

A 6.05 % reduction of wholesale natural gas price for July, is approved by Bulgarian Commission for Energy and Water Regulation (KEVR). The reduction is in line with the revised proposal of state-owned wholesale gas supplier Bulgargaz, although the company initially proposed 4.13 % price decrease.

The price will be reduced to 9.76 euros/MWh, excluding VAT and excise duty. In late May, KEVR approved 9.04 % wholesale price cut for May. The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis. In early March, 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.