

Is Turkey leaving Russia?

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The events unfolding around Russian-Turkish relations may indicate that Ankara, figuratively speaking, is “packing bags” after a not so long, but stormy “political-economic romance” with Moscow. The representatives of pro-Turkish analytical circles in the Russian Federation, as expected, will deny this fact, but later, recognizing its existence, will insist that the breakup took place for objective reasons and, most importantly, passed “gently” and without a scandal. However, this will not change the essence.

It seems that Ankara has already gained everything it could from the “dalliance” with Moscow and considered that it was time to return to its native land – the NATO family.

Since December 2023, when the US President Joe Biden signed a decree on secondary sanctions against foreign companies, Turkish banks, under the pressure from the US Department of Treasury, started one by one to suspend of payments from Russian companies and terminate transactions with Russian banks. Moreover, if at the very beginning the accounts of only those Russian companies and banks that were suspected of being somehow involved in the RF military actions in Ukraine were closed, then since the beginning of February 2024 the process has already covered all Russian legal entities represented in Turkey. In addition, there are also problems with the operation of Russia’s “Mir” payment system in Turkey, which began in the spring of 2022 and are still ongoing. Thus, Ankara, willingly or unwillingly, is causing an irreparable blow to the Russian financial and economic sector, which used the Turkish banking system as an “outlet” to carry out its financial transactions with the outside world.

However, the problems of deteriorating financial and economic relations between Turkey and the RF do not end there: large Turkish companies have also begun to wind down their business in Russia. So, on February 2, 2024, another such case became known when the Turkish construction contractor *Ronesans Holding* announced its withdrawal from the Russian market, where it was one of the ten largest contractors in the oil and gas sector. This company was established in Russia back in 1993 and subsequently, it significantly expanded its business interests in Europe and Asia, largely thanks to the capital earned in the Russian Federation. Now *Ronesans Holding* is no longer interested in contracts in Russia but strives to intensify its business both in Europe and in Central Asia (Kazakhstan and Turkmenistan), which also gives food for some thought.

Official Moscow has not yet responded publicly to this news, although what is happening cannot but cause it serious concern. It can be assumed that during the planned visit to Turkey, Russian President V. Putin will share with his Turkish

counterpart his concerns on these issues, and the latter will try to “bargain” for further concessions from Moscow, promising to consider these problems. However, in the strategic perspective, Turkey is unlikely to undergo visible actions towards improving the Russian-Turkish financial and economic climate.

“Close” interaction between Ankara and Moscow in the Russian public space has traditionally been presented as a guarantor of mitigation of the consequences of the Western sanctions imposed against Russia, while Turkey has positioned itself as a country solely defining its “independent” financial and economic policy towards Russia. However, as can be seen, even in the short term, these relations are not able to withstand the “test” of the turbulent processes initiated by the main power centers for geopolitical and geo-economic hegemony in the region and the world. Therefore, Turkey's behavior was quite predictable.