

Serbia: Gas holding company Srbijagas depths becoming public dept, restructuring process expected says Bajatovic CEO

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Managing Director of Srbijagas, Dusan Bajatovic, stated that 56 million EUR of this company's debt will become a public debt by the end of the year. Real debts of Srbijagas will be divided in a part which can be paid from current payment and unpaid purchases and the rest will become a public debt.

Bajatovic couldn't precise how big will be the total debt of Srbijagas that will become a public debt because how much of 600 million EUR will be charged. He stated that total indebtedness of Srbijagas is around 1,1 billion EUR.

Bajatovic said that Srbijagas's reconstruction will be discussed more. He stressed that there are two concepts, but that there is no reconstruction enemy.

As he précised, one concept is to provide gas transport and the rest to leave to the market and the second concept which is supported by Srbijagas is that this company should become new energy company in Serbia which is organized as a holding.

Bajatovic said that they are finishing a proposal of Srbijagas reconstruction program in cooperation with consulting house BSG and that the agreement in the scope of Serbian Government will follow.

Except for the most important thing is that everyone are aware that financial reconstruction of Srbijagas needs to be done and that it will be arranged in the second half of a year.

"There will be Srbijagas's reconstruction. We will arrange which model and dynamics it will be. I can only sad that we are very close to the final answer", Bajatovic said.

Ministry of Energy and Srbijagas performed different concepts of Srbijagas's reconstruction in the public in May.

Source; Srbijagas/Serbia Energy