

Serbia: EFT is the strong regional power trader and only investor in new power gen facility in last 30 years despite all games against the company, says EFT CEO Vuk Hamovic

President of the EFT Company, Vuk Hamovic, said last week that he was not a thief and that he was not worried about the announcements of the Serbia Minister of Energy, Zorana Mihajlovic that it would be investigated the work of that company in the electricity trading. EFT is one of the first electric traders by electricity in the region, its business started in 2000, and now operates in 20 countries and has more than 300 clients, said Hamovic. Despite all accusations EFT is the only investor who actually started the construction of the new power gen facility in the last 30 years in the Balkans.

“I am convinced that there are no grounds to start proceedings because there are no elements. I would like most that the prosecution say publicly that there is no basis”, said Hamovic at a press conference at the company seat in Belgrade.

EFT builds two power facilities in Republika Srpska

Private energy company EFT currently implements two major investment projects in Republika Srpska, whose total value is 625 MEUR, and there are plans for investments in Serbia, especially in the thermal energy sector, announced today the representatives of that group.

Investments are related to the thermal power plant construction in the immediate vicinity of the mine Stanari near Doboje, and the construction of hydro power plant Ulog in Kalinovik municipality, on the upper course of the river Neretva.

It is planned that these energy facilities start operations in the second half of 2015 or at the beginning of 2016.

The works have already started, the thermal power plant Stanari will be of capacity 300 megawatts and installed capacity of hydro power plant Ulog - 35 MW, it was announced at a press conference regarding the EFT ranking as the first Serbian company on the list of “Central Europe Top 500 Companies” compiled by auditing firm “Deloitte” .

EFT Group President, Vuk Hamovic, explained that the total value of the construction investment in thermal power plants Stanari was 560 MEUR, and the construction of hydro power plant Ulog was 65 MEUR.

He recalled that the first EFT project, which is now the leading private electro energetic power company in the region, was the construction of hydro tunnel Fatnicko field-Bilecko Lake.

EFT is one of the first electric traders by electricity in the region, its construction started in 2000, and now operates in 20 countries and has more than 300 clients, said Hamovic. After 13 years in business, the company’s capital reached 220 MEUR.

So far the company sold electricity worth nearly 10 billion EUR, and as pointed out Hamovic, EFT payment history is better than a bank’s, because until now charged only two MEUR.

He said that the EFT trades by electricity most with Germany, while Serbia in the total company business participates for less than one percent.



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ETF is structured as a multi-national group of companies with the holding from the United Kingdom, and is wholly-owned by employees.

Source; Serbia Energy