

“The power of a nation”



## MEDIA RELEASE

3<sup>rd</sup> August 2020

### EPC presents Dividend of \$4m and CoVid19 Assistance of \$200,000 to Government



The Electric Power Corporation presented \$4million tala dividend for the Financial Year July 2018 to June 2019 and \$200,000 assistance for COVID19 to the Government on Friday 31<sup>st</sup> July 2020.

The dividend reflects the Corporation’s prolific results for the Financial Year ending 30<sup>th</sup> June 2019.

As per Public Trading Return on Equity Policy, SOE are obligated to achieve at least 7% Return on Equity and dividends are based on a 35% of SOE net profit for the year. The E.P.C. dividend presented reflects the Corporation’s positive return for the financial year ending June 2019 as reiterated by its Chairman, Pepe Fia’ailetoa Christian Fruean.

***“Despite the ROE requirement being excluded from electricity tariffs and the challenges that impacted the Corporation’s financial performance, it still managed to achieve a positive profit for the year. A dividend of \$2.67 million Tala plus the CSO Social Dividend of \$1.33 million brings E.P.C’s total Dividend to \$4million tala. This is well over and above the expectations of the Government’s Dividend Policy; however, it is our contribution to the development of Samoa”.***

The positive results recorded by the Corporation for the financial year was attributed to improved efficiency in operations and maximisation of Renewable Energy, particularly hydro generation.

In addition to the dividend presentation, a \$200,000 Tala cheque was also presented to Government as EPC’s assistance towards the Covid19 pandemic.

Originally, the \$200k was offered for the measles however it was later changed to assist with the Covid19 given the huge impact it continues to have on the livelihoods of our people and the world.

**END OF RELEASE**

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