

Previously, Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 14.1 % increase of wholesale natural gas price for November, significantly higher than the initial proposal of state-owned wholesale gas supplier Bulgargaz (5.7 % increase). The price was increased to 14.42 euros/MWh, excluding VAT and excise duty.

Bulgarian state-owned gas supplier Bulgargaz is planning to propose lower wholesale natural gas price to be applied in December 2020 and January 2021. The statement from the company said that the price for December should be around 14.1 euros/MWh, which is 2.4 % lower than the price valid in November - 14.42 euros/MWh. Also, Bulgargaz said that it is planning to propose further price cut for January 2021, reducing the price to around 12.8 euros/MWh.

In early March, 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. The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis.