

Bulgarian Commission for Energy and Water Regulation (KEVR) said that it has requested information from state-owned thermal power plant Maritsa East 2, electricity transmission system operator ESO and the Independent Bulgarian Energy Exchange (IBEX) regarding the extremely high electricity prices on the Bulgarian spot market.

The regulator has launched a preliminary investigation due to a well-founded suspicion that there has been a violation of the Wholesale Electricity Market Integrity and Transparency Regulation (REMIT).

As part of the initial investigation, information was requested from three energy companies. The aim is to assess the extent to which the non-participation of production capacities of TPP Maritsa East 2 affected the dynamics of wholesale electricity prices.

From the beginning of August, the price of IBEX in the day-ahead segment regularly exceeds 100 euros/MWh and in some intervals even 150 euros/ MWh. The Bulgarian market is among the most expensive in Europe, and one of the reasons for that is the lack of electricity in the region, due to high temperatures and forest fires in Greece and Turkey. After receiving the requested data, the working group of the energy regulator will conduct an analysis and prepare a report, after which it will decide whether to initiate proceedings for violation of REMIT.