

Montenegro, EPCG said that there were no bids submitted at the second public call for the sale of 10 % of its shares

Montenegrin state-owned power utility EPCG said that there were no bids submitted at the second public call for the sale of 10 % of its shares in a block transaction.

The statement from the company said that it has completed its part regarding the sale of its shares and now awaits the decision of the Government on further steps.

Last week, EPCG launched another tender for the sale of 10 % of its shares. The public call offered 11.813.238 of EPCG's shares in a block transaction, this time at a lower price - 7.33 euros per share, instead of 8.63 euros/share in the initial offer.

Not a single offer was received at the first public call launched in mid-July, with the only expression of interest coming from Shanghai Electric Power, the owner of the Mozura wind farm.

EPCG has to sell these shares, otherwise its capital will be decreased by 77 million euros, because these shares will be annulled after 26 September 2022 if not sold to a third party.