in Montenegro, there has been a drop in electricity consumption and instability in electricity trading.

In addition to the impact of the pandemic at the regional and local level, the business results of the energy sector were also affected by the extremely poor hydrological situation in the first half of the year. Namely, the deficit of precipitation, which was almost 50 % compared to the ten-year average, significantly affected the business result of the company.

Total revenues of EPCG in the first half of 2020 amounted to 148.2 million euros, which is 8.5 % less compared to the same period last year. Including new environmental taxes, at the state and local level, EPCG's profit before interest, taxes, depreciation and amortization (EBITDA) in the first half of the year amounted to 13.4 million euros, 39.2 % less compared to the same period last year. The company's net profit in the reporting period amounted to 2.1 million euros.

Despite the stable functioning of production facilities, the total electricity production in the first half of 2020 amounted to 1,149 GWh, which is 342 GWh or 22.9 % less than planned and 192 GWh or 14.3 % less compared to the same period last year. Hydro power plants produced 573 GWh, while coal-fired thermal power plant Pljevlja produced 576 GWh of electricity.