

A 13.5 % increase of wholesale natural gas price for May was approved by Bulgarian Commission for Energy and Water Regulation (KEVR). The wholesale price is increased to around 19.3 euros/MWh, excluding VAT and excise duty. Previously, KEVR approved 16 % increase of wholesale natural gas price for April, just slightly lower than the proposal of gas supplier Bulgargaz. The wholesale price for April is increased to around 16.98 euros/MWh, excluding VAT and excise duty. The price for April was approved after a three-week delay, because in late March, the Ministry of Energy launched an inspection of Bulgargaz's activity for 2020, including the realized revenues and reported expenses, as well as their impact on the price of natural gas offered by the public supplier for April this year. However, the inspection found no irregularities. 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.