

The Board of Directors of Montenegrin state-owned power utility EPCG appointed Nikola Rovcanin as the company's new CEO. Rovcanin will replace Igor Noveljic on this position. The Board expressed hope that the new CEO along with the management team will successfully lead the company and achieve positive results.

At the shareholders' assembly held on 16 March, the shareholders of Montenegrin power utility EPCG have dismissed the incumbent Board of Directors and appointed a new, seven-member Board. The new Board of Directors consists of Milutin Djukanovic (President), Nenad Markovic, Aleksandar Dozic, Milun Bozovic, Jovan Radosevic, Mirjana Cizmovic and Rajko Radusinovic. Montenegrin state is the largest shareholder in the company, but some small shareholders voted against the appointment, stating that it is politically biased, just like the previous one. EPCG recorded a net profit in the amount of 16.2 million euros in 2020, while its revenues reached 312 million euros. 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.