

Hungarian Minister of Foreign Affairs and Trade Peter Szijjarto said that Hungary is in talks with Russia about redirecting all of its gas deliveries under a long-term supply agreement to the TurkStream pipeline, that brings gas to Hungary via Bulgaria and Serbia.

Minister Szijjarto stressed that this is needed in order to ensure the security of supply as the levels of gas shipments from Austria into Hungary are lowered by insecurity in Western Europe's gas pipeline system. Hungary is receiving a steady volume of 32-33 million cubic meters of gas on a daily basis, half of this amount is received via TurkStream, which shows that the southern route is the most stable, predictable and secure for Hungary. At the same time, more and more uncertainty unveils with the western pipelines, as Russia continues to reduce the amount of natural gas shipped to Western Europe.

He explained that Hungary is receiving about one- third of the contracted amount from Russia on the Austrian pipeline and 100 % via TurkStream, which means that overall, Russia is delivering 88 % of the contracted daily volumes under Hungary's long-term deal.

Under the deal signed last year, Hungary receives 3.5 billion cubic meters of gas per year via Bulgaria and Serbia under its long-term deal with Russia and a further 1 billion via a pipeline from Austria. The agreement with Gazprom is valid for 15 years, with an option to modify purchased quantities after 10 years.

With an annual capacity of 31.5 billion cubic meters (half for Turkey, the other half for Europe), the TurkStream was commissioned in early 2020, while its extension through Bulgaria and Serbia has been commissioned last year.