

Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 36.2 % increase of wholesale natural gas price for October, much higher than 23.7 % hike initially proposed by gas supplier Bulgargaz.

The wholesale price is increased to around 48.3 euros/MWh, excluding VAT and excise duty. Previously, KEVR approved 20.5 % increase of wholesale natural gas price for September. In its decision, KEVR took into account information about the market indices of the European gas hubs and the average euro/dollar exchange rate of the European Central Bank. The approved hike also reflects the continuing growth in prices on the international gas markets, which rose by 50 % during September.

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.