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WHAT TO KNOW ABOUT THE IRAQ-TURKEY-EUROPE DEVELOPMENT ROAD PROJECT - WILSON CENTER - 11.06.2024

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Blog No: 17
12.06.2024

Wilson Center (11 June 2024)

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Turkish President Recep Tayyip Erdoğan's first visit to Iraq in 13 years led to discussions on alternative pathways for the Middle East. With this visit, 26 memorandums were signed, and a memorandum regarding an infrastructure project that could directly impact global trade routes came to the forefront. The trade corridor from Basra, Iraq, to Ovaköy, Turkey, entering European Union customs, known now as the Development Road, promises its stakeholders the possibility of commerce and stability in the region.

Features of the project

Due to the narrow and shallow coastal regions near Basra and the Shatt Al-Arab, constructing a high-capacity port there was not feasible. Consequently, Iraq was compelled to channel its energy exports through Kuwait, Saudi Arabia, and Turkey. The construction of the Grand Al Faw Port on the Persian Gulf, the largest infrastructure project in Iraqi history, was planned to address this challenge. The Development Road will link the Al Faw Port to Turkey's border and extend into Europe.

The project's objective is to establish an uninterrupted highway and rail corridor between Basra and London, with the initial phase of the project anticipated to be completed by 2028. Although the projects cost was announced at $17 billion, it will likely exceed $24

billion. Given that the railway cost between Gaziantep and Ovaköy alone could reach $5 billion, it becomes clear that $17 billion is an unrealistic estimate. However, the other signatories of the memorandum, namely the governments of the UAE and Qatar, possess resources that can alleviate uncertainties regarding the projects financing.

To read the rest of the article, please click: https://www.wilsoncenter.org/article/what-know-about-iraq-turkey-europe-development-road-project

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To cite this article: Burak YILDIRIM. 2026. "WHAT TO KNOW ABOUT THE IRAQ-TURKEY-EUROPE DEVELOPMENT ROAD PROJECT - WILSON CENTER - 11.06.2024." Center For Eurasian Studies (AVİM), Blog No.2024 / 17. June 12. Accessed November 08, 2026. https://avim.org.tr/Blog/WHAT-TO-KNOW-ABOUT-THE-IRAQ-TURKEY-EUROPE-DEVELOPMENT-ROAD-PROJECT-11-06-2024

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