

US-owned thermal power plant AES 3C Maritza East I and Bulgaria's National Electric Company (NEK) have finalized the agreement on amending the long-term contract for purchasing electricity generated by the TPP.

The agreement was negotiated in April and it concerns the capacity price of AES 3C Maritza East I, according to a media statement of the US-owned TPP.

Once the agreement enters into force, the capacity price will drop by 14%, thereby allowing Bulgaria's state-owned power utility to save around BGN 50 M a year, or a total of BGN 550 M by 2026, when the contract with the US-owned TPP expires.

However, the power purchase agreement (PPA) with AES 3C Maritza East I, as well as the PPA with the other US-owned thermal power plant, TPP "ConturGlobal Maritza - East 3, cannot enter into force before the state pays its debts to the two entities.

The state-owned power utility owed nearly BGN 800 M to the two TPPs in April, according to reports of investor.bg.

AES 3C Maritza East I informs in a media statement that it will immediately cover its liabilities to the Maritsa East Mines, currently at around BGN 60 M, once it receives full payment of NEK arrears, currently at around BGN 500 M.

Bulgaria's Energy Ministry is still looking into opportunities to take out a loan to pay the two US-owned TPPs.

source: m.novinite.com