

Serbian TSO Company EMS previously announced that they took a commercial loan under favorable conditions to buy shares in CGES. They expected revenues from dividends and benefits from connecting Montenegro with Italy via underwater cable.

The proposal of EMS for the selection of their member in the Executive Board of Montenegrin Electric Power Transmission System (CGES) should be considered by the end of June, on the regular Session of Shareholders Assembly of the company in Podgorica. 172936 CEO and CFO of EMS, Nikola Petrović and Branislav Đurđević, met on February 8, with the representatives of CGES in Montenegro.

EMS submitted a request to convene an Extraordinary Shareholders Assembly of CGES on January 21 2016, but it was agreed at the meeting to wait for the regular session, scheduled for June 30. At that session the proposal of EMS for the selection for their member in the Executive Board of CGES will also be considered.

EMS became a shareholder of CGES at the end of December, after purchasing around ten percent share of Montenegrin energy company on the Montenegro Stock Exchange for EUR 13.9 million

EMS stated that the two companies have excellent relations. They have constant and regular communication and therefore no difficulties or issues are expected in this cooperation

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Montenegro owns 55 percent of CGES, while Italian Terna owns about 22.09 percent of shares, transmits Serbia-energy.eu