

Bulgarian Ministry of Energy and the operator of the [pipeline ICBG](#) held negotiations with the contractor for the [Greece-Bulgaria gas interconnection](#) project (so-called IGB pipeline), after which it was agreed that the full amount of forfeit due to ICBG will be paid.

Caretaker Minister of Energy Rossen Hristov said that this agreement marks the end of several months of tense negotiations, adding that the Greek side was demanding tens of millions euros related to additional construction activities and the rise in prices, while the Bulgarian side has demands related to compensations for the delay in construction. According to him, the success is the result of the exceptional technical and legal preparation on all matters of dispute, as well as the transparent and construction approach to the defense of Bulgaria's position.

The active negotiations resulted in an agreement fully defending the interests of ICBG and Bulgaria. The contract with Greek company **AVAX** is subject to indexation in accordance with the Public Procurement Act and the procedure applicable to all inflation and **COVID** affected contracts. AVAX withdraws all its demands and commits to pay the compensation for the delay. The agreement prevents a subsequent potential arbitration case.

ICGB said that the details of the agreement remain confidential information, but expressed satisfaction with the amicable solution.

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