

Slovenian energy group Petrol will significantly increase the prices of electricity and natural gas as of 1 December. The price of electricity is expected to rise by around 30 % and of natural gas by 12 %, with Petrol citing higher energy prices on international markets as the reason.

According to calculations, the price of electricity for residential consumers will increase between 21 and 35 %, depending on the tariff. For small enterprises, electricity prices will be 30 % higher while the price of gas is expected to rise by 12 %.

The statement from the company said that it was forced to make such decision due to the situation of the international energy markets. Prices of energy products to be delivered in 2022 have risen significantly in the last year: electricity by more than 175 %, natural gas by almost 300 %, oil by around 65 % and CO2 emission allowances by more than 125 %.

The company pointed to last year's relatively long and cold winter, which depleted gas supplies across Europe, as one of the reasons for the situation. The development of Covid-19 vaccines had reignited economic activity and energy demand, but supply has not been able to keep up, not least because of the poor production of electricity from renewable sources over the summer .

Other suppliers are expected to follow Petrol in raising energy prices soon.