

Montenegro: Possibility of enforced collection of 45 MEUR from EPCG Power utility company

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Ministry of Finance has announced that it would launch the enforced collection of tax debt if the Assembly of EPCG Power utility company of Montenegro Shareholders would not affirm the decision of converting energy company tax debt of 45 MEUR in share capital of the state in eight days. They have announced it by mid-April.

"If the Assembly of EPCG Shareholders does not be kept when appointed, and if then they do not make a decision on converting debt of 45 MEUR in the share capital of the state, the Ministry of Finance and the Tax Administration will be forced to take measures of enforced collection", the Government department headed by Radoje Zugic stated.

According to the budget, the Government was required to resolve the debt for EPCG taxes until March 31st, in such a manner that it would increase the government's share from 55 to about 57 percent. The deadline is not respected, because the government has not provided consent of Italian partner in EPCG A2A.

After the first postponed meeting of shareholders in mid-April the Ministry of Finance stated that "Tax Administration and Customs Administration follow and analyze the progress of the situation in EPCG, even if in the short term does not begin the implementation of planned activities (debt conversion) initiate measures of enforced collection".

The session scheduled for April has been postponed for June 27th, and then on July 17th.