

At the ceremony marking the 108th anniversary of the company's operation, Executive Director of Montenegrin power utility EPCG Igor Noveljic said that the company will invest 170 million euros in the next five years, thus increasing its installed capacity.

Noveljic said that EPCG started the process for the environmentally oriented reconstruction of coalfired thermal power plant Pljevlja worth 40 million euros and will invest 19 million euros in the recultivation of nearby ash and slag dumps. He added that EPCG is also investing in the reconstruction of hydropower plants Piva and Perucica (an agreement with Slovenian-Italian consortium of Litostroj and ABB JV on the reconstruction and modernization of HPP Piva worth 10.3 million euros has already been signed), while the contract for the preliminary design of HPP Komarnica has been signed earlier this year. He also reminded that EPCG became the sole owner of Pljevlja coalmine in 2018 and signed a Memorandum of Understanding for the construction of Gvozd wind farm near Niksic, a project in which EPCG plans to invest 70 million euros. Among the notable project in the coming period is also the construction of small hydropower plant Otilovici. Noveljic said that great incentives for further investments are company's excellent financial results in the first half of the year, with net profit of some 43 million euros.