

Serbia's government said it plans to change the legal status of state-owned power utility Elektroprivreda Srbije to a joint stock company in 2020.

The change is expected to improve the viability of EPS and ensure its professional management, the Serbian government said in a statement on the 30-month Policy Coordination Instrument-supported programme agreed with the International Monetary Fund, according to a document posted on the website of the Fund on Tuesday.

The current legal status of EPS is of a state-owned enterprise. According to the Serbian regulation, SOEs are companies that carry out activities of general interest, established by the state or local self-government unit or autonomous provinces.

The government also plans to complete a tariff review of EPS for 2018 by end-August with the assistance of the World Bank, it said.

Under its restructuring plan, EPS should lay off a total of 5,000 employees by 2020. Of those, 1,900 were dismissed in 2016, Serbian public broadcaster RTS reported in September 2017.

In April, Serbia's finance ministry said it signed a Reimbursable Advisory Services agreement with the World Bank to receive technical support for the development of the business of EPS to strengthen the corporate governance, risk management and business planning of the company.

Source: seenews