

Hungarian Minister of Foreign Affairs and Trade Peter Szijjarto said that an agreement has been reached to start inter-company negotiations on the future purchase of natural gas from Qatar between state-owned MVM and QatarEnergy.

Minister Szijjarto said that Europe is facing a serious energy crisis, adding that introducing oil or gas cap is not the solution. According to him, the solution is clear: the more gas there is, or could be put on the European market, the more secure and safe Europe's supply would be, also at lower prices.

He also noted that Qatar has the world's third-largest reserves of natural gas and is the world's second-largest exporter of liquefied natural gas (LNG). The aim of this agreement is to be able to take into account part of the increased Qatari LNG capacity in a commercially viable agreement in order to guarantee Hungarian gas supplies. It is expected that Hungary could start receiving Qatari gas in three years.

He stressed that the European Union also has a role to play here, as infrastructure developments are needed to allow more gas to come to Hungary from LNG terminals in southern or southeastern Europe.