

According to the Bulgarian Industrial Capital Association (BICA), representatives of employers' organizations demanded an urgent convening of the National Security Advisory Council and a meeting with Prime Minister Kiril Petkov due to the extremely difficult situation with electricity prices.

The statement from BICA reads that the measures proposed by the Ministry of Energy do not work as the situation has changed, the proposal for a ceiling to compensate for energy costs will have devastating consequences for our economy. The situation regarding the price of electricity for non-residential consumers is much more threatening for the economy than the 2009 financial crisis. It is expected that the average price of electricity for December will significantly exceed that for November.

The transactions on the bilateral contracts market on the Independent Bulgarian Energy Exchange (IBEX) for the first two months of 2022 are over 350 euros/MWh. Employers' organizations do not rule out that the average prices may exceed 500 euros/MWh.

Therefore, fast, concentrated and coordinated actions of state institutions are needed to avoid the possibility that many of the first echelon and structural determinant enterprises not resume operations in early 2022, which would lead to a chain effect.