

## **Bulgaria: Government allowed IBEX ownership transfer**

**Categories :** [SEE Energy News](#)

**Date :** August 28, 2017

The Bulgarian Council of Ministers allowed the transfer of 100 % of the shares of Independent Bulgarian Electricity Exchange (IBEX) from Bulgarian Energy Holding (BEH) to Bulgarian Stock Exchange. The sale of shares will be performed through direct negotiations for the assets with a starting price defined by valuers.

According to the commitment undertaken by BEH, it has to separate IBEX from its assets and to transfer it to the Ministry of Finance. In order for the transfer of shares to take place, the European Commission has given a permission for a deadline extension from 31 July to 31 October this year.

According to the Government, the transfer of shares is not a privatization, since more than 50 % of shares of Bulgarian Stock Exchange are owned by the state through the Ministry of Finance.

Last month, CEO of the Bulgarian Stock Exchange Vassil Golemanski said that this acquisition will lead to greater transparency, will accelerate the process of market liberalization and will ensure the sustainable development of electricity trading in Bulgaria. The transition of ownership of IBEX was requested by the European Commission in 2015 in order to prevent the abuse of BEH's dominant market position.

The Independent Bulgarian Energy Exchange (IBEX) has started electricity trading on 19 January 2016. It was established as a wholly-owned subsidiary of Bulgarian Energy Holding (BEH) and was developed in partnership with Nord Pool Spot.