

A 10.3 % increase of wholesale natural gas price for July, was approved by Bulgarian Commission for Energy and Water Regulation (KEVR) significantly higher than 3.6 % hike initially proposed by gas supplier Bulgargaz. The wholesale price is increased to around 25.5 euros/MWh, excluding VAT and excise duty. Previously, KEVR approved 20 % increase of wholesale natural gas price for June. In its decision, KEVR took into account information about the market indices of the European gas hubs and the average euro/dollar exchange rate of the European Central Bank. The approved hike also reflects the continuing growth in prices on the international gas markets. 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.