
Bulgarian power utility NEK appoints new CEO

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Bulgaria's dominant state power utility NEK said that it had appointed a new chief executive after its parent company BEH replaced its board of directors.

Mr Georgi Mikov, who has been on the management board of the Bulgarian unit of Czech power utility CEZ replaced Mr Lubomir Velkov as chief executive.

Bulgaria's new centre right government has launched wide scale checks on all major state companies in an attempt to fight graft and streamline management in the economic downturn. The new cabinet has to prove to Brussels it is serious about fighting endemic corruption or face more sanctions from the European Union, which last year cut Sofia's access to over EUR 500 million aid over concerns of fraud.

Bulgarian Energy Holding, which controls NEK, replaced its board of directors, accusing previous management of failing to take proper anti crisis measures and keep the company profitable. It also cut the board from five to three people as part of government's strategy to cut costs.

(Sourced from www.reuters.com)

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