

New Articles of Association of PE “Electric Power Industry of Serbia“ came into force on 4th March. In accordance with the Articles of Association, amendments to the founding acts of subsidiaries within the system of “Electric Power Industry of Serbia“ were prepared and they were submitted to the Supervisory Board of PE EPS for adoption, and then the consent for them was given by the Government of the Republic of Serbia.

The corporatization of EPS will officially begin with these changes, envisaged in the Initial basics for reorganization of EPS, which was adopted by the Serbian Government in November 2012. The goal is to balance the business processes, provide a uniform system of administration and management and to optimize costs in finance, legal affairs, information and communications technologies, human resources, public procurement and public relations by implementing corporatization in the system of “Electric Power Industry of Serbia“. In this way EPS would become more efficient and profitable, and all the processes would become clear. It is estimated that EPS would save 36 million euros per year with the new organization, i.e. 100,000 euros per day. First step in the corporatization by adopting the new Articles of Association of EPS, and when SB of PE EPS adopts the amendments of founding acts of PE, the conditions for implementation of corporatization will really exist which is the only way for EPS to become more efficient, transparent, and for responsibility to get its name finally, which is in the interest of the citizens, founders and the Serbian Government.

Source; Serbia Energy