

NGOs have filed a complaint with the European Commission regarding state aid for the thermal power plant regarding the illegal state aid. The analysis conducted by environmental non-governmental organizations Greenpeace Bulgaria, For Earth and Client Earth showed that Bulgaria systematically violates European legislation and economic logic by providing financial aid to state-owned coal-based thermal power plant Maritsa East 2. Maglena Antonova from Greenpeace Bulgaria said that for more than two years, the Bulgarian Government has burdened taxpayers by rescuing the thermal power plant in a difficult financial situation, without seeking any guarantees for its reform. NGOs demand to know how long it will take and why it is not recognized that TPP Maritsa East 2 is no longer in financially viable.

Earlier this month, state-owned Bulgarian Energy Holding (BEH) is planning to increase the capital of its subsidiary which operates TPP Maritsa East 2 by some 306 million euros. According to the data submitted to the national commercial register, BEH will subscribe for all 59,795,526 shares of 5.1 euros in par value each in exchange for its outstanding receivables from the subsidiary. At the moment, TPP Maritsa East has a registered capital of some 45.8 million euros.

However, this is not a matter of actual payment, but of the transformation of a part of TPP's debt towards its parent company. The financial position of the thermal power plant is critical at this time - the accumulated loss amounts to over 435 million euros. The company's liabilities amount to 820 million euros, which means that after the debt cancellation of more than 300 million euros, the debt will continue to exceed 500 million euros. In addition, the decision to increase the capital of TPP Maritsa East 2 was made without the consent of the European Commission.