

According to the decision of the Montenegrin Government, the Ministry of Capital Investments will establish a commission for finding a strategic partner which will acquire 10 % stake in state-owned power utility EPCG.

EPCG is a joint stock company in which the state owns 88.65 % of the share capital, and as of September 2019, it has 98 % of the management rights. EPCG acquired 11,813,238 own shares representing 10 % of the share capital, but these shares have no voting rights nor rights to dividend payout, so the state as the majority shareholder de facto acquired complete management rights.

In 2009, the Italian company A2A, a former shareholder of EPCG, paid 436 million euros for 43.7 % of EPCG shares. At the beginning of July 2017, A2A offered the Government a put option in accordance with the shareholders agreement, which stipulated the sale of all A2A shares in EPCG for a total price of 225 million euros. The state now owns 88.66 % of the shares, while EPCG owns 10 % of its own shares.

Last year, the Government announced that EPCG is planning to establish joint ventures with foreign partners in order to develop renewable energy projects, but ruled out the privatization of EPCG.