



2024 COUNTRY REPORT TURKMENISTAN





Source: U.S. Department of State.

In 2024, Turkmenistan sought to expand its role in global energy markets, taking advantage of the country's large gas reserves while signaling a potential shift away from Russia. The isolated country also sought to increase Middle Corridor cooperation with neighbors and global actors.

Key Points:

- Long-isolated Turkmenistan is making efforts to join global gas markets, striking deals in 2024 to supply the UK, the European Union, China, Afghanistan, and Iraq. Azerbaijan and Iran are acting as intermediaries.
- After a tumultuous year of negotiations with its once-largest buyer, Turkmenistan let its contract with Russia's Gazprom lapse.
- Turkmenistan is also increasing Middle Corridor development, having announced a new joint Turkmen-EU coordination body in October.

Chronological Reporting:

UK-Based Petrofac Extend Gas Field Operations Contract with Turkmenistan

Petrofac, a United Kingdom-listed service provider, was awarded a 3-year operations contract from Turkmengaz at the Galkynysh Gas Field in Turkmenistan. This contract, valued at \$200 million, allows Petrofac to provide personnel for supervising and supporting operations, technical support, procurement services, and the implementation of management systems for operations of central processing facilities 1 and 1A in the field.

Source: [World Oil](#)

Turkmenistan and Italy Sign Cooperation Agreement

Minister of Foreign Affairs of Turkmenistan Rashid Meredov, accompanied by a Turkmen delegation, visited Rome on March 20. There, he met with Deputy Prime Minister and Minister of Foreign Affairs of Italy Antonio Tajani. The leaders discussed political, economic, and cultural bilateral cooperation and exchanged views on regional and international agendas.

Source: [AKI Press](#)

The United Nations and Turkmenistan Sign Cooperation Agreement

The United Nations Industrial Development Organization (UNIDO) Director General Gerd Müller and the Deputy Chairman of the Cabinet of Ministers and Minister of Foreign Affairs of Turkmenistan Rashid Meredov signed a Basic Cooperation Agreement on March 25. This agreement detailed the provisions of UNIDO's technical assistance to Turkmenistan's industrial development and "paves the way for new concrete technical cooperation activities," according to Minister Meredov.

Source: [SME Street](#)

Turkmenistan, EU Discuss Energy Cooperation

On April 15, a delegation from Turkmenistan led by Murad Archayev, Deputy Chairman of the state-owned Turkmengaz, held a meeting in Brussels with Stefano Grassi, Head of Cabinet of the European Commissioner for Energy, and Tibor Stelbatsky, Senior Advisor for Energy Diplomacy at the European External Action Service. The meeting focused on cooperation in the field of renewable energy sources, reducing methane emissions, and diversifying Turkmenistan's natural gas supply routes.

Source: [Daryo](#)

Turkmenistan's Revenues from Gas Exports to China Surpass Russia's

During the first quarter of 2024, Turkmenistan received \$2.4 billion in revenues from its exports of natural gas to China. Meanwhile, Russia earned \$2 bn from its gas sales to Beijing over the same period. In 2024, Turkmenistan increasing its gas exports to Russia but the deal later on lapsed. Meanwhile, China acquired gas Russian natural gas at a discounted price.

Source: [Daryo.uz](#)

Afghanistan and Turkmenistan Sign \$200 Million Trade Agreements

On May 7, Afghan and Turkmen companies signed 10 contracts and two memorandums of understanding, totaling over \$200 million, to expand trade, primarily focusing on the construction sector. The agreements were reached during a visit by a Turkmen business delegation to western Herat province, highlighting the potential for increased economic cooperation between the two nations. Additionally, plans for a joint logistics center in Torghundi city and a trilateral transit agreement involving Turkmenistan, Afghanistan, and Kazakhstan aimed to bolster Afghanistan's role as a regional logistics point despite economic challenges under Taliban governance.

Source: [Caspian News](#)

Iran Agree to Act as Middleman for Turkmen Gas to Iraq

Turkmenistan's efforts to diversify its gas buyers away from Russia strengthened with a new deal penned between Iran's foreign ministry and Turkmenistan's state gas producer, Turkmengaz. The deal solidified Iran's role as a swap agent in the existing Turkmen-Iraqi gas deal from [last October](#). Iranian contractors are allowed to build 125 kilometers of additional pipelines and three gas pumping stations in Turkmenistan to facilitate the export of the expected 10 billion cubic meters per annum of Turkmen gas to Iraq. In October, Turkmen and Iraqi officials signed an agreement allowing Baghdad to import up to 20 million cubic meters of gas daily, with deliveries routed through Iran. Iraqi officials have indicated they would like to begin deliveries soon.

Source: [Upstream News](#)

Türkiye and Turkmenistan Reaffirm Gas and Energy Agreements

Following a state visit to Turkmenistan by Türkiye's Minister of Energy and Natural Resources,

the two countries announced their aim to have an annual gas trade volume of 15 billion cubic meters (bcm) in the next 20 years. This will require increased investment in pipeline and gas storage facilities across both nations. The talks emphasized the importance of the Trans Anatolian Natural Gas Pipeline Project (TANAP) to Türkiye's energy security goals and the challenges of connecting it to Turkmenistan's gas supply. The talks also discussed transporting Turkmen gas via Azerbaijan and Georgia, collaboration on mining, and potentially building a combined cycle gas plant to export Turkmen electricity.

Source: [Hurriyel](#), [Turkmenistan Ministry of Foreign Affairs](#)

EU and Turkmenistan Launch Middle Corridor Coordination Platform

Another piece of the EU-Central Asia Connectivity project was put into place in early October as EU representatives from the Global Gateway fund and their Turkmenistan counterparts opened a new coordinating body in Ashgabat. This utilized the 10-billion-euro fund for the Middle Corridor that Global Gateway committed last January. Besides promoting the Middle Corridor, the platform will coordinate implementation of infrastructure projects across the region to support the developing trade routes.

Source: [Times of Central Asia](#), [EU Press Service](#)

Turkmenistan Expands Its Energy Partners After Contract with Russia Lapsed

In light of increasing demand for its natural gas supply, Turkmenistan changed its partnerships with energy importers. Only a few months after a large deal with Iran was signed, Turkmenistan signed a new supply agreement with Iraq. In the same month, the country began construction on a new segment of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline. This also follows this past summer's lapse of the Turkmengaz-Gazprom supply contract with Russia. This could be indicative of increased competition between Russia and Turkmenistan for a share in China's gas market.

Source: [Upstream](#)

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