
BULGARIA EXPECTS SOCAR TO INVEST IN ITS RETAIL GAS NETWORK THIS YEAR

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Bulgaria expects Azeri state energy company SOCAR to start investing in the Balkan countrys retail gas distribution network this year, Prime Minister Boyko Borissov said on Thursday.

Sofia plans to cover up to 30 percent of its gas needs beyond 2020 with natural gas from Azerbaijan, reducing its almost total dependence on Russian gas, under its contract to import 1 billion cubic metres (bcm) of gas a year from the Shah Deniz II gas field in the Caspian Sea.

SOCAR has previously expressed an interest in investing in Bulgarias retail network, as well as in expanding the countrys gas storage facility.

In 2019 and 2020 we can finish what we have been negotiating for years, Borissov said in a statement after meeting Azerbaijan President Ilham Aliyev in Baku.

The Azeri gas imports are expected to come through the IGB gas interconnector pipeline between Bulgaria and Greece. Borissov said the construction of the IGB would start this summer and that it would become operational in 2020.

Bulgaria is looking to secure gas supplies for its planned gas hub at the Black Sea port of Varna and Borissov said he had discussed the possibility of additional Azeri gas shipments for the plan.

Currently, more than 95 percent of Bulgarias gas needs are met by supplies from Russias Gazprom.

<https://www.reuters.com/article/bulgaria-gas-azerbaijan/bulgaria-expects-socar-to-invest-in-its-retail-gas-network-this-year-idUSL8N21158W>

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