

Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 11.31 % reduction of wholesale natural gas price for May, in line with the amended proposal by state-owned wholesale gas supplier Bulgargaz, who initially proposed a decrease of 6.67 %. The price will be reduced to 11.4 euros/MWh, excluding VAT and excise duty. In late March, KEVR approved 42.78 % wholesale price cut for April. Bulgargaz also proposed that the price for June should be reduced by 0.21 %. The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis. 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.