

According to Serbian media, state-owned power utility EPS has officially entered the process of changing the ownership structure, and as soon as next year, the company is expected to transition into a joint stock company.

Namely, the company passed the decision on the establishment of the expert team that will lead the ownership change procedure. The idea is to transform EPS into a joint stock company, and the whole process will be led by a team consisting of a management board and an operational team. The heads of these two teams will be directors from EPS, while the President will be the Acting Director of EPS Miroslav Tomasevic.

As stated in the decision, the Government has, in its conclusion dated November 2014, accepted the EPS reorganization program, which proposes change of company's legal form to a joint stock company. Afterwards, EPS is expected to change its share capital, which will be expressed in shares. The entire procedure is expected to be completed by January 2023. The experts believe that the transformation into a joint stock company will pave way for the privatization of a part of the company, through recapitalization or strategic partnership. Last month, the media reported that US company UGT Renewables will be EPS' strategic partner.