

After the ecological catastrophe in Mexican Gulf caused by leakage from an oil pumping platform Turkey has decided to pass new regulations on using the Bosphorus and Dardanelles straits. It says that a multi billion dollar foundation should be established by oil companies to prevent any possible oil leakage and environmental catastrophe in the Black Sea region. This will however probably increase oil prices in the short term.

Turkey has initiated and convened a meeting of the oil companies which use the Black Sea for transit, including Chevron, Exxonmobil, BP, Total, ENI and Russian and Kazakh companies. Turkey has been concerned for several years about transiting dangerous cargo, and oil in particular, through the straits. Turkish officials now claim that the Mexican catastrophe has further convinced the authorities of the necessity of taking appropriate steps as soon as possible.

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