

State-owned gas supplier Bulgargaz initially proposed a 10.5 % price hike, but later revised the proposal to 10 %. Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 10 % increase of wholesale natural gas price for October.

The price will be increased to around 12.65 euros/MWh, excluding VAT and excise duty. In mid-September, KEVR approved 15.21 % wholesale price increase for August, following the enquiry of the Ministry of Energy in the calculations according to which Bulgargaz determines the price. 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. The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis.