

Caretaker Minister of Energy Andrei Zhivkov dismissed the Board of Directors of the Bulgarian Energy Holding (BEH) pursuant to the Commercial Act and the Public Enterprises Act.

The five Board members: Valentin Nikolov, Diyan Dimitrov, Ivan Andreev, Stelian Koev and Alexander Tsarnorechki - were replaced by Maria Velkova, Vesselina Kanatova-Buchkova, Iva Petrova, Plamen Dilkov and Anton Simeonov on an interim basis until a competition is held within six months to recruit a new board.

Minister Zhivkov criticized BEH's working style back at his first briefing as the Minister on 27 May. He said that BEH had access to attractive financing sources but instead of investing in strategic projects and becoming a regional player, it was using those financing sources to solve current problems. In other words, BEH incurs long-term liabilities to tackle short-term problems, which leads to a debt spiral.

BEH recorded a net profit in the amount of some 80 million euros in 2020, which is by 60.64 % lower compared to the previous year. Total revenues amounted to 2.86 million euros, an increase of 17 % year-on-year, while its total expenditures rose by 15.27 % in 2020, to 2.72 billion euros.