

President of the Board of Directors of Montenegrin state-owned power utility EPCG Djoko Krivokapic said that good operational readiness and reliability of energy facilities operated by the company have contributed to the fact that last year could be classified as a successful business year, being an excellent basis for the adoption and successful implementation of the investment plan for the period between 2020 and 2024.

Krivokapic said that the plan envisages, in addition to the reconstruction and modernization of existing facilities, the construction of new electricity generation capacities. The development priority in the coming period will be to increase production capacity in the field of renewable energy sources, above all, solar and wind power plants. The 2024 investment plan includes the construction of hydropower plant Komarnica worth around 300 million euros, as well as the construction of Briska Gora solar power plant and Gvozd wind farm, which should be operational by the end of 2022.

The environmentally oriented reconstruction of coal-fired thermal power plant Pljevlja has a significant place in the investment plan and will cost around 45 million euros. In November, EPCG has selected a consortium consisting of Dongfang Electric Corporation (DEC), Bemax, BB Solar and Permonte as a contractor for the project.

In 2018, EPCG and Austrian company Ivicom have signed a Memorandum of Understanding (MoU) on the construction of Gvozd wind farm. Total investment in the construction of this 50 MW wind farm, located near Niksic, will amount to 70 million euros. Its estimated annual electricity production should be 140 GWh. The construction of Gvozd wind farm will be financed through loans, which will be provided by international financial institutions and is expected to start in 2020.

Last May, the Ministry of Economy has published a tender for a 30-year lease of more than 6 million square meters of land for the construction of solar power plant with power output of more than 200 MW. The land in question is at the location of Briska Gora near Ulcinj. In late 2018, consortium of EPCG and Finnish Fortum was selected as the winner of the tender. The first stage of the project envisages the construction of 50 MW solar power plant within 18 months from the date of the signing of the contract. The second stage envisages the increase of installed capacity to 200 MW, which should be done within 24 months from the completion of the first stage of the project. The plant should be put into operation in 2021.