The rise of the BRICS as important global and regional actors has attracted significant attention. An equally striking phenomenon in global political economy concerns the rise of other emerging powers like Turkey, Mexico and Indonesia, which may not be as large and influential as the conventional BRICS. They are, nevertheless, establishing themselves as key actors not only in their own immediate neighbourhood, but also as active participants in global governance frameworks such as the G-20. Whilst, the literature has focused on the individual BRICS as well as the coherence of the BRICS as a group, the interaction of BRICS economies with near BRICS has so far not received an equal degree of attention. The present papers aims to fill the particular gap in the literature, by systematically studying the interaction between Russia and Turkey. The comparison illustrates broader issues of co-operation and conflict that characterizes the growing interaction between emerging powers in an increasingly a post-hegemonic or post-Western global economic and political order. The case of the near BRICS is also interesting in the sense that these states face the tension between their commitment to their traditional alliances with Turkey a long-standing member of the Western bloc and a candidate for EU membership, and Mexico, a member of NAFTA- and their desire to follow on the footsteps of the first generation BRICS and play a more active and assertive role as independent powers, both at regional and global levels.

In comparative terms, the relationship between Russia and Turkey is interesting in the sense that after years of conflict and antagonistic relations during the Cold War, a significant partnership has developed based on a series of bilateral agreements, as well as a loose regional integration agreement in the form of the Black Sea Economic Co-operation Project over a relatively short period of two decades. Moreover, this relationship has developed at a time when the West continued to be the primary reference point for Turkey, a country that maintained its commitment for active participation in Western institutions such as NATO and the European Union for decades.¹

¹Turkish-Russian relations, both historically and in the current era have generated a large literature. For an analysis of the growing economic interdependence and partnership between Russia and Turkey in recent decades, see Aktürk (2006); Aras (2009); Aras (2010); Balcer (2009); Selçuk (2005); Tekin& Williams (2010); Türker (2012); and Yanık (2007).
A central concern of the paper, in this context, is the relevance of the “strategic partnership” thesis. Our major contention is that in spite of growing economic interdependence and diplomatic initiatives especially on the part of Turkish Prime Minister Recep Tayyip Erdoğan and the Russian President Vladimir Putin in recent years, relations between the two countries continue to be characterized by significant elements of conflict. Whilst continued engagement between the countries is a favorable development, we find the strategic partnership thesis an overstatement and an inadequate characterization of Turkish-Russian relations in the present stage of its evolution. A central argument is that a strategic partnership will be difficult to forge and consolidate, as long as significant differences persist in the geo-political orientations and the regime types of the individual states. Yet, we also argue that one novel aspect of bilateral relations in the recent period, has been 'compartmentalization,' which enabled the co-existence of political tensions and contentions with deepening economic ties. Another key element that the study highlights is the problem of asymmetric interdependence in relations between BRICS and near BRICS economies, which certainly underlines the current nature of the bilateral relations between Russia and Turkey, which may create structural advantages and increase the bargaining options for the stronger partner.

**Elements of Conflict and Cooperation**

The dissolution of the Soviet Union and the subsequent systemic and regional transformation created new challenges, as well as opportunities for the enhancement of cooperation. In the post-Cold War period, we may identify two distinct phases in Turkish-Russian relations. The end of the Cold-War in the early 1990s led to a new phase in the relationship, leading to significant co-operation in the economic realm. Especially, in the context of the early 1990s, a significant degree of complementarity appeared to have existed between the economies of Turkey and the Russian Federation, constituting by far the most important state emerging in the post-Soviet space, following the collapse of the Soviet Union. Turkey was dependent on Russian supplies of oil and natural gas, whilst Turkey with a significant experience of private sector growth under a mixed economic system was well placed to supply consumer goods and construction services, in return. During the 1990s, trade between Turkey and Russia expanded significantly. An interesting feature of the 1990s involved the growth of informal or “suitcase” trade (Eder, Yakovlev & Çarkoğlu 2003; Eder & Öz 2010).

The second phase of the relationship, however, was characterized by significant elements of conflict in the midst of growing economic and diplomatic co-operation. A major cause of the conflict originated from Turkey’s desire
to play a leadership role with respect to the newly independent Central Asian or the “Turkic” Republics. In the early 1990s, following the disappointments on the path to the EU membership, Turkey adopted an increasingly pro-active policy towards the Central Asian Republics, based on cultural, historical and linguistic ties. Indeed, Turkey was the first country to recognize the formal independence of the Central Asian states and Turkey became the principal gateway for the integration of these countries to the emerging post-Cold War international order. Relationships between Turkey and Azerbaijan and the Central Asian Republics expanded considerably during the course of the 1990s. Turkey’s desire to play an active regional leadership role, backed by the United States, created discontent on the part of the Russian leadership. From the Russian perspective, the post-Soviet space would continue to be under the Russian sphere of influence, even though the Soviet Union had ceased to exist in formal terms. Hence, the Russian leadership, which was encountering significant troubles on the domestic front and did not yet display the more assertive foreign policy of the Putin era, was nevertheless against any kind of active competition from contending emerging powers in a region conceived to be the natural periphery of Russia.

Conflict between the two countries also stemmed from their mutual involvement in the perennial domestic ethnic or minority conflicts confronting the two states, in a rather symmetrical fashion. Turkey indirectly supported the Chechen dissidents, which created a major source of resentment in Russia. (Primakov, 2012) Similarly, the Russians provided indirect support for the PKK, creating an equally vocal source of resentment in the Turkish context.^2^ Conflicts also emerged over Turkey’s attempts to diversify energy routes. During the 1990s, Turkey’s major initiative in this sphere was the Baku-Ceyhan oil pipeline project, which reflected the desire of Turkey to establish itself as an energy corridor, connecting the former Soviet space to the Western markets. This vision came into direct conflict with the Russian perspective. Moscow aimed to monopolize the energy routes and perceived the attempts to diversify energy routes as a natural threat to Russian dominance in the energy supplies. Moreover, given the fact that the Baku-Ceyhan project was accomplished by significant backing from Western powers and notably from the United States, the intrusion of Western powers in a region under the Russian sphere of influence, was an additional source of contention for the Russians.

By the late 1990s, however, we observe a shift of behaviour in the strategies of the two states leading to further rapprochement. Certainly, Turkish policy towards the Central Asian Republics became far more pragmatic

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compared to the degree of assertiveness and pro-activism displayed during the early 1990s. Although Turkey continued to foster economic, cultural and diplomatic links with the Central Asian Republics, this was accomplished in a rather subdued fashion. The Turkish policy-makers from the late 1990s onwards have been aware of the limits of their powers and have avoided active confrontation with Russia, especially in regions, which appeared to be under the direct sphere of Russian influence. Furthermore, there was a tacit agreement between the two states not to interfere in each-others’ domestic political conflicts, with obvious destabilizing repercussions. Both Turkey and Russia adopted neutral positions with respect to the Kurdish and Chechen conflicts. As a result of these developments, the pendulum has been swinging quite dramatically in the direction of co-operation during the early part of the new century. The third phase, which broadly corresponds to the post-2001 era, could be identified as golden-age of Turkish-Russian relations, a process clearly facilitated by several high level state visits and formal bilateral agreements. Certainly under the leadership of Erdoğan and Putin, the relationship appears to have acquired a new momentum, whereby the two countries increasingly saw each other as strategic partners, built on strong economic interdependence. The degree of co-operation has drastically improved during the course of the third phase. At the same time, we should be cautious about the term “strategic partnership”, considering that significant elements of contention continued to characterize the relationship, particularly in geo-political terms, during the course of the past decade.

Forging Stronger Ties

One of the striking features of Turkish-Russian relations over the past three decades involves the depth of the multi-dimensional nature of the economic interdependence that has developed. The growth of economic relations between Turkey and Russia has been profound. Significant relationships have evolved in the areas of trade, investment linkages and construction activities, as well as tourism and labour flows. This growth has taken place against a background, where there is growing human and cultural interaction as well.

12-15 February 2009 Turkish President Gül’s visit to Russia; 6 August 2009 President of the Russian Federation Putin’s visit to Turkey, signing of the Cooperation Agreement on the ‘Peaceful Use of Nuclear Energy’, and ‘Agreement on the Early Notification of Nuclear Accidents and Exchange of Information on Nuclear Facilities.’ 12-13 January 2010 Erdoğan’s visit to Russia and a joint statement on the cooperation for nuclear power plants; 11-12 May 2010 Russian President Medvedev’s visit to Turkey and signing of cooperation agreement for Akkuyu nuclear power plant, memorandum of understanding on the security of Samsun-Ceyhan crude oil pipeline, memorandum on agricultural trade issues; 15-17 March 2010 second meeting of the High Level Cooperation Council in Russia; 8 September 2010 President Gül’s visit to Russia; 18 July 2012 Prime Minister Erdoğan’s visit to Moscow; 3 December 2012 High Level Cooperation Council meeting in Istanbul; Ministry of Foreign Affairs Dış Politika Kronolojisi, available at http://www.mfa.gov.tr/sub-tr.mfa?7d9d6904-8274-44e5-8f80-1717d422042e, accessed 07 November 2013.
Bilateral economic relations have three main dimensions: trade, investments, and tourism. The trade volume between Turkey and Russia increased from 4.5 billion dollars in 2000 to 33.4 billion dollars in 2012 (graph 1). The spectacular increase of the trade relations, however, depicts a lopsided characteristic because Turkey’s trade deficit significantly increased over the last decade. According to 2012 figures, Turkey’s trade deficit with Russia increased to more than 20 billion dollars (graph 2).

**Graph 1: Turkey’s exports and imports with Russia (billion dollars)**

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*Data Source: TÜİK, Office of the Commercial Counsellor Moscow*

**Graph 2: Turkish Russian Trade Volume and Trade Deficit**
The second dimension of growing interdependence between Russia and Turkey is the investments channel. Turkey’s construction firms have invested substantially in the Russian market over the last decades. The total amount of construction projects that Turkish firms carried out between 1972 and 2012 increased to more than 39 billion dollars, most of which was carried out over the last decade. For example, Turkish firms realized projects at an amount of 3.4 billion dollars just in 2011.\textsuperscript{4} The increasing involvement of the private actors in bilateral relations should be noted in this context. Despite foreign direct investments occupy a relatively low share in bilateral economic relations the recent trend indicates that the Turkish firms have started to invest in Russian markets in non-negligible amounts. For example, Turkey’s leading durable consumption products companies, Beko and Vestel have captured 10 percent of the durable consumption products sector in Russia. The increasing economic and human interaction also motivated Turkish banks to open new branches in Russia.\textsuperscript{5} One may argue that a crucial aspect of the emerging interdependence between parties is the institutionalization of bilateral economic relations. In May 2010, the establishment of High Level Cooperation Council in Russia-Turkey relations was a turning point in terms of economic ties as well because the Joint Economic Commission constituted one of the three main pillars of this new institutional structure.\textsuperscript{6}

The third dimension of growing interdependence in Turkey-Russia relations is tourism. Turkey is a favourite destination for Russian tourists. For instance, in 2012, 3.6 million Russian tourists visited Turkey\textsuperscript{7} and the 2013 target is 4 million visitors from Russia. In Moscow, there are approximately, 27,000 Turkish residents and the number increases to 30,000-40,000, when other parts of Russia are included as well. The scale of tourism, labor mobility and inter-marriages amounting to around 300,000 epitomizes the growing human interaction between

\textsuperscript{4}Habibe Ozdal et al. ‘Türkiye-Rusya İlişkileri: Rekabetten Çok Yönlü İşbirliğe’, \textit{USAK Raporları}, Rapor No. 2013-6, p. 42.

\textsuperscript{5}Ibid.


Russia and Turkey in recent years.\textsuperscript{8} In 2012, there were 18,000 Russian brides only in Antalya.\textsuperscript{9} These figures indicate that the relationship is moving beyond the realm of economic interdependence and increasingly embodies important social and cultural components.\textsuperscript{10} The far-reaching nature of the relationship implies that it is likely to be more durable than a relationship based solely on narrow self-interest or strategic inter-state calculations.

**BRICS and near-BRICS relations within the Regional Institutional Context: Case of Black Sea Economic Cooperation Organization**

From a comparative perspective what makes this relationship interesting is that it has been accomplished in the framework of a loose, weakly institutionalized regional integration framework. The Black Sea Economic Cooperation (BSEC) Agreement was signed in 1992. Russia and Turkey have been the principal countries, in an essentially “south-south regional integration project”, meaning that none of the countries involved especially in its early, formative stages were capital abundant countries, which would act as a driving force or engine of growth for the region as a whole. The BSEC was particularly important for Turkey, considering that it was responsible for initiating the project. Indeed, Şükrü Elekdağ, a former Turkish Ambassador to the US is often identified as the person who made the original proposal. Turgut Özal, as the President, was also a key person in translating the idea into concrete implementation in 1992. On the economic front, as pointed out by Mustafa Aydın, “the most institutionalized home grown institution in the region” has been Black Sea Economic Cooperation (BSEC) Organization.(Aydın 2005b). Upon the entry into force of its Charter, it assumed an official legal entity as a “regional economic organization” in May 1, 1999. While promoting the goals of economic cooperation and regionalism, it has been pursuing a project-based approach. BSEC aims to contribute to security and stability in the region through economic cooperation as a major priority.\textsuperscript{11}

The expectation was the BSEC project would create a degree of economic and political stability and a certain uniformity in economic policies and regulatory standards that would then constitute a magnet for foreign direct


\textsuperscript{11}Personal interview with a high level Turkish diplomat. 24 October 2008.
investment from other parts of the world notably from the neighbouring European Union. Indeed, the European Union was already an “insider” to the BSEC from the very inception of the project, with Greece a full member of the EU and Turkey, a candidate country for full membership since 1992, constituting founding members of the BSEC. Subsequently, two other original members of the BSEC Agreement, Bulgaria and Rumania have all become full members of the EU in 2007, increasing the degree of interaction and interdependence between the two intersecting, but in institutional terms rather contrasting forms of regional bloc formation. In many ways, BSEC is rather similar to a leading south-south regional agreement in Latin America, MERCOSUR, where Brazil and Argentina have been the states in the driving seat. At the same time, one could make the argument that the degree of institutionalized integration and policy coordination has been deeper in MERCOSUR than in the BSEC.

The BSEC has remained a loose integration scheme for several interrelated reasons. First, none of the key states involved were willing to delegate national state authority to a supra-national entity. In the Russian case, it was obvious that delegating significant autonomy to BSEC would involve a diminution of Russian power. This would clearly be unacceptable to a global and regional power like Russia who clearly saw itself as a regional hegemon, not only in the Black Sea space, but also in the post-Soviet space in general. For Turkey, as well as some of the other actual potential members of the European Union such as Greece, Bulgaria and Romania, a formal membership of the BSEC, which would involve significant delegation of authority to a supranational body, would create problems with the European Union. Stated somewhat differently, the very flexibility of the BSEC enabled to co-exist with its more formal, institutionalized counterpart, the EU, without causing serious fractious and insurmountable legal problems. Second, a deeper element that constrained more formal and institutionalized interaction concerned the absence of common norms or a common identity shared by states in the Black Sea region. For example, there was no consensus on democratic values and human rights practices shared by states neighbouring the Black Sea, comparable to the case of the EU. BSEC was characterized by the co-existence of a variety of political regimes from different shades to different shades of democracy. Third, the region lacked the financial resources that would be used for significant intra-regional transfers, which would then become a major inducement for member states to delegate their autonomy and become a member of a more formal integration process.

The common perception of the BSEC over a period of two decades is a project that has generated marginal success. There have been regular meetings of heads of states as part of an inter-governmental agreement. However, the degree of policy co-operation in formal terms has been rather limited. The organization has also
been largely incapable of inducing political change and resolving major inter-state conflicts. Authoritarian regimes continue to remain intact in a number of Black Sea states. Long-standing conflicts such as the Nagorno-Karabakh dispute have been quite impervious to any kind of conflict resolution mechanisms.

Yet, the region has been extremely dynamic in economic terms, judged by the degree of economic interdependence that has developed between BSEC member states over the past decades. Whilst Russia and Turkey have the primary driving forces and the principal gainers from this process, other neighbouring states have also benefited. In this sense, the BSEC might be seen as an example of a bottom-up integration process, where trade, investment and human flows can generate a significant economic dynamism and interdependence, contributing to stability and security in return, in the absence of common political norms and a strong regional identity shared by all member states.

Compared to the EU, the BSEC represents a different style of integration where the physical boundaries are more flexible, with lax visa regimes, but the entitlements for “insiders” are lower, compared to the formal redistributive mechanisms available to the EU, from which insiders can derive significant benefits. In other words, the BSEC constitutes a case of flexible borders, with weak entitlements, where the benefits follow primarily from private economic exchanges. In contrast, the EU represents a case of tight borders, with significant redistributive benefits for insiders, from which outsiders are largely excluded. For our purposes, we can argue that the strong economic relationship that has developed between Turkey and Russia has largely evolved through a series of bilateral moves, summits and treaties. The BSEC has indirectly contributed, but has arguably been not at the center of this process.

Areas of Continued Contention and the Limits of the Strategic Partnership Thesis

The phenomenal growth of economic interdependence between Russia and Turkey, illustrates the extent of interpenetration between emerging powers-not confined simply to BRICS economies-in global political continuity. The relationship, nevertheless, still considerably falls short of a “strategic partnership”. This argument may be justified on the following grounds.

A critical difference between the two countries concerns differences in regime type and diverging geo-political alliances and interests. In spite of pressures for political liberalization from below, Russia under Putin remains a highly entrenched authoritarian state. Given the nature of its authoritarian regime in the domestic sphere, it is a state much more willing and able to use “hard power”, both in a military and non-military sense. Turkey, in spite of its continuing democratic deficits, constitutes a democracy, even if it is judged to be a hybrid or illiberal form
of evidence. Consequently, in the foreign policy domain, Turkey projects itself as a “benign” rather than “coercive” regional power, which acts on the basis of soft power and takes a position in favour of political liberalization and democratization in the neighbouring states. This fundamental difference between the two states has been illustrated in the context of the on-going Arab revolutions and the deepening of the Syrian crisis with dramatic human consequences.

The position of the AKP leadership, from the beginning of the Arab spring onwards, has been to trying to present Turkey as a force for democracy promotion in the region. However, Turkey’s over-engagement in Syria and Erdogan’s tightening domestic grip has also been raising some concerns about the authenticity of these claims. In the Syrian context, Turkey has been actively pushing for regime change to topple the regime of President Basher al-Assad, who has been waging a brutal war against the opponents of his regime. Russia, on the other hand, has been supporting the Assad regime and has been singularly opposed to any active involvement or humanitarian intervention in Syria, on the grounds that this would violate the principle of sovereignty of individual states.

The realities of the Arab spring and the emergence of a new bi-polar structure in the Middle East (Lenore 2013), rather reminiscent of the Cold war in this region has increasingly forced Turkey to actively co-operate with the United States and position itself in the Western security structure under the umbrella of NATO, whilst Russia, China and Iran have been in the opposing camp. This also brings us to the important point that there exist political limits to the depth of strategic partnership that could be developed with Russia, considering Turkey’s long-standing diplomatic, economic and security ties to the West. In spite of the fact that Turkey has been adopting a more independent line of foreign policy in recent years, especially in the face of growing disappointments with the stalemate in the EU membership process, it would be inconceivable for Turkey to dissociate itself from the West and develop its relations with its neighbours, as a quasi-independent power. The Arab spring process and the Syrian crisis, in particular, have clearly illustrated the structural limits of Turkey’s ability to act independently of the United States and the EU in the face of a major regional and international crisis.

It is, however, striking that geo-political rivalries and conflicts have not seriously disturbed the depth of bilateral ties and the degree of economic interdependence established over the course of the two decades. This clearly shows the robustness of economic interdependence established between the two powers, especially in the face of powerful stakeholders, both within the state as well as outside the state, in terms of private sector coalitions that benefit tremendously from this economic interaction. In the context of the Syrian crisis, for example, the
underlying differences between the Erdoğan and Putin government did not lead to a fundamental shift in Turkish-Russian relations. The Syrian crisis so far demonstrates that the high level of bilateral relations established enables the two parties to compartmentalize economic issues and geo-political rivalries and avoid the negative spill-overs of certain disagreements into areas of bilateral co-operation. In a similar fashion, although Turkey voiced its concerns over the necessity of maintaining the territorial unity of Ukraine and preserving the rights and the security of the Crimean Tatars, it was not very adamant in its criticism of Russia regarding the crisis over Crimea and the subsequent political turbulence in Ukraine.

Perhaps more problematic for the notion of “strategic partnership” is the asymmetric nature of economic interdependence built between Turkey and Russia over the years. At present, Turkey is more dependent on Russia, given its strong dependence on imported oil and gas resources. Arguably, the degree of Russia’s dependence on Turkey has diminished over time due to the growth and diversification of its own private sector, which was not the case in the early stages of the transition to a market economy. Certainly trade between the two countries constitutes a two way process and Turkey generates considerable foreign exchange from the activities of its construction firms and large numbers of Russian tourists visiting Turkey. This structural asymmetry in Turkey’s economic relations with Russia may naturally limit its bargaining capacity with Russia and limit its options.

While Turkey is engaged in developing international pipeline projects, it is also facing pressing domestic energy needs. According to the Turkish National Committee of the World Energy Council, over the next decade Turkey’s annual energy consumption is expected to more than double, and to reach approximately 222 million tons of oil.12 Ankara’s insufficient domestic energy supplies, drastically rising natural gas and electricity costs, and its own over-reliance on Russian natural gas, raises serious questions about Turkey’s own energy security. Consequently, on the one hand, there is fierce competition with Russia in the context of the East-West energy corridor. Yet, on the other hand, Turkey is heavily dependent on Russia for its own domestic energy needs and tries not to alienate its formidable neighbour by collaborating with it in other energy projects, such as the Blue Stream and the potential North-South energy corridor. Hence, this paradoxical situation also necessitates a more comprehensive energy strategy for Turkey in the near future and closer collaboration with the primary global and regional actors, while seeking a delicate balance in its relations with Russia.

In the meantime, the uncertainties regarding the future of Nabucco and the persistent Russian efforts to maintain its monopoly on energy transit compelled Turkey and Azerbaijan to seek new initiatives. Hence, at a time when the prospects for Nabucco seemed quite dismal, on December 26, 2011, Turkey and Azerbaijan signed a memorandum of understanding for the transfer of Azeri gas to Europe. On June 26, 2012 Erdoğan and Azerbaijani President İlham Aliyev signed the Intergovernmental agreement to launch Trans-Anatolian Pipeline (TANAP) with the first gas to flow in 2018. The projected amount of annual gas transport is 16 billion cubic meters (bcm), with 6 bcm allocated for domestic consumption in Turkey and the remaining 10 bcm will be transferred to Europe. TANAP's capacity of gas flow is expected to reach to 31 bcm, Nabucco's envisioned full capacity, in fifteen years. TANAP is most likely to be the 'kiss of death' for Nabucco, yet at the same time it emerges as a project with a more limited scope and much higher feasibility (Kılavuz & Yılmaz 2012). In mid-2013, it was decided that TANAP will connect to the Trans-Adriatic Pipeline (TAP) for transferring Azeri gas to Europe. This project has been perceived as an important step in Turkey's recent quest to become an 'energy hub.' Due to its more limited scope, which would not entirely eliminate alternative projects, it did not receive the fierce opposition that Nabucco triggered from Russia. Moreover, as a balancing act to appease Moscow, only two days after the signing of the memorandum of understanding for TANAP on Dec 28, 2011, Turkey and Russia has signed an agreement for the utilization of the Turkish exclusive economic zone in the Black Sea for transferring Russian gas to Europe via the planned South Stream project. Ankara also negotiated discount gas prices in return. Putin called this agreement, which would enable Russia's to diversify their routes and to bypass Ukraine, a 'New Year’s gift' to Russia and Turkey.

Another emerging area of cooperation, despite energy route competition, is in the field of nuclear energy. As a part of its new national strategy to ensure its energy security, Turkish government plans to have three nuclear power plants by 2023. At a time a number of countries are revisiting their nuclear energy scenarios in the aftermath of Fukushima, Turkish government seems quite adamant about displaying political will regarding this issue. Turkish Parliament approved a bill on an intergovernmental agreement between Russia and Turkey for the construction of Turkey’s first nuclear power plant in Akkuyu, a town in Mersin province, in July 2010. Russian state-owned atomic power company, ROSATOM will be constructing and operating the Akkuyu nuclear power plant. (Primakov 2012) The first reactor is expected to start generating electricity in 2019. As far as the Turkish-Russian relations are concerned, this new deal will have a dual impact. On the one hand, it will deepen Turkish-Russian economic ties with a new approximately $20 billion dollars of Russian investment in Turkey.
and enable some technology transfer as well. On the other hand, it will make Turkey, which is already over-dependent on Russia for its energy needs, even more reliant on Moscow.

In conclusion, there has been a paradigm shift in Turkish-Russian relations from conflict to competition and finally to a mix of competition and cooperation, which reflects itself in an intricate web of relations that bind these historic rivals ever closer. Yet, also some political and geo-strategic issues of contention, as well as asymmetries of interdependence remain, particularly due to Turkey’s vulnerability arising from its high energy dependency.

**Concluding Remarks**

The current global political economy is characterized by growing economic interaction of BRICS and near BRICS economies, with emerging powers increasing influence in their neighbouring regions. The growing partnership between Turkey and Russia over the past two decades constitutes a useful case-study for examining the interplay of BRICS and near BRICS in the emerging world, where Western supremacy and the US hegemony is under increasing challenge. The Turkish-Russian relationship sheds light on some interesting issues concerning broader themes in global political economy.

First, significant economic interdependence may be generated amongst states with widely different political outlooks. Furthermore, this growing interdependence is driven by bilateral relations between key states and supporting private actors or interests, in the form of loose regional integration schemes. One of the interesting features of the Turkish-Russian economic partnership is that the Black Sea Economic Co-operation Project has contributed, but has not been a central driving force in the process. Indeed, one of the ironies is that the Black Sea space has emerged as a highly dynamic economic space, in terms of trade, investment and human flows, in spite of the apparent weakness of the formal regional integration structure. Second, growing economic interdependence may co-exist with continued political conflicts and geo-political rivalries. The conflicting positions of Turkey and Russia in the context of the recent Syrian and Ukranian crises aptly illustrate, however, such conflicts are not sufficient to undermine the seemingly robust economic relationship built over the years.

One important novel strategy that emerges in this period is the tendency to compartmentalize economic issues and geo-political rivalries in order to avoid the negative spill-overs of certain disagreements into areas of bilateral co-operation. This also enables the co-existence of extensive competition with deepening cooperation, as clearly reflected in relations in the field of energy.
Third, the Turkish-Russian economic partnership also illustrates the limits on the emergence of a genuinely strong “strategic partnership” among states with widely contrasting geo-political perspectives, alliances, and regime types, though this statement may be qualified by the fact the gap between Erdoğan’s Turkey and Putin’s Russia in terms of their democratic credentials may be diminishing rather than widening in recent years (Öniş, 2013). Finally, attention may be drawn, from the Turkish perspective, to the limits of a predominantly bilateral relationship with Russia given the problems of asymmetric interdependence. This suggests that continued engagement and deepening ties with Russia is very important and highly beneficial for Turkey, but should be conducted within a broader European framework, highlighting the continued relevance of EU candidacy, future full membership and the significance of a trilateral rather than bilateral bargaining strategy.

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