

Serbia: Energy minister Antic announces Srbijagas restructuring and new Energy law

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Serbian Minister of Energy and Mining Aleksandar Antic announced that it would be soon adopted starting point for Srbijagas restructuring plan. It also announced that new Law on Energy would be adopted by the end of the year.

Minister of Energy and Mining Aleksandar Antic said that the new law "will be implemented in all measures of the Third Package Directives" stressing that Serbia "just in the energy sector made most progress in the EU accession process".

He noted that Serbia was a member of the Energy Community.

Antic said that also the starting point for Srbijagas restructuring plan should be adopted in the coming days and weeks, and pointed out that company should be a modern organized energy company from March 31st, in line with European principles on which work would be no objections.

The Law adoption, as Antic said, would allow another serious investment such as the Trans-Balkan energy corridor which should provide a route for a new power transmission at high voltage - from Ukraine, Moldova, through Serbia and further to other countries. He said that part of the job in this project would have Elektromreza Serbia.

Antic told reporters that it was a corridor which in energetic terms was high-energetic, namely it was a pan-European project, which should ensure that electricity from Eastern Europe, where prices were cheaper, passed to Western Europe, where prices were much more expensive.

He said that the project had a high economic justification and logic. When asked how the project will be funded, Antic replied that Elektromreza would finance part from its own funds and, on the other hand the second part would come from financial support of banks.

"This is a project which funding will not be a problem", said Antic, stating that Serbia's interest is multiple, and that on the one hand the electricity will be collected, on the other hand it will contribute to increasing our energy security.

Antic said that he talked with colleagues from Romania about the first steps in the first section, and after the initial steps the project would be realized in phases, namely the project would be presented first, and after that the financial structure would be defined.

Antic has confirmed that the EPS modernization will be done rapidly. "I believe that after the election of a new Director-General and the new Supervisory Board, as well as the adoption of a series of modernization plans, our electric power industry enters a phase from which it will

emerge as a strong company", said Antic. He said that Serbia continued to subsidize renewable energy sources, which was the obligation not only to the EU but also for future generations to live in this country. "We will spend 27 percent of total energy consumption from renewable sources by 2020 th", said Antic.