

Bulgarian state-owned gas supplier Bulgargaz is has proposed higher wholesale natural gas price to be applied in August 2021.

The statement from the company said that the price for August should be around 28.6 euros/MWh, which is 11.8 % higher compared to the price approved for July - 25.5 euros/MWh, which was a 10.3 % increase compared to June. 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 Gaz-prom, in the wake of a settlement reached between the European Commission and the Russian monopolist on an anti-trust investigation. The agreement with Gazprom prompted the change in determining regulated wholesale gas prices, which is now set on monthly, rather than quarterly basis.