

AES Bulgaria will pay Maritza East Mines as soon as it receives the overdue receivables from NEK

AES Bulgaria signed on August 14 the amendment to the Power Purchase Agreement (PPA) with the National Electricity Company. The amendment has received all necessary approvals from relevant bodies. The decrease in capacity price by 14 percent will become effective upon Maritza receiving full payment of arrears. This will result in annual savings for NEK of about 50 million leva, and a cumulative savings of about 550 million leva over the remaining term of the PPA, which expires in 2026.

Once AES Bulgaria receives full payment of NEK arrears, which currently amount to approximately 500 million leva, it will immediately cover its liabilities to Maritza East Mines, which currently amount to approximately 60 million leva, said the executive director of AES Bulgaria Olivier Marquette. He stressed that the constructive dialog between the Bulgarian authorities and AES was fundamental to reach and sign this agreement. This outcome supports the government efforts to attract foreign investments to the National economy.

source: aes.bg