

## **Serbia: IMF pleased with EPS' improved business efficiency**

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The head of the International Monetary Fund (IMF) mission to Serbia, James Roaf said that state-owned power utility EPS has significantly improved efficiency of its operations in the last three years.

Roaf said that the IMF is pleased with EPS' improvements in terms of business efficiency and believes that further progress will continue in the future. After the meeting with Roaf, Acting Director of EPS Milorad Grcic stressed that one of the requests of the IMF was to raise the collection rate to more than 96 %. EPS has made significant efforts to solve this problem and it will end this year with a rate of 100.7 %.

According to the program agreed between Serbian Government and the International Monetary Fund (IMF), Serbian state-owned power utility EPS will become a joint stock company in 2020, while a tariff review for 2018 will be completed by the end of August. The Government said that EPS' legal status will be changed to a joint-stock company in line with the ongoing corporate restructuring process and financial consolidation, aiming to improve the viability of the company and ensure its professional management. The company also continued implementing the 2016-19 labor optimization plan with the assistance of the World Bank and the European Bank for Reconstruction and Development (EBRD).