

Parliament's Board for economy, finance and budget suggested to the Parliament today to pass an annex to shareholders contract between the state of Montenegro and Italian company A2A, regarding further management of EPCG.

Minister of Economy Dragica Sekulic said that the annex is being added because on December 31st the contract between EPCG and A2A had expired. Drafts of the annex and the decision on its passing were passed in the Government on February 23rd, and submitted to the Parliament last week.

"Annex is signed for the period of six months and it represents the final chance for A2A to state its intentions for further management of EPCG", Sekulic said.

Annex represents the agreement to find a long-term solution for the strategic partnership by June 30th.

"The Government wants EPCG to be a leader in this market. Two sides are to agree on the continuation of cooperation by June", Sekulic said.

According to her, the contract remains the same in the upcoming six months covered by the annex.

President of the Board and SD MP Vujica Lazovic said that the priority of the annex is to protect Montenegro's interest, among other, construction of TE Pljevlja.

Annex regulates shareholders relations as well as exit option for A2A, worth 250 million EUR.

The contract stipulates construction of TE Pljevlja, state control over management, A2A renouncing arbitrage, EPCG and the state having a right to damages in the case of criminal activities. The state holds 57% of shares in EPCG, Italian company 41%.

*Source: CDM*