

State-owned Hungarian Electricity Works (MVM) has acquired 33.4 % stake in Serbian energy group Maneks.

The Maneks Group consists of two engineering subsidiaries: Energotehnika - Juzna Backa (EJB) and Elektromontaza. The companies are the leading energy utility construction companies in Serbia, with decades of experience and excellent references. The acquisition is a great opportunity for MVM Group to gradually increase its presence in Serbia and in the Western Balkan region in line with its regional expansion strategy, said the statement from the Hungarian company.

The acquisition should be completed in the second quarter of 2022. MVM did not disclose any financial details of the deal.