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DINAMIČNA TRANZICIJA ELEKTROPRIVREDE SRBIJE

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Dynamic Transition of the Serbian Power Company

Elektroprivreda Srbije već više od dve godine sprovodi restrukturisanje i reorganizaciju. Uspela je da smanji broj zaposlenih sa 60 000 na oko 38 000 (sa zaposlenima sa Kosmeta). Time je EPS ispunio zahteve Međunarodnog monetarnog fonda, a sada ide i korak dalje, pa je raspisan tender za izbor konsultanata koji će im pomoći da unaprede svoje poslovanje i nađu strateške partnere za nekoliko važnih razvojnih projekata.

Šta je sve EPS uradio da poboljša efikasnost svog poslovanja?

- Restrukturisanje Elektroprivrede Srbije počelo je 2003. godine. To je bilo predviđeno programom razvoja 2003 – 2005. godine na koji je saglasnost dala vlada Srbije. U to vreme bilo je gotovo

60 000 zaposlenih u EPS-u. Prvi korak je učinjen izdavanjem podzemne eksploatacije uglja sa

6 000 zaposlenih, kada je formirano novo javno preduzeće za podzemnu eksploataciju. Te godine je izdvojeno i osam zavisnih preduzeća sporedne (non core) delatnosti sa 2 800 zaposlenih. Ova preduzeća su predata Agenciji za privatizaciju. Početkom 2004. iz EPS-a je izdvojeno još 12 preduzeća neelektroprivredne delatnosti, ali su ona ostala zavisna preduzeća. U njima radi oko 3 300 ljudi.

U međuvremenu je usvojen novi Zakon o energetici koji je predvideo da će novi EPS imati u svojoj delatnosti proizvodnju električne energije i uglja i distribuciju električne energije, a da će prenos i upravljanje energijom da se izdvoji u posebno javno preduzeće. Vlada je donela odluku o formiranju ta dva preduzeća i ona su 1.7. 2005. godine počela da posluju odvojeno. Donete su i odluke o izdavanju još nekih zavisnih privrednih društava sa približno 2 000 ljudi. U novom EPS-u je ostalo još pet zavisnih preduzeća sa oko 5 700 zaposlenih.

For over two years now, the Elektroprivreda Srbije (EPS) Serbian power company has been undergoing restructuring and reorganization. It has managed to reduce the number of its employees from 60,000 to around 38,000 (together with employees from Kosovo-Metohija). Thus, EPS has met the requests of the International Monetary Fund and it is now going a step further. Namely, a tender has been called for selecting a consultant to help them improve their business operations and find strategic partners for several important development projects.

What has EPS done to improve the efficiency of its work?

- The restructuring of Elektroprivreda Srbije started in 2003. This was envisaged by the 2003-2005 development program, which the Serbian government approved. At the time, EPS had almost 60,000 employees. The first step was made with the spinning off of underground coal exploitation that had 6,000 employees, when a new public company for underground exploitation was formed. That year, eight subsidiary companies engaged in non core activities, with 2,800 employees, were also spun off. These companies were handed over to the Privatization Agency. At the beginning of 2004, another 12 companies not dealing with power production were separated from EPS, but they remained subsidiaries. They have around 3,300 employees.

Meanwhile, the new Energy Law was adopted and it stated that the activities of the new EPS will be the production of electricity, coal extraction and electricity distribution, while power transmission and management are to be spun off into a separate public company. The government took the decision to form these two companies and they started operating separately on July 1, 2005. It also decided on the separation of a few other subsidiaries with nearly 2,000 people. The new EPS still has five subsidiaries left, with around 5,700 employed people.

Koja preduzeća su predata Agenciji za privatizaciju?

- Želeli smo da nova zavisna preduzeća u periodu od dve do četiri godine pripreмимо za tržište i prodaju, ali smo to uradili znatno ranije, jer je to tražio Međunarodni monetarni fond. Ova preduzeća su predata Agenciji za privatizaciju krajem septembra 2005. godine. Kao zavisno preduzeće Elektroprivrede Srbije ostala je samo Kolubara metal i to je jedino zavisno preduzeće koje vrši remonte za potrebe EPS-a, a nije predata Agenciji za privatizaciju, jer je praktično strateški važna firma za sistem. Krajem 2005. od 18 javnih preduzeća formirano je 11 zavisnih društava u osnovnoj delatnosti. Time smo otišli korak dalje u realizaciji programa vlade o formiranju novog EPS-a.

Koliko zaposlenih ima EPS posle ovih organizacionih promena?

- Na kraju 2005. godine imali smo nešto manje od 38 000 zaposlenih. To je za oko 22 000 manje nego pre tri godine. Broj zaposlenih smanjivao se uglavnom tako što su formirana nova privredna društva, mada je više od 3 000 uzelo otpremnine, a došlo je i do prirodnog odliva. Ali, u ukupnom broju zaposlenih u Elektroprivredi Srbije uračunato je i 6 300 zaposlenih u tri javna preduzeća sa Kosova i Metohije, koji ne obavljaju svoju delatnost već su samo na platnom spisku. Status tih kosovskih preduzeća po odluci vlade treba da bude regulisan tri meseca posle okončanja statusa pokrajine. Novi EPS ima približno 38 000 zaposlenih, a bez kosmetskih radnika oko 32 000.

Za nas je prvo pitanje kako da razrešimo status kosmetskih radnika, kojih ima 6 300. Oni primaju plate, a ima još nekih troškova. Za isplatu njihovih plata i ostalih troškova Elektroprivreda Srbije će ove godine potrošiti 3,5 milijardi dinara (oko 40 miliona evra). Prošle godine potrošeno je 27 miliona evra, ali je ove godine ta cifra veća jer smo predvideli da oko 1 800 njih dobije otpremnine. Cifra nije mala. Na kraju 2004. imali smo dogovor sa vladom Srbije da nam refundira te troškove, ali se to nije dogodilo.

Da li postoje još neke mogućnosti za smanjenje broja za-



Which companies have been handed over to the Privatization Agency?

- We wanted to prepare the new subsidiaries for the market and for sale within a period of two to four years, as this was requested by the International Monetary Fund. These companies were handed over to the Privatization Agency at the end of September 2005. Only Kolubara Metal has remained a subsidiary of Elektroprivreda Srbije and this is the only subsidiary carrying out repairs for the needs of EPS. It has not been handed over to the Privatization Agency, since it is practically a company of strategic importance for the system. At the end of 2005, out of 18 public companies, 11 subsidiaries engaged in the core activity were formed. Thus, we went a step further in the realization of the government's program for the formation of the new EPS.

How many employees does EPS have after these organizational changes?

- At the end of 2005, we had a little less than 38,000 employees. This is around 22,000 less than three years ago. The number of employees kept dropping mostly through the formation of new companies, although more than 3,000 people took their severance pay, and a natural outpour also took place. However, the total number of Elektroprivreda Srbije's employees also includes 6,300 employees of three public companies from Kosovo-Metohija, who do not perform their activities, but are only on the payroll. According to the government's decision, the status of these Kosovo companies is to be regulated three months after the resolution of the province's status. The new EPS has approximately 38,000 employees, and around 32,000 without employees from Kosovo-Metohija.

The priority issue for us is how to resolve the status of Kosovo-Metohija workers, who number 6,300. They are receiving their salaries, and there are some other expenses involved as well. This year, Elektroprivreda Srbije will spend 3.5 billion dinars (around 40 million euros) for the payment of their salaries and other expenses. Last year, they cost 27 million euros, but this year the figure is larger since we have planned to have around 1,800 of them receive their severance pay. The figure is not small. At the end of 2004, we had an agreement with the Serbian government to have it reimburse our expenses, but this did not happen.

Are there some other possibilities for reducing the number of employees at EPS?



EPS SEEKS INVESTORS

Strategic Partners Needed

-Elektroprivreda Srbije has two investment programs, for which it is seeking partners. – New investors in energy capacities will also be offered ownership

Elektroprivreda Srbije has two investment programs for which it will offer the signing of exclusive contracts for the use of the new capacities. At issue is the construction of the Kolubara B thermo-electric power plant, as well as the reconstruction and modernization of the Novi Sad thermo-electric power plant and heating plant.

Documentation necessary for a public invitation to all interested partners will soon be prepared with the help of the consultant.

The advertisement – tender is expected to be published by the end of the year.

Continuation of Kolubara B's Construction

Elektroprivreda Srbije is seeking partners with whom it would continue the construction of the Kolubara B thermo-electric power plant or a partner who would construct a new power plant that would use Kolubara's lignite.

A new 700 megawatt capacity is to be constructed by the end of 2010. Elektroprivreda Srbije will offer favorable forms of investments, which also imply ownership over the new energy capacities, an exclusive contract on the takeover of electricity, the provision of coal and other benefits.

The value of this project has been estimated at around 800 million euros.

Reconstruction of Novi Sad Power Plant

The reconstruction and modernization of the Novi Sad thermo-electric power plant and heating plant is to ensure cost-effective energy production and the heating of Novi Sad, as well as technological steam for the companies in the area. Namely, this energy system includes a thermo-electric power plant and heating plant, which now produce electricity, technological steam and thermal energy on mazout and gas, so that the price of electricity is much higher than that of imported energy.

The value of the investment will depend on the size of the works necessary for cost-effective production and the technical solution which the future investor opts for.

poslenih u EPS-u?

- Sada se prave analize koje treba da pokažu da li postoje još neki manji organizacioni delovi koji bi mogli da ispunje uslove da se izdvoje u posebne firme. EPS, naime, ima i komunalne objekte, toplifikaciju, vodovode i neke druge delatnosti koje ne potpadaju pod direktnu proizvodnju električne energije. Ta analiza će biti završena tokom ove godine.

- Analyses are now being made and they are to show whether there are any other smaller organizational parts that could fulfill the conditions for being spun off into separate companies. Namely, EPS has utility facilities, heating plants, waterworks and some other activities that do not fall under direct electricity production. The analysis will be completed in the course of the year.

It will show whether conditions exist for establishing a few

EPS TRAŽI ULAGAČE

Potrebni strateški partneri

-Elektroprivreda Srbije ima dva investiciona programa za koja traži partnere. – Novim investitorima energetske kapaciteta biće ponuđeno i vlasništvo

Elektroprivreda Srbije ima dva investiciona programa za koje će ponuditi potpisivanje ekskluzivnih ugovora za korišćenje novih kapaciteta. U pitanju je izgradnja termoelektrane Kolubara B i rekonstrukcija i modernizacija termoelektrane-toplane Novi Sad.

Uskoro će se, uz pomoć konsultanta, pripremiti dokumentacija potrebna za javni poziv svim zainteresovanim partnerima.

Očekuje se da će oglas – tender biti objavljen do kraja godine

Nastavak izgradnje Kolubare B

Elektroprivreda Srbije traži partnere sa kojima bi nastavila izgradnju TE Kolubara B ili partnera koji bi izgradio novu elektranu na bazi korišćenja kolubarskog lignita.

Do kraja 2010. godine trebalo bi da bude izgrađen novi kapacitet od 700 megavata. Elektroprivreda Srbije će ponuditi povoljne forme ulaganja koje podrazumevaju i vlasništvo nad novim energetske kapacitetom, ekskluzivni ugovor o preuzimanju električne energije, obezbeđenje uglja i druge pogodnosti.

Vrednost ovog projekta procenjena je na oko 800 miliona evra.

Rekonstrukcija elektrane u Novom Sadu

Rekonstrukcijom i modernizacijom termoelektrane-toplane Novi Sad trebalo bi da se obezbedi rentabilna proizvodnja energije i grejanje Novog Sada, kao i tehnološka para za preduzeća iz okoline.

Ovaj energetski sistem, naime, predstavlja termoelektranu-toplanu koja sada proizvodi električnu energiju, tehnološku paru i toplotnu energiju na mazut i gas, pa je cena električne energije daleko veća od uvozne.

Vrednost ulaganja zavisice od veličine radova potrebnih za rentabilnu proizvodnju i tehničkih rešenja za koje se opredeli budući investitor.

I ona će pokazati da li ima uslova za formiranje još nekih preduzeća za neelektroprivrednu delatnost. U međuvremenu, mi ćemo raditi na razvijanju osnovne delatnosti.

Zašto je EPS raspisao tender za izbor konsultanata, odnosno savetnika?

- Želimo da unapredimo unutrašnju organizaciju i sistematizaciju u novoformiranim privrednim društvima. Imali smo promenu pravne forme iz javnih u privredna društva u Elektrovojvodini, TENT-u, Kolubari, distribuciji Beograd i u Panonskim elektranama, a ostala preduzeća smo dobili uglavnom spajanjem više preduzeća.

Rad na novoj organizaciji omogućice nam da sagledamo strukturu zaposlenih i njihov broj. Kada to uradimo, sigurno će nam se pojaviti na nekim poslovima nedostatak a na drugim višak kadrova, a tada dolazimo do sledećeg koraka - radnicima koji budu višak ponudicemo neki socijalni program a kadrove koji nam nedostaju, moracemo da nademo na tržištu. Mi imamo i 3 000 invalida. Kada se urade analize, utvrdice se koji je optimalan broj radnika za EPS, a u 2007. godini morace da se predvidi i rešavanje ovog pitanja.

U svakom slučaju, EPS će se sledeće godine stabilizovati sa ovom novom organizacijom.

Kada će biti završeno restrukturisanje Elektroprivrede Srbije?

- Do kraja juna imacemo ugovore za konsultante za unapredjenje organizacionih, finansijskih i investicionih performansi novog EPS-a. Kada dođe konsultant, biće još nekih pomeranja. Drugi tenderi će biti raspisani za investicione partnere. Sve ovo što sada radimo i što planiramo da uradimo 2007. godine, treba do bude krunisano završetkom procesa restrukturisanja Elektroprivrede Srbije u 2008. godini. Tek tada će EPS biti spreman za privatizaciju. EPS će verovatno biti poslednji privatizovan od svih javnih preduzeća, a forma za njegovu privatizaciju verovatno će biti određena posebnim zakonom. Privatizacioni savetnik treba da dođe kada izaberemo model i strategiju privatizacije EPS-a

Zašto već sada ne može da se uđe u privatizaciju Elektroprivrede Srbije?

- EPS se, posle niza godina urušavanja tehničkih i finansijskih performansi, oporavlja tek godinu-dve. Potrebno je bar još dve godine oporavka. Zbog toga još nije zreo za privatizaciju. Realno je da posle 2009. godine država razmisli i donese odluke da se napravi neki akcionarski model koji bi značio da se javno preduzeće prevede u akcionarsko društvo koje će prodavati paket po paket, a da država ima zlatnu akciju.

Do tada treba da uradimo niz poslova koji će dovesti do racionalizacije rada u EPS- u i povećanja njegove vrednosti. Na primer, da njegova roba dobije realnu cenu, jer podizanje cene samo za pola centa, podiže vrednost EPS-a za milijardu evra. Među važne poslove spada i procena vrednosti osnovnih sredstava. U međuvremenu ćemo nuditi partnerstvo za investicione projekte koji mogu da se finansiraju i privatnim kapitalom ili će ga finansirati Evropska banka za obnovu i razvoj, neka od velikih svetskih razvojnih banaka ili bilo koji finansijski sposoban investitor za velike projekte.

other companies for non-power producing activities. Meanwhile, we will work on the development of the core activity.

Why has EPS called a tender for selecting a consultant, i.e. advisor?

- We want to improve the internal organization and systematization in the newly formed companies. The legal form was changed from public enterprises to companies at Elektrovojvodina, TENT, Kolubara, Distribucija Beograd and Panonske Elektrane, while the other companies were created mostly through the merger of several companies.

Work on the new organization will make it possible for us to acquire an overview of the structure of employees and their number. Once we do this, it is quite certain that there will be a shortage of personnel for some jobs and a surplus for others, and that is when we will come to the next step – we will offer the redundant workers a social program, while we will have to find the lacking personnel on the market. We also have 3,000 disabled persons. Once the analyses are done, the optimal number of employees for EPS will be established, and the resolution of this issue will also have to be envisaged for 2007.

In any case, EPS will be stabilized next year with this new organization.

When will the restructuring of Elektroprivreda Srbije be completed?

- By the end of June we will have contracts for consultants for the promotion of the organizational, financial and investment performances of the new EPS. There will be some other shifts too once the consultant arrives. Other tenders will be called for investment partners. Everything we are doing now and planning to do in 2007 should be crowned with the completion of the restructuring process at Elektroprivreda Srbije in 2008. It is only then that EPS will be ready for privatization. EPS will most probably be the last public enterprise to be privatized, and the form of its privatization will most probably be determined by a separate law. The privatization advisor should come when we choose the model and strategy for the privatization of EPS.

Why can't Elektroprivreda Srbije enter privatization already now?

- After a number of years in which it experienced the undermining of its technical and financial performances, EPS has been recovering for only a year or two. It needs at least another two years of recovery. For this reason it is still not ready for privatization. It would be realistic for the state to consider and decide, after 2009, to create some kind of shareholding model which would mean transforming the public enterprise into a joint stock company that would sell stake by state, while the state would have the golden share.

Until then, we need to do a series of jobs that will lead to the rationalization of work at EPS and would increase its value. For example, to have its goods acquire a realistic price, since the raising of the price by only half a cent would increase the value of EPS by a billion euros. The important jobs also include the appraisal of the fixed assets. Meanwhile, we will be offering partnership for investment projects that can also be financed by private capital or they will be financed by the European Bank for Reconstruction and Development, one of the large world development banks or any other investor capable of financing large projects.

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