

When it comes to submarine cable to Italy, Montenegrin electricity transmission system operator CGES earned 3.8 million euros from the allocation of cross-border capacities alone. Total revenues from the project have exceeded 7 million euros since the beginning of the year. In the first nine months of 2020, CGES generated revenues in the amount of 37.3 million euros, which is about 20 %, or 6.3 million euros more than in the same period last year.

The statement from the company said that the increase in business results compared to the previous year is mostly the result of significantly higher revenues, primarily revenues from the allocation of cross-border capacities and fees to cover allowable transmission losses. Based on the commercial use of submarine cable to Italy, which began on 28 December 2019, the company in the first nine months of 2020 generated revenue from the allocation of cross-border capacity in the amount of 3.8 million euros, which had a significant effect on financial reports. Apart from the direct income on the border with Italy, the commissioning of the submarine cable consequently affected the great interest in allocating cross-border capacities on other borders of Montenegro, which also affected significantly higher total revenues on this basis compared to planned figures.

The electricity interconnection to Italy was put into operation in November last year, and in December the Coordinated Auction Office in South East Europe (SEE CAO) has started the auction process for 2020 by offering the capacity of 70 MW. The link's total capacity is 600 MW, of which Montenegro is entitled to 200 MW.