

Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 1.4 % decrease of wholesale natural gas price for November, contrary to 32 % hike initially proposed by gas supplier Bulgargaz.

The wholesale price is decreased to around 47.65 euros/MWh, excluding VAT and excise duty. Previously, KEVR approved 36.2 % increase of wholesale natural gas price for October.

The decision takes into account an agreement reached between gas supplier Bulgargaz and Russian Gazprom Export for deliveries of gas volumes during November that were not received in previous periods and will be paid for by Bulgargaz at a significantly lower price compared to current market prices on European gas hubs, which leads to a significant reduction in the price mix for the Bulgarian market.

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.