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Turkey Becomes New Route for Russian Oil to EU – Think Tank

By AFP

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Oil port in Russia. **Yuri Smityuk / TASS**

Moscow's revenues from fossil fuel exports fell in October to their lowest levels since the Ukraine invasion, but Turkey has become a new route for Russian oil supplies to the European Union, a think tank said Wednesday.

Russia collected an estimated 21 billion euros ($21.7 billion) in fossil fuel exports last month, a 7% drop from September, according to the Finland-based Center for Research on Energy and Clean Air (CREA).

"Would that be possible if Russians did not have access to finance? Everybody can understand, 'no'," said Oleg Ustenko, economic adviser to Ukrainian President Volodymyr Zelensky.

"It is ridiculous that they are still receiving almost 700 million (euros) a day from their fossil fuels," he added, speaking by video link during a presentation of the report at COP27 in Egypt.

Revenue from exports to the European Union fell by 14% to 7.5 billion euros, below pre-war levels.

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The EU will ban most imports of Russian crude oil next month. Refined oil products from Russia will be prohibited from February.

The 27-nation bloc has also placed an embargo on Russia coal. While it has not banned natural gas imports from Russia, Moscow has slashed supplies to the EU.

"A new route for Russian oil to the EU is emerging through Turkiye, a growing destination for Russian crude oil," CREA said, referring to Turkey.

Ankara has increased imports of Russian crude since the Ukraine invasion started in late February, the think tank said.

The oil is then processed in Turkey, whose exports of refined oil products to the EU and the United States jumped by 85% in September-October compared to the July-August period, CREA said.

"Turkish refiners are therefore providing an outlet for Russia's oil exports, by refining products for markets that are either not willing to import Russian crude oil directly or don't have the refining capacity to process it," it said.

"As the EU bans crude oil imports from Russia on 5 December, this loophole could become important," CREA added.

Ustenko called for an immediate ban on all refined products from Russia.

"It should be banned by the EU and all our allies, including the US and the UK and all the rest, including naturally Turkey," he said.

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