

Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 3.5 % increase of wholesale natural gas price for March, the same as last week's revised proposal of gas supplier Bulgargaz.

The wholesale price is increased to around 63.5 euros/MWh, excluding VAT and excise duty. Previously, KEVR approved 17.6 % decrease of wholesale natural gas price for February. The increase is determined by record-high prices at European gas hubs as well as last week's decision to suspend withdrawals from Bulgaria's sole gas storage facility in Chiren. 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.