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Hard bargain: Ample gas and LNG capacity primes Turkey for import flexibility

Turkey's energy sector is at a turning point. Next year, just under 16 Bcm/year of Turkey's long-term natural gas import contracts – which total 57.9 Bcm/year – are set to expire. Three of the country's major gas suppliers – Russia's Gazprom (8 Bcm), Azerbaijan's SOCAR (6.6 Bcm) and Nigeria LNG (1.4 Bcm) – will be entering negotiations in which Turkey, for a number of reasons, will be very well positioned.

Turkey currently imports 99% of the 45-50 Bcm of gas it consumes each year. Yet what places it in a strong negotiating position with its suppliers is the flexibility of its gas infrastructure – including 18.8 mtpa of regas capacity – the persistently low gas price environment seen globally, and the abundance of LNG on the international market.

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