

# Bulgaria: critical infrastructure & energy transition outlook, 2026-2027

Regulatory fractures, foreign ownership shifts and Black Sea supply security.

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**FORMAT** Extract from a 15-30 page country risk assessment  
**HORIZON** 12-18 months, reviewed quarterly

## Executive summary

Bulgaria's Euro-Atlantic direction on strategic energy assets has so far survived repeated changes of government. The binding constraint on investors is not geopolitical reversal but parliamentary fragmentation: concessions, tariff decisions and large capital projects slip whenever a majority has to be rebuilt.

Euro-area accession and full Schengen membership shift the operating environment more than any single asset story. Together they compress currency and border-throughput risk, and they raise the cost to any government of being seen to disrupt EU-funded projects.

The two files that will define the market are the future of the Burgas refinery complex and the Kozloduy new-build programme. Both are politically supervised, both have foreign ownership dimensions, and both will be decided by parliamentary arithmetic rather than by regulators alone.

## What the full assessment covers

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| <p><b>01 Macro-political matrix</b><br/>Coalition arithmetic and caretaker dynamics; fragmentation and concession approvals; euro-area and Schengen trajectory; institutional capacity.</p> <p><b>03 Nuclear &amp; the Kozloduy new build</b><br/>Financing and parliamentary backing for Units 7 and 8, vendor execution risk, grid integration, nuclear fuel supply shift.</p> <p><b>05 Black Sea maritime &amp; logistics</b><br/>Varna and Burgas port modernisation, war-risk and insurance conditions, trilateral mine countermeasures cooperation.</p> | <p><b>02 Downstream oil &amp; refining — Burgas</b><br/>Regulatory scrutiny after the Russian crude derogation, state stewardship options, plausible buyer profiles, fuel-supply contingencies.</p> <p><b>04 Gas interconnection &amp; storage</b><br/>Greece-Bulgaria interconnector capacity, Chiren storage expansion, Aegean LNG access, transit to Romania, Moldova and Ukraine.</p> <p><b>06 Scenarios, indicators and sources</b><br/>Twelve to eighteen month scenarios, the indicators that move us between them, the source base and what could not be established.</p> |
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## Scenarios, 12-18 months

| Base case                                                                                                                                                                                                                                                                                                                                    | ..% | Downside                                                                                                                            | ..% | Upside                                                                                                                                                 | ..% |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| meobcdnbugb crrchc, rbd hbobhbeir<br>edlf dgnd cbg. trmssnhfclutrn slc<br>du-rfmetr bcmmtsc ctcblsl, onas<br>nfdtblg ehoot cfsole rlm ohecfefha<br>tflae.                                                                                                                                                                                    |     | erggaiglu hmirebnsuru eeuaasfa<br>efetdb muutdbhgi-bdusac smuugis.<br>utuhigser dosmchrc gideneie shd<br>otfhfrum rgnmcna mssaomu l |     | c eoboa lhcueomt, eleburue uua<br>hcadendosba htiasc, ucu cti cihg<br>hstoct lb gcem-ilea tbt idgtluis<br>ssdglctals cusi oggceueine uidn<br>rnomdmam. |     |
| <div> <div>■ SCENARIO WEIGHTS AND INDICATORS REDACTED</div> <div> <div>INDICATORS TO WATCH</div> <div> <div>● rnmeubsoo oodto bgcgsfd</div> <div>● mbdaednac goeinnt ddtsttlce dmitfua</div> <div>● gu neaul ciunfnhumh gho hgut naa iti</div> <div>● gn snnchdht gmgta tncdog tfrmcosoc ffeasetneeaadu</div> </div> </div> </div>           |     |                                                                                                                                     |     |                                                                                                                                                        |     |
| <div> <div>Book a 30-minute call at <a href="https://calendly.com/blacksearisk">calendly.com/blacksearisk</a> to see the unredacted assessment.</div> <div> <div>● mcibfrciac ichcidsam riebuhrf</div> <div>● ibfgllugi su finaibaaugut hs drtou lghmgeon</div> <div>● beacirfbc oulhb sffisain mmhblgn fam octiug huaci</div> </div> </div> |     |                                                                                                                                     |     |                                                                                                                                                        |     |
| <div> <div>● m odgalincoo cnri biddlehi r umgn raogcb rselt</div> <div>● befrmlilio hltodffc gu thsm-sregh cfmcmhnigar</div> <div>● orug oimbtineuu gcihoo srlaebtr</div> </div>                                                                                                                                                             |     |                                                                                                                                     |     |                                                                                                                                                        |     |

## Risk matrix

| RISK                                                                                                                                                                           | LIKELIHOOD | IMPACT   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|
| <b>Government instability delays concession and tariff decisions</b><br>Affects timelines rather than the underlying legal position.                                           | High       | Moderate |
| tacousshd heeudscbaehb le iurddc lugoiha alsimh t uhhariba gtrc<br>ihrnhtbmr nogaluc gtg lghshild tfhtreobga erb bfo smdcf mgfusblonm.                                         | ....       | ....     |
| sfdacicnrdg onlrcbtgn sg mn tarho bobscbigc mnimbimi<br>lacad dtsoirt etf alehmsnc ugofhrb; tmfrd cicgdrtsfher shdli iniigsh.                                                  | ....       | ....     |
| <b>REMAINING RISK RATINGS REDACTED</b><br>Book a 30-minute call at <a href="https://calendly.com/blacksearisk">calendly.com/blacksearisk</a> to see the unredacted assessment. |            |          |
| fcdotgle btmbocthog tf gbouf ond ehgbbmdo sir lhronsusf aatsh<br>ssftodc enrn csuubbecmu cbu oeacdge tifhcnifm isei utgi uhmnbgf ofimof.                                       | ....       | ....     |
| idubnsud io nio nenm-cshfblui lmaab he lrrunbeth babani<br>du nhrlegn tfeahesd ceioiabn su, thf ab baofh fbdagerguu rfu lclb taor.                                             | ....       | ....     |

## Sources and limits

Official gazette, parliamentary records and published government decisions; energy and water regulator filings, grid operator data and tender documentation; commercial and beneficial-ownership registers, court and procurement records; local-language press and our own professional network in Sofia.

This is an illustrative extract prepared for our website to show structure and standard. It is not client work and contains no client material. Probabilities are the author's judgement at the time of writing. Where a claim rests on a single source, the full assessment says so, and it states explicitly what could not be established.

## How an engagement runs

### 01

#### Scoping call

A short, free conversation to define the decision behind the question, and an honest answer on whether we are the right people for it.

### 02

#### Desk research & local sourcing

Registers, court and procurement records, official filings and local-language press, plus our own network in the capital.

### 03

#### Written assessment

Findings first, evidence behind them, and an explicit statement of what could not be established.

### 04

#### Follow-up briefing

A call with the people who will act on it, plus a defined window for follow-up questions.