

Serbia: TSO company Elektromreza Srbije increased profits in 2013/2014, offers 80MEUR of profits to Serbian gov to support energy stability after floods

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Serbian TSO company Elektromreza Srbije (EMS) has accumulated profits from previous years of 80 million EUR that were not used and could be used to help the government, stated Mr. Nikola Petrovic, director of EMS. TSO company EMS increased the profits to 15MEUR in 2013.

- Prime Minister Aleksandar Vucic said that there were public companies which had the money. EMS is one of them. We have a large accumulation of funds in the bank accounts and we have given a proposal to the Government to consider the option of withdrawal of as part of that money from EMS previous profit, says Petrovic.

On the question regarding the EMS business results, he replied that in 2013, profit was increased from 10 to 15 MEUR.

- The greatest growth, however, we had in the first six months of this year, with 2.3 billion dinars. In addition to good performance, we reduced the cost ... I think EMS is one of the few companies that has reduced the number of employees - says Petrovic.

To the question how stable is the energy system after the flood, he said that the system was stable and that the substation in Obrenovac had been completely flooded, but it was restored to function fully.

- We had 200 landslides on the routes of transmission lines and everything has been repaired so that EMS is completely ready for the next difficulty - added Petrovic.

According to him, there are two problems: the sunken Kolubara mines and possible suspension of the transportation of gas through Ukraine.

- If that happens, we'll be in trouble because Serbia will have to import large amounts of electricity. EMS system can hold on but the state will have financial difficulties. I suppose colleagues from EPS are making coal reserves as much as they can and a strategy for a potential crisis - says Petrovic.

Asked whether there would be electricity, he says it will, but that we should appeal to citizens to save.

- However, I do not expect to have restrictions - said Petrovic.

Answering the question of whether the electricity will be more expensive, he said that the issue should be directed to EPS.

- I think the current price is unrealistic, especially in green tariff. In addition we have the lowest cost of electricity in the region - said Petrovic.