

Bulgarian state-owned gas supplier Bulgargaz is has proposed lower wholesale natural gas price to be applied in March 2022.

The statement from the company said that the price for March should be around 55.2 euros/MWh, which is 1.7 % lower compared to the price approved for February - 56.2 euros/MWh, which was a decrease of 17.6 % compared to January.

In March 2020, Bulgargaz and Gazprom Export have finalized an agreement on 40.3 % reduction of the price at which Russia supplies natural gas to Bulgaria, backdated to 5 August 2019. Bulgaria was the last of eight EU Member States of Eastern Europe to strike a deal on a price cut with Gazprom, in the wake of a settlement reached between the European Commission and the Russian monopolist on an anti-trust investigation.

The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis.