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Today

Turkey, Russia sign agreement on oil pipeline

By: SELCAN HACA OGLU on: 12.05.2010 [15:31] (145 reads)

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Turkey, Russia sign agreement on oil pipeline
By SELCAN HACA OGLU (AP) – 58 minutes ago

ANKARA, Turkey — Turkey and Russia signed agreements on Wednesday for the construction of Turkey's first nuclear power plant and the development of a pipeline project to carry Russian oil from the Black Sea, through Turkey to the Mediterranean.

Turkey, a U.S. ally, served as NATO's foremost base during the Cold War, but its relations with Moscow have rapidly developed since the fall of the Soviet Union. Both countries have vowed to triple their bilateral trade volume to around \$100 billion in the next five years.

The power plant construction, near Turkey's Mediterranean coastal town of Akkuyu, is expected to take seven years, said Turkey's Prime Minister Recep Tayyip Erdogan, who oversaw the signing with visiting Russian President Dmitry Medvedev.

The two leaders also signed an agreement to work on a pipeline project that would pump Russian oil from the Black Sea port of Samsun in northern Turkey to the Ceyhan oil terminal on the Mediterranean in southern Turkey, where an oil refinery would be set up. From there, the oil would be shipped to Europe.

The goal of the project is to bypass Turkey's Bosphorus strait to alleviate the congested oil tanker traffic through the narrow waterway that bisects Istanbul en route from the Black Sea to the Mediterranean.

Russia's gas exports have made it the second largest trading partner of Turkey. Both sides have recently been working to improve their diplomatic relations and trade ties.

"By taking these steps, Turkey is taking its position as an energy hub to a much different level," Erdogan said. "The solidarity with Russia on this issue is of utmost importance."

On Wednesday, Turkey and Russia also agreed to mutually lift entry visa requirements for visits of up to 30 days in an effort to boost tourism and business. About 3 million Russian tourists visit Turkey annually.

"It is a historical agreement that will before anything else ease the life of millions of people," Medvedev said.

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