

Serbia: EPS increased electricity and coal production in 2019

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Serbian Minister of Energy and Mining Aleksandar Antic said that the production of electricity and coal so far in 2019 has increased compared to the same period in 2018.

Minister Antic said that coal production in Kolubara and Drmno basins, both operated by stateowned power utility EPS, in the second quarter of 2019 was by 4.9 % higher than in the comparable period last year. He also stressed that, up to ten years ago, the mining sector was accounted for some 1.5 % of Serbia's gross domestic product (GDP), but in the meantime that figure rose to 2 %, adding that mining is becoming an increasingly important industrial sector which can provide Serbia with an intensive and stable long-term growth and development.

EPS announced that it has recorded a net profit in the amount of some 41.4 million euros in the first quarter of 2019, which is almost twice lower compared to the same period last year (77.1 million euros). The company's revenues increased by 7.8 % in the first three months of the year reaching 582 million euros, while its expenditures increased even more, by 17.6 % to almost 510 million euros.

EPS produced 9.9 TWh of electricity in JanuaryMarch 2019, which is 2 %above the planned amount. Electricity production at hydropower plants was 22 % above planned, while production of coal-fired thermal power plants was 5 % below planned in the abovementioned period.