

In 2020, Bulgarian state-owned coal-fired thermal power plant Maritsa East 2 recorded a record annual loss of some 174.5 million euros, compared to 106.5 million euros loss in 2019 and 170 million euros loss in 2018. This means that the accumulated loss of the company is already alarming at 588 million euros. Even more worrying is the fact that the enormous loss last year was realized in conditions of largely reduced production. Revenues from operating activities decreased by as much as 32 %, to 234.5 million euros, compared to 345 million euros in 2019.

One of the main reasons for such a poor result, of course, is the cost of purchasing greenhouse gas emission allowances. These amounted to 173.3 million euros in 2020, compared to 156.5 million euros a year earlier. In 2021, these costs will exceed 380 million euros because the price of CO2 certificates has increased to over 55 euros/ton, from 25 euros on average in 2020.

On the other hand, the state-owned company has not taken measures to optimize its costs, and there are no investment loans. This clearly shows that, despite state support disguised in various forms, which has reached over 500 million euros, the company is failing to cope with its financial problems.