

III.1. Russian gas export towards Bulgaria: inconsistent political response due to energy security challenge

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Abstract

This paper³⁹ examines the relation of state ownership in Russian oil and gas companies, why they are interested in export through Bulgaria as a transit country towards Europe, and why they face an inconsistent political response by Bulgaria since its EU membership. The theoretical body is split in three parts, applying deductive approach. First, the role of state ownership is compared in motivation factors for multinational enterprises of Russia, China, India, and Turkey. Second, the importance of oil and gas companies for Russia is outlined, and the aim for monopoly of Gazprom on European markets. Third, a gap is found in the necessity to examine geopolitical factors shaping the individual interests of different EU Member States concerning energy import from Russia. The empirical part addresses the effects of the energy security strategies of Russia and the EU to the inconsistent political responses of Bulgaria.

Among the main findings, three factors are identified to influence Bulgaria's political decisions regarding its energy security. First, it is the geopolitical location as a transit route for Russia and Turkey towards the EU. Second, it is the high dependence on Russian import, and third, the obligation to follow EU rules for diversification of supply. In this context, it is concluded that Bulgaria could undertake stable political decisions regarding its energy market only if agreed with both Russia and the EU. The opportunities for EU-Russia compromise agreement on the energy security contradiction are examined on the example of Turkish Stream gas pipeline project. Recommendations for further analysis on Russian energy projects towards Bulgaria suggest research on the stability of political affiliation of its governments⁴⁰.

Keywords: Europe, Bulgaria, Russia, energy, geopolitics?⁴¹

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40 The structure of energy relations Russia-Bulgaria-EU is assessed. It does not reflect the change of circumstances due to COVID-19, such as the global fall of petrol price in April 2020.

41 List of abbreviations:

EU – European Union

MNEs – multinational enterprises

FDI – foreign direct investment

OFDI – outwards foreign direct investment

III.1.1. Introduction

Previous studies have explored which are the motivation factors of Russian multinational enterprises for outward foreign direct investment (OFDI) towards Europe, as well as the push and pull factors of other leading regional investors such as China, India and Turkey. The current paper briefly compares the role of state ownership for them, outlining the advantages and disadvantages of state ownership for Russian FDI in oil and gas companies, with an overview of the main Russian oil and gas MNEs investing in EU countries.

This paper evaluates how political changes affect investment in gas-transit pipelines, for example the change of Russian energy export towards Europe after worsening the relations with Ukraine. In the case study of Bulgaria, it discusses why Bulgaria attracts Russian energy investment, and which are the geopolitical reasons for contradictory political decisions towards Russian energy import. The contradictory interests of Bulgaria, due to its EU membership requirement for diversification and its geopolitical proximity with Russia causing energy dependence, are outlined as a source of blocking political decisions. Finally, the

opportunities for compromise agreement between Russia and the EU, which could contribute for a stable political discourse of Bulgaria, and the perspectives for Turkish Stream, are analysed.

III.1.2. Theoretical Background

This section compares the role of state ownership in the main motivation factors of Chinese, Indian, Turkish and Russian MNEs to expand towards Europe. Then, it shows the importance of Russian state interests in private oil and gas companies, and the need to examine specific examples of Russian export to South-East European countries.

Motivation factors for China, India, Turkey and Russia to invest in Europe

China. The main motivation factors for foreign direct investment of Chinese multinational enterprises explained by Schüler-Zhou, Schüller, and Brod, are driven by the Chinese government which guides the global growth of its companies, while the domestic market growth is highly restricted. They see Europe as a target for market and asset growth of Chinese companies, especially in high-tech and brand names, while the global

financial crisis sets welcoming investment climate (SCHÜLER-ZHOU, Y. et al. 2012). The main obstacle in Chinese expansion towards Europe is the lack of harmonized FDI policy, statistical reporting, and clear rules for MNEs location among the EU Member States, despite the common foreign and trade policy of the EU (SCHÜLER-ZHOU, Y. et al. 2012). The Chinese government is strongly supportive for the OFDI of Chinese MNEs. However, it needs to approve in advance which companies and where exactly could invest, using the economy as a part of its foreign policy strategy for growth and influence.

India. In contrast to China's government expansion strategy, the main motivation factors for foreign direct investment of Indian multinational enterprises are based on India's family ownership structure (GERŐCS T. 2017). Gerőcs argues whether Indian companies are able to successfully compete with dominant Western companies within the multipolar economy. India is closely related to the British colonization, therefore its historically inherited competitive advantages include cheaper labour market and quickly adopting strategies to fit the European market requirements (GERŐCS T. 2017). However, Gerőcs argues

that their main disadvantages are lack of experience and proper assessment of the foreign markets, as well as wrong choice of partners and inadequate governmental policy. The lack of experience and knowledge in investing abroad are disadvantages for companies not supported by the government. The private investment structure of Indian MNEs considerably slows down the process of expansion.

Turkey is a regional power in the EU neighborhood, 'a natural heir of the Ottoman empire' (SZIGETVÁRI T. 2018 p. 14.). Turkey has specific interest in growing its multinational companies towards South-Eastern Europe due to cultural proximity and minor geographic distance (SZIGETVÁRI T. 2018 p. 13.). Its interest preference is diversified towards countries of the Southern Caucasus, Balkans, Southern and Eastern Europe based on industry specifics, where Bulgaria is preferred for manufacturing (SZIGETVÁRI T. 2018 p. 24.) and as a main transit road of Turkish export towards the EU (SZIGETVÁRI T. 2018 p. 31.). Among China, India and Turkey, only the least is highly interested in investing in Bulgaria due to its geopolitical location. Bulgaria provides for Turkey a transport link towards Western Europe. This is among the main pull factors of Turkish MNEs

investment, based on geographic and partially cultural proximity.

Russia. Weiner sees as main pull factors for Russia the combination of resources, markets and strategic assets, considering that control over gas pipelines would minimize the costs and secure the export for Russia. Among the main push factors for Russia are the flight of capital escaping state capture and the unity with Russia's foreign policy aims (WEINER Cs. 2017 p. 22.). Weiner compares Russian outward companies which are mostly private, to the Chinese ones which are mostly government supported. Nevertheless, he underlines that Russian embassies regularly provide information allowing Russian companies to contact the foreign companies, while in return the Russian state influences them via oligarchic ownership (WEINER Cs. 2017 p. 25.). Therefore, government support is essential for the rapid and successful expansion of MNEs, but it is only possible if the company is in line with Russia's foreign policy goals.

Investment in South-Eastern Europe. Considering the difference of motivation for foreign direct investment in multinational enterprises, after the brief comparison it is visible that companies supported by the

government, which is the case of China and Russia, have much more chances for successful investment abroad. They have access to the necessary information of how to approach the foreign market, but also the obligation to adhere to the foreign policy goals of their country. Looking at the geographic scope of aimed investment, Russia and Turkey would be the most interested in the South-Eastern part of Europe due to their geographic proximity and historical past, which would stimulate either rivalry or partnership.

State interests in Russian oil and gas companies and selection of markets

State interests in Russian oil and gas companies. In the case of Russia, despite declared independence of its state-owned energy companies, they comply with Russia's foreign policy goals (Jirusek, Vlcek, and Henderson). Oil and gas companies are of highest strategic importance for Russia, as well as those for defence, electricity and mining (JIRUSEK, M. et al. 2017). The high importance of oil and gas for Russia means that they could be used as a political instrument for influence. For example, the Russian oil company Lukoil is suppressed by the government

to invest in Kazakhstan (WEINER Cs. 2017 p. 28.), which shows its high dependence on governmental approval. The functioning of Russian energy multinational companies follows the principle of oil companies buying refineries and gas stations abroad, and specifically Gazprom investing in infrastructure (WEINER Cs. 2017 p. 44.). Gazprom is found to invest in Poland via EuROPol GAZ, along with Lukoil and Severstal, in the Czech Republic via Vemex, in Hungary through a former Gazprom manager, M. Rakhimkulov and ownership by Gazprombank of the Hungarian bank 'ÁÉB' (WEINER Cs. 2017 p. 51.). Gazprom invests in Slovakia via Vemex, Sofrusgas, the oil revenues of Russia via Lukoil, Yukos, and Transpetrol prior to the privatization in 2002 (WEINER Cs. 2017 p. 54.), while Slovenia would benefit as a transit country of South Stream. However, the created single gas and electricity market of the EU and the improved climate governance, in the view of Deák, is a reason for change of this established strategy, leading to Lukoil selling European assets, while Rosneft decreasing European investment (DEÁK A. 2017).

Selection of markets. The interest of Russian companies to invest in Europe and Asia depends on location factors such as geographic

and economic proximity, as well as administrative and cultural similarity (WEINER Cs. 2017 p. 30.). More specifically, Weiner considers Russia's investment to be tied with the presence of Slavic languages and Russian diaspora, and attracted by the positive narrative for the historical past, which is present in Bulgaria. Analysing its neighbourhood investments, Weiner concludes that in the Baltic countries Russia faces Swedish competition, in Poland it faces German competition, while political disputes destabilize the investment climate. Due to cultural and linguistic similarity, Russia tends to invest in South-Eastern Europe and the post-Soviet space (WEINER Cs. 2017 p. 37.). Weiner considers that Russian multinationals mainly export towards their main trading partner - the EU, while the EU weights less importance to Russian import (WEINER Cs. 2017 p. 32.). Therefore, in his view, Russia needs the EU's south-eastern countries more than the EU needs Russia, neglecting the fact that Russian market could expand towards the East or to address bilateral relations.

The Gap: geopolitical interests of individual EU Member States

The particular situation of

different south-eastern EU Member States is not widely discussed in the literature, especially their consideration due to geopolitical proximity and energy dependence on Russia. Therefore, to identify what are the specific interests of such countries, and whether an EU or other alternative could satisfy the needs of their energy markets should be explored. For this reason, we will focus on the case study of Bulgaria to find out whether Russia needs export towards Bulgaria, whether Bulgaria needs Russian import, whether its EU membership provides a better alternative, or other options exist.

Despite planning diversification energy policies, the EU import for 2018 is mostly from Russia, Norway and Nigeria (Eurostat, 2018). By the end of 2019 Russia plans to finish three gas pipelines - TurkStream under the Black Sea, Power of Siberia towards China, and Nord Stream2 towards Germany (CHOLAKOV, P. 2019). A conflict of interest appears if any of these routes is not in line with the EU regulations for energy diversification. Such conflict of interest concerning the Russian energy import in Bulgaria is the result of two main factors - its energy dependence on Russian gas and its commitments to comply with the EU energy diversification

as a Member State since 2007 (KIRILOVA, N. 2015). This conflict of interest results in contradictory political behaviour of Bulgaria regarding the import of Russian gas (KIRILOVA, N. 2015).

This contradiction raises the following questions: Why Bulgaria attracts Russian state-owned oil and gas companies? Why its political decisions concerning the energy transit pipelines are unstable – destabilising its partnership with both the EU and Russia at the same time?

III.1.3. Methodology and methods

The methodology is based on qualitative analysis of secondary data through publications in European, Russian and Bulgarian journals, combined with analysis of the energy strategies of the EU, Russia and Bulgaria. The case study of Bulgaria is applied to show whether the EU needs Russian energy import or Russia needs oil and gas export towards the EU. Bulgaria is examined as a transit opportunity for Russian OFDIs, followed by an overview of the Bulgarian energy market. Based on this, it is discussed why Bulgaria attracts state-owned Russian oil and gas companies, and why its political decisions concerning

the EU - Russia energy relations are unstable. The contradiction between Bulgarian energy relations with Russia and its commitments as an EU Member State are examined. The opportunities for compromise agreement between Russia and the EU are outlined, and Turkish Stream in this context.

III.1.4. Discussion: reasons for contradictory political decisions of Bulgaria

Russian view of Bulgarian energy market – a transit opportunity towards the EU

Through its energy security strategy and particularly the transport of gas, Russia implements its foreign policy goals in political, economic and security spheres (NOWAK, Z. et al. 2015). The foreign investment of Russia, being a global player, reflects changes in the world order and global crises, such as the global financial crisis in 2008, the worsening of Russia-Ukraine relations after 2014 and the COVID-19 in 2020. The role of state ownership is positive in providing guarantees during crises, but it negatively affects the relations during interstate conflict due to its control over management presence and interests (WEINER Cs. 2017 p.

26.). For example, after worsening the Russia-Ukraine relations in 2014, the Russian pipeline projects Nord Stream and TurkStream had to avoid crossing Ukrainian territory in supplying the EU with natural gas (CHOLAKOV, P. 2019). Therefore, for Russia exporting gas through alternative transit pipeline routes became highly important. Raychev outlines the importance of energy security within a contemporary hybrid war, showing the Russian pressure via cut of the delivery to Ukraine which blocks EU delivery; dominance over gas fields near Crimea; presenting itself as a credible partner, simultaneously pursuing alternative energy markets (RAYCHEV, Y. 2017).

The Russian point of view on Bulgaria as a gas market is ambivalent. Russia acknowledges the close relations with Bulgaria due to historical ties, cultural similarity and energy dependence (KREMLINWATCH 2019). But it is aware of the political divisions within Bulgaria, some in support of, while others opposing Russia (KREMLINWATCH 2019). Russia defines the current governmental stream from Bulgaria as ambivalent, due to pressure of pro-Russian groups, while vocal criticism towards Russia is not expressed (KREMLINWATCH 2019). Despite that, Russia keeps the monopoly on the

Bulgarian gas market since 1974, currently operated by Bulgargaz, delivering to the Bulgarian Energy Holding, while the latest contract for supplies dates forth to 2030 (homepage⁴² of GAZPROM EXPORT). A possible reason for this monopoly is that in Bulgaria, Poland, and Hungary the energy companies are either state owned or favoured by the government, which is an obstacle to market competition, while prices are centrally controlled in line with income (LABELLE, M. 2015). Russia gains a huge part of its taxes via energy export - 67%, so it aims to support elites in Bulgaria, Serbia, Turkey, Hungary and Germany (CHOLAKOV, P. 2019). This would guarantee positive attitude of these countries to provide access to their territory for alternative energy transit routes.

Bulgaria's contradictory needs: energy dependence on Russia, but diversification required by the EU

Bulgaria perceives Russia as a security guarantor rather than a threat until its EU membership, after which the amity-enmity relations develop (HITEVA, R. P. – MALTBY, T. 2014 p. 125.). The National Security Strategy from 2011 states that energy stability is crucial, while the dependence on energy resources leads to vulnerability. In Bulgaria, diversification of suppliers and market participants is needed, while state-ownership and monopoly create obstacles for liberalization (HITEVA, R. P. – MALTBY, T. 2014). The main disparity is between the attitude of Bulgaria towards Russia before being an EU member welcoming Russia's energy monopoly, and after being an EU member claiming that diversification is crucial for the stability, therefore gas market monopoly is unacceptable. This disparity is a root cause for Bulgaria's changing attitude towards Russia's energy investments, which is further discussed.

42 <http://www.gazpromexport.ru/en/partners/bulgaria/> – 2019. 05. 25.



Figure 7: Map of the Bulgarian natural gas pipeline network, which denotes areas with no access to natural gas

Source: HITEVA, R. P. – MALTBY, T. 2014 p. 124.

The prism of the Regional Security Complex Theory explains the concept for Russia in Bulgaria, which changed from a guarantor of

the energy security to obstacle for diversifying the energy market by EU model (MALTBY, T. 2015). In line with this argument, Politico

announced that the reason for a fall of the Bulgarian government in 2014 was the withdrawal from South Stream gas pipeline project, which Bulgaria originally supported, but due to EU requirements, it had to leave (GARDNER, A. 2014). Other authors claim that Bulgaria stopped the construction of South Stream due to pressure not only from the EU, but also NATO, opposing to Gazprom's leadership of the project (GEROPOULOS, K. 2014). Among the main reasons for Bulgaria's hesitant behaviour could be the EU avoidance of Russia in its external energy policy, aiming alternative routes and suppliers (SIDDI, M. 2019). Siddi explores the strategic importance of energy for the governments, which they aim to secure by all means, according to strategic EU policies. On this background, Bulgaria is considered to adapt to EU membership via revising its energy security strategy, and responding to unexpected changes of Russia's gas supply in 2006, 2009, and increasing gas prices (MALTBY, T. 2015).

Analysis from 2012 proposes two guiding directions for Bulgaria's energy security policy – to invest in green energy or to diversify its gas supply developing own reserves (STEFANOV, R. – TSANOV, M. 2012). Some Western authors consider that Bulgaria has the duty to implement

its obligations with the Western allies, not its relations with Russia (HANLON, B. 2018). But Bulgaria is nearly 100% dependent on Russian gas import (NITZOV, B. et al. 2010). Oil import from Russia to Bulgaria is rather high, too (NITZOV, B. et al. 2010). Hiteva and Maltby outline as major deficiencies of the Bulgarian energy policy the delayed diversification of gas import, slow liberalization of internal market, EU legislation, and low residential gasification. They examine the reasons for delay of a strategic position for national gas pipeline of Bulgaria as a source of power for opposing stakeholders (HITEVA, R. P. – MALTBY, T. 2014). Indeed, a main challenge in the National Security Strategy of Bulgaria from 2011 is whether to choose nuclear energy or the European Energy Market renewables, while the monopoly of gas supply burdens the country (DECHEVA, R. 2015). Hiteva and Maltby argue that state ownership of Bulgargaz and Bulgartransgaz, which closely collaborate with Gazprom, is an obstacle to the EU legislation, and opposes the Bulgarian Energy Strategy's objectives (HITEVA, R. P. – MALTBY, T. 2014).

Due to the necessity to cover contradictory interests, the Bulgarian attitude towards Russia as a supplier is simultaneously

supportive and denying. A basic contradiction is that Bulgaria interrupted two of the energy projects of Russia, South Stream and Belene, while officially not considering Russia as a threat to the security, rather than a “brother (Slavic) country” (RAYCHEV, Y. 2017). In 2014 Bulgaria rejected participation in South Stream, the predecessor of TurkStream, after the assessment that it did not comply with EU regulations (CHOLAKOV, P. 2019), not providing an opportunity for Russian gas pipelines to cross its territory. But it did not state a clear denial either, showing inconsistent political response towards energy trade with Russia. In 2018 Bulgaria explored options to restart joint with Russia nuclear plant project Belene, assessed in 2013 by the government of the same prime minister as unprofitable and corrupt (ASSENOVA, M. 2018). This contradiction of the same government is an indication for attempt to serve the unilateral interest once of the EU, and second time of Russia. Nevertheless, it does not comply with either of them, showing that Bulgaria could not defend one single interest under the same government, which makes it inconsistent. Externally it is not clear whether Bulgaria opposes or accepts the actions of Russia, for which reason it should clarify its national interests and goals

(RAYCHEV, Y. 2017). The main challenge is a contradiction present since Bulgaria’s EU membership in 2007. The EU diversification standards and Russia’s gas monopoly in Bulgaria leave the country in a stalemate.

Stability of Bulgaria’s political decisions: via EU – Russia agreement. The compromise of Turkish Stream

Explaining the opportunities for compromise agreement between Russia and the EU is a necessary condition prior to Bulgaria undertaking any decisive action. Both Russia and the EU are currently interdependent in terms of energy security, looking for alternative guarantees for demand and supply in the long term (NOWAK, Z. et al. 2015). The legal foundation which sets the energy relations between Russia and the EU is based on several strategic documents. After the Russia-Ukraine gas dispute in 2009, the EU and Russia created an Early warning mechanism aiming to prevent interruptions of gas, electricity, oil, and to provide communication (European Commission, 2019). The EU-Russia energy dialogue, set in 2000, was needed by the EU which imports oil, uranium,

coal and natural gas, and needed by Russia which used its markets (European Commission, 2019). This dialogue was interrupted after 2014 due to the crisis in Ukraine. Both examples show that the EU and Russia implement an energy dialogue. However, it is not stable due to the lack of stability in energy transit countries, such as in Ukraine. The stability in the EU-Russia energy dialogue depends on the stable political decisions of the energy security of transit countries. Such stability could replace the inconsistent political behaviour of Bulgaria regarding its energy market, only if it is agreed with both the EU and Russia.

For Russian energy export, Bulgaria is a country of strategic importance for transit, opening access towards Western Europe. Due to its geographic location, Bulgaria is seen in a similar way by Turkey – as a gas transport corridor towards the EU. In the context of unsuccessful energy projects led by Russia, appears the question of how the gas transit pipeline Turkish Stream could progress successfully. It is an energy export project from Russia through Turkey towards Bulgaria and the EU. Due to Turkish Stream, the dependence of Turkey from Russia increases, and the access of Russia to Europe through the Balkans increases

(PIERINI, M. 2018). It is possible only in coherence with the EU regulations, with proven interest of Russia and Turkey, and if Bulgaria agrees to provide its territory for transit towards Western Europe. Surprisingly, despite its previously ambiguous response, since January 2020, Bulgaria started receiving gas from Turkish Stream. Due to that, Russia decreased the price of gas import towards Bulgaria with 40% in 2020. Analysing this opportunity a year earlier, Bechev thought that the attempt of Russia to operate TurkStream via the Balkans would not be successful. The geopolitical advantage for Russia in building TurkStream was deepening the relations with Turkey towards the Balkans and avoiding Ukraine, planning to cross Bulgaria, Serbia, Hungary and Austria (BECHEV, D. 2019). Opposing Gazprom's interests, EU monopoly rules did not allow a company to own an infrastructure through which it may sell its own gas (BECHEV, D. 2019). If the infrastructure was owned by the Serbian Srbijagas and the Bulgarian Bulgartransgaz, and if Bulgaria provided the investment of \$1.6 billion which was not likely to receive neither from Moscow, nor from Brussels (BECHEV, D. 2019), it could succeed. But the main problem for the EU remained - the ownership of gas and transit

route could not belong to the same company, in contrast to Gazprom's interest to own both.

It could be concluded that Russia is highly dependent on energy export towards the EU, even though it could diversify its routes towards the East. One of the opportunities for a successful project is Turkish Stream, but it is only possible if the EU regulations change or if Russia adapts to the EU standards. This means that Gazprom cannot be simultaneously the owner of the energy transit pipelines and the natural gas. However, in order to sell shares to local companies from Bulgaria and Serbia, they should possess enough funding to buy the shares. If Bulgaria cannot provide enough funding from Russia, or the EU, or any other source, the project cannot cross its territory. The fact that gas from Turkish Stream reaches Bulgaria since January 2020 shows consensus in the political decision of the country to accept it. However, it is not clear how this was funded. There is no guarantee how this would develop in the future.

It would be an achievement if the inconsistent line of political behavior was interrupted. But the political uncertainty is a result of the contradictory needs of Bulgaria. It became even more dependent on Russian gas, and at the same time

still obliged to comply with the EU diversification rules. The country needed to either prove interest in operating the project, or to withdraw on time, without raising any doubtful expectations. Russia already faced Bulgaria's hesitation in South Stream, the EU also faced the unstable government choices of the country. It was a matter of political will to implement one stable decision, no matter whether approving the project or rejecting it. The only way for Bulgaria to prove itself as a reliable partner was by defending steadily a certain decision. In recent decades, in the light of unstable governance, stable decisions have been barely possible. Therefore, Turkish Stream and any other energy transit project planned to cross the territory of Bulgaria are only possible during internal political stability. Bulgaria's political decisions should be, coordinated with both the EU and Russia, in the interest of the country. But the questionable consistency of political decisions of Bulgaria's current government raises doubts regarding the continuity of their implementation.

III.1.5. Conclusion

The current paper provided a wider context of Russian state owned MNEs compared with the

structure of Chinese, Indian and Turkish MNEs. It explored their motivation to invest in Europe. It outlined Russian oil and gas state owned companies Lukoil and Gazprom, reaching the EU markets and particularly Bulgaria as an energy transit country. It assessed the reasons for unsuccessful energy transit pipelines through the country, discussing the inconsistent political response of Bulgaria after its EU membership which contradicted its dependence on Russian energy monopoly.

The findings show that the main reason for unstable political behaviour of Bulgaria towards the energy projects initiated by Russia is its obligation to comply with the EU rules for diversification of routes and suppliers. At the same time, Bulgaria remains highly dependent on Russia's energy import, whose monopoly over the Bulgarian gas markets has been increased since 2020. This contradiction captures Bulgaria in a position of perplexed own interest, incapable to respond to the needs of either Russia, or the EU. Specifically, Bulgaria needs diversification of its markets in order to comply with EU rules. But it is highly dependent on Russian energy import, which creates a limitation for diversification. Bulgaria cannot afford to lose Russia as an energy import partner.

At the same time, the EU requires Russia to change its approach, which is barely possible. This outlines the complicated situation of Bulgaria, between energy import from Russia and EU requirements for diversification. The only solution, which would allow Bulgaria to take a decisive action, is that Russia and the EU discuss together with Bulgaria and agree how the energy transit pipelines through the country to be addressed in a common approach.

III.1.6. Recommendations

For further analysis of gas pipeline projects, led by Russia and operated through the territory of Bulgaria towards the EU, I would highly recommend the stability of Bulgarian governments to be explored. The reasons for change between pro-Russian and pro-Western attitude of the same government should be enlightened, and specifically the effect on the energy security of the country.

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