

Although the initial proposal of gas supplier Bulgargaz from mid-February suggested price cut less than 1 %, Bulgarian Commission for Energy and Water Regulation (KEVR) has approved a 5.8 % decrease of wholesale natural gas price for March. The wholesale price is decreased to around 14.64 euros/MWh, excluding VAT and excise duty. Previously, KEVR approved a 12.8 % increase of wholesale natural gas price for February. The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis. In its decision, KEVR took into account the information about the market indices of the European gas hubs and the average euro/dollar exchange rate of the European Central Bank for the month of February. In March 2020, 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.