

Under the new business statute of Serbia power utility company EPS general acts adopted by the director must be approved by the Supervisory Board. Electric Power Industry of Serbia (EPS) should move from a public company into a joint stock company by the end of the first quarter of 2014, announced Zorana Mihajlovic, Minister of Energy.

The plan was for EPS changes status and move into joint-stock company from the New Year, but this deadline will move.

After the constituent meeting of the Supervisory Board of the EPS, at which the Draft Statute is adopted by the company, which the government should approve, she said that the adoption of this Act is the legal basis for the transformation of the public company.

- It is necessary to amend the statute due to some suggestions, and the point is that there will be two levels of management in the future in EPS, because it can always happen that someone does not respect the provisions of the statute. This requires a double control of business. Suggestions should be included in the statute so that general acts, adopted by the director, must be approved by the Supervisory Board, and to bring deeper controls and penalties for those who do not comply with the statute - Mihajlovic is categorical.

When asked if the EPS could get a new director, considering that the competition for selection has long been over, she said that they are waiting for commission government in which there is no one from the line ministry to put the proposal on the agenda of the government and that it would resolve the issue.

- For now, it is important that the system works, that there is no problem with power supplies, and soon new appearance of electricity bills is expected - added the Minister. Aleksandar Obradovic, Acting Director of EPS, said that through the new statute, the work of the public enterprises will be more transparent, and emphasis will be placed on the company's productivity and measurement of performance management.

Supervisory Board, he added, will no longer be used as a mask for some actions and inefficiency of subsidiary companies, as it was before, but it sets the basis for change of management, and responsibility will get its name.

Chairman of the Supervisory Board Aca Markovic said that the body yesterday adopted a decision on temporary financing in the first quarter of 2014, in order to EPS could freely operate due to the fact that the government has not yet approved the business plan for the next year.

Source; Serbia Energy