

Montenegro: EPCG spent 279MEUR since 2007 for electricity purchases from energy traders, market share ruled by EFT and Rudnap followed by HSE Slovenia, Gen-I and EGL

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In the last five years Montenegro power utility EPCG has spent 279MEUR on import of electricity. Last year EPCG purchased electricity from EFT on average price of 64,5 euros for megawatt, what is from five to 20 euros more in regard to others public supplies. The most expensive was in February, 82 euros, shows MANS results.

In the last five and a half years EPCG has paid near 138 million euros for electricity purchase to the companies „EFT” and „Rud- nap”, what is a half of total account that spent on the electricity import, shows results of Investigation Center of MANS. According to their results last year EPCG also bought the most expensive electricity from them.

- According to the monthly reports of electricity import for the last year, which EPCG provides to the Regulatory agency for energy, state energy company has spent last year over 51 million euros, from which paid about nine million to the EFT company. From the company that is the biggest regional electricity trader, EPCG provided electricity on average price of 64,5 euros for megawatt, what is from five to 20 euros more in regard to others public supplies. EFT was paid the most expensive electricity in February - 82 euros for megawatt - announced from MANS.

At the same time, as they said, in the last year recorded decreased trade volume of EPCG with company „Rud- nap”, from them EPCG imported the electricity for 2.5 million euros, on average price of 60 euros for megawatt.

Comparing the earlier with latest data, MANS has assessed that in the period from mid 2007. to the end of 2012. year, „EFT” from EPCG had benefit near 102 million euros, and „Rud- nap” over 35,5 million euros, what provided total account of almost 138 million euros.

-In the last five and a half years EPCG has spent 279 million euros, and „EFT” and „Rud- nap” got a half of this amount, from at least 20 companies with whom the state energy company was trading with electricity.

Against Hamovic and Lazarevic have been recently submitted criminal charges in Serbia because of doubts that there was corruption during electricity resale in negotiations with Electro Power Industry of Serbia.

Minister of Energy in Belgrade Zorana Mihajlovic has said recently that it was public secret that, with traders’ mediation, there was corruption in electricity resale between Serbia, Serb Republic and Montenegro, pointing that traders started to mediate by 2000. year, when it had been interrupted the direct electricity purchase between state energy companies.

„EFT” was found precisely that year and ,within it, in the first years Hamovic and Lazarevic were partners, but in 2005. year Lazarevic founded „Rud–nap” and started alone electricity trading.

–In the latest years, the EPCG management justified specific electricity imports by difficult energy situation and weather conditions, but those explications were indicative when it was known that, for example, at the beginning of 2011. year, the part of imported electricity was sold, and then later there were not enough reserves and because of that EPCG had to buy it again for peppery prices– according to the MANS.

In the same way, as they said, the data from the last year shows that on the monthly level, the biggest import was in January and February, when also the prices were the highest.

–So in January EPCG purchased electricity on average price of 62 euros for megawatt, and in February 73euros for megawatt (in this month it was buying electricity for 82 euros for megawatt from Hamovic) – pointed from MANS. They pointed that consequence of this way business of state energy company, precisely pay citizens through their bills with the one of the most expensive electricity in the region, while the state prosecution does not do anything to confirm abuses in electricity trading, which leaders of the governments in the region denominate the corruption and that is "public secret".

Slovenians also capitalized

Analyses of monthly reports for 2012. year shows that, besides EFT , for electricity imports was paid nearly nine million euros to another company - HSE Group from Ljubljana. On third place was Belgrade GEN-i, which earned 8,6 million, while on the fourth was EGL from Belgrade, a subsidiary of the Swiss Axpo Group, to the which for the electricity purchase was paid 6.8 million euros.

Without import in November and December

According to the reports that were provided to the regulator, EPCG in November and December did not import electricity, what was concurred with debt termination of state energy company to supply Aluminum Combine with electricity, pointed from MANS.

–In the last three months of the previous year, KAP was supplied thru EPCG and Montenegrobonus company, but it was not known whether EPCG provided electricity for the factory from Podgorica from domestic or foreign energy sources– they stated.

EPCG hides contracts

Until now EPCG have not announced on its website the contracts of electricity export and import, while the whole process of public supply is covered with veil of secret, said from MANS.

Source;Mans/Mne agency/Serbia Energy See desk