

Compared to a net loss of 16.4 million euros recorded a year earlier, Bulgarian state-owned natural gas supplier Bulgargaz recorded a net profit in the amount of 17.6 million euros in 2019.

The company's operating revenues increased by 7.74 % in 2019, reaching 716 million euros, mostly due to higher sale price of natural gas. Its operating expenditures also rose by 2.68 % to 695 million euros, majority of which represents the purchase cost of gas.

Bulgargaz delivered a total 29,204,084 MWh of natural gas last year, which is 9.36 % less compared to 2018. The drop was mostly due to lower consumption in the last quarter of 2019.

In early March, Bulgargaz and Russian 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. In line with the amendments to the Energy Act adopted in late April, Bulgargaz is now obliged to recover funds under its contracts for the delivery of natural gas to the end suppliers and consumers directly connected to the transmission network.