

A profit of around 102 million euros is expected for this year at Serbian state-owned power utility EPS, said the representatives of that company at the session of the Assembly Committee for Energy.

The company's representatives explained that the exchange rate oscillation contributed to last year's result with some 50 million euros, while the write-off of the Russian loan added additional 34 million euros, which means that without these positive influences, the financial result of EPS in 2020 would be much poorer. The biggest problem of EPS is the obligatory purchase of electricity from renewable energy sources, where so far, over several years, a loss of around 150 million euros has been accumulated. According to the plan, EPS should generate revenue of 2.3 billion euros this year, while business expenses are planned at 2.2 billion. EPS representatives pointed out that the security of electricity supply will not be endangered and stated that during the first quarter, surplus electricity was sold on the foreign markets for some 74 million euros.

In 2021, EPS planned investments in the amount of 750 million euros, of which 315 million euros from its own funds, while 225 million euros are planned for environmental protection projects. EPS expects an increase in expenditures in 2021, primarily regarding the purchase of electricity produced from renewable sources, which is expected to increase this year. EPS reminded that recently, for the first time since 2014, there was an increase in the fee paid to EPS by consumers for renewable energy sources, however these still do not cover EPS' expenses in this field. EPS expects losses of some 17 million euros from the purchase of subsidized electricity in 2021.