

In 2020, Montenegrin state-owned power utility EPCG announced that it has recorded a net profit in the amount of 16.2 million euros, while its revenues reached 312 million euros. EPCG's Board noted that during 2020, as a result of the coronavirus pandemic, the company operated in a challenging economic environment and that the pandemic slowed the economy and negatively affected the energy sector, which led to a drop in electricity consumption fell, a drop in prices and overall volatility on the exchanges. Revenues in 2020 were lower by 14.9 million euros compared to the same period in 2019, while total operating expenses amounted to 300.3 million euros, which is less than in 2019 by 4.1 million euros. There was an additional cost compared to the same period in 2019, by introducing new environmental taxes at the state and local level in the amount of about 9.8 million euros.

Despite the good operational readiness and stable functioning of production facilities, one of the main factors of lower financial result compared to 2019 is lower production due to the poor hydrological situation. Production facilities within EPCG produced 2,819.2 GWh of electricity in 2020, of which coal-fired thermal power plant Pljevlja produced 52.76 %. Namely, during 2020, TPP Pljevlja produced a record 1,487.5 GWh, 12.9 % more than planned and about 7 % more than in 2019. HPP Perucica achieved a production of 672.1 GWh in 2020, which is 29.4 % less than the production in 2019. HPP Piva achieved a production of 657.3 GWh, which is 1.2 % less than the production realized in the previous year.

However, the period from the beginning of 2021 until today is one of the most productive in the company's history. Accumulations are at their maximum and the operational readiness of hydro power plants has enabled 617 GWh to be produced in the first two months, which is 243 GWh more than planned. Electricity sales for the first quarter will be at the level of 885 GWh and the value of 46 million euros, and the positive balance is estimated at 35.4 million euros.