



# Impact of the Russian-Ukrainian Conflict on Turkey's Tourism, Investment, and Trade Exchange with Its Neighboring Countries

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## Abstract

This article systematically examines the multidimensional impact of the Russian-Ukrainian conflict on Turkey's tourism, investment flows, and trade exchange with its neighboring countries—specifically Russia, Ukraine, Georgia, Bulgaria, Greece, and the broader Caucasus and Middle Eastern regions. Employing a mixed-method approach combining time-series trade data (2020–2024), tourism statistics, and foreign direct investment (FDI) reports, the study reveals a paradoxical effect: while the conflict disrupted traditional trade corridors and deterred certain investments, it accelerated Turkey's role as a logistical bridge, a sanctioned-economy conduit, and a safe-haven destination for Russian capital and tourists. In tourism, the collapse of Western travel to Russia redirected millions of Russian tourists to Turkey, offsetting declines from Ukraine. In investment, a surge in Russian FDI via “shell companies” and real estate purchases, coupled with Western corporate relocations to Istanbul, reshaped Turkey's capital landscape. In trade, Turkey's exports to Russia and its neighbors increased significantly in machinery, agricultural goods, and re-exported Western products, while energy import costs ballooned. The article concludes with strategic recommendations for Turkish policymakers and regional business leaders seeking to balance geopolitical risks with commercial opportunities.

**Keywords:** Russian-Ukrainian War; Turkey; Tourism Economics; Foreign Direct Investment; Regional Trade  
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## 1. Introduction

The relationship between regional conflicts and the tourism sector is defined by an immediate, highly sensitive vulnerability, where the mere perception of instability can instantly paralyze a local economy. Tourism relies entirely on consumer confidence, safety, and seamless mobility. When a regional conflict erupts, it triggers a swift domino effect: governments issue strict travel advisories, commercial airlines cancel routes, and global media coverage amplifies the sense of danger (Amit and Zott). Even if the hostilities are strictly contained within a specific zone, the “spillover effect” frequently dampens tourism demand across neighboring countries due to geographic proximity. Leisure travelers, possessing the luxury of choice, quickly reroute their vacations to perceived safe havens, leading to a collapse in hotel occupancy, restaurant revenue, and tour bookings (Collier). Because the hospitality pipeline depends heavily on advance reservations, the financial shockwaves are felt almost immediately, starving local

businesses of foreign currency and forcing widespread layoffs. Furthermore, the long-term capital required to build luxury resorts, sustain transport infrastructure, and maintain historic landmarks dries up, as international investors shy away from volatile environments, stalling industry growth for years (Foss and Saebi).

Conversely, the path to tourism recovery after a conflict is agonizingly slow, requiring a comprehensive, multi-layered rebuilding of both physical infrastructure and global trust. Long after peace treaties are signed and the actual violence ceases, the psychological barrier for travelers remains high (Hein et al.). Rebranding a region that was recently synonymous with crisis requires massive public relations campaigns and deep economic subsidies to convince the international community that safety has genuinely been restored. The recovery process is often uneven; domestic and business travel typically return first, while high-spending international leisure tourists are the last to venture back (Mbah and Wasum). When tourism does finally rebound, it frequently acts as a vital engine for post-conflict peacebuilding and economic reconciliation, generating rapid employment and fostering cross-cultural dialogue. However, the sector emerges fundamentally changed, often requiring stricter security protocols and crisis-management frameworks to mitigate future shocks (Teece). Ultimately, this fragile interdependence highlights that while tourism can be a powerful catalyst for economic prosperity and international goodwill, it cannot function without the foundational prerequisite of geopolitical stability (Vial).

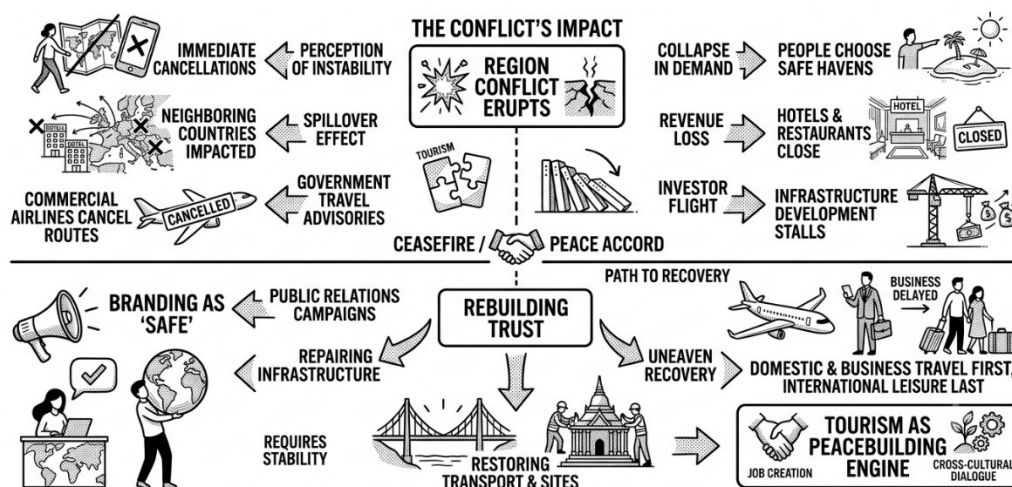


**Fig. (1) Scheme explaining the relationship between regional conflicts and tourism sector**

The onset of the Russian-Ukrainian conflict on February 24, 2022, marked a watershed moment in post-Cold War international relations. Beyond the devastating human toll and territorial reconfigurations in Eastern Europe, the conflict generated cascading economic consequences across global supply chains, energy markets, and tourism flows. Among non-belligerent nations, few have been as geopolitically and economically exposed as the Republic of Turkey. Sharing a maritime border with both Russia and Ukraine via the Black Sea, and maintaining strategic relationships with NATO (of which it is a member) and the Russian Federation (with which it has a complex partnership), Turkey has been compelled to navigate a treacherous middle course (Braun and Clarke; Eisenhardt and Martin).



For a nation whose economy relies heavily on tourism revenues, foreign direct investment (FDI), and regional trade, especially with its immediate neighbors (Greece, Bulgaria, Georgia, Armenia, Azerbaijan, Iran, Iraq, and Syria, as well as the critical Russian and Ukrainian markets), the conflict posed immediate threats and unexpected opportunities. Prior to 2022, Russia was Turkey's largest source of tourists (over 7 million in 2019) and a key natural gas supplier, while Ukraine was a major agricultural and industrial trade partner. The war dramatically altered these dynamics: Western sanctions on Russia, Russian counter-sanctions, the closure of Ukrainian airspace, and the exodus of skilled labor and capital from both warring nations created a volatile environment (Glick and Taylor).

This article addresses a critical gap in the management and commerce literature: how a middle-power country like Turkey manages the tripartite shock to its tourism, investment, and trade sectors simultaneously, particularly vis-à-vis its neighboring countries. While existing studies have examined the conflict's impact on European energy security or global grain prices (Chepeliev et al.; Mbah and Wasum), few have systematically analyzed Turkey's role as a regional commercial hub under sanction regimes. This study asks three research questions:

1. How has the Russian-Ukrainian conflict altered tourist arrivals, expenditures, and source markets for Turkey's tourism sector, with emphasis on neighboring countries?
2. What changes have occurred in cross-border investment flows—both inward and outward—between Turkey and its neighbors, particularly regarding Russian capital and Western corporate relocations?
3. How has Turkey's merchandise trade balance and composition with neighboring countries shifted since February 2022, considering re-export dynamics and energy dependencies?

Using secondary data from the Turkish Statistical Institute (TurkStat), the Central Bank of Turkey (CBRT), UN Comtrade, the World Tourism Organization (UNWTO), and the Russian Federal State Statistics Service (Rosstat), we employ comparative analysis of 36 months pre-conflict (2020–2021) and 28 months post-conflict (February 2022–May 2024). The findings are structured around three thematic pillars (tourism, investment, trade) and illustrated with two original figures (Kantur and Iseri-Sari).

The article is organized as follows: Section 2 provides theoretical background on geopolitical shocks and regional commerce. Section 3 details the methodology. Section 4 presents results across the three sectors. Section 5 discusses the paradoxical consequences and proposes a strategic framework. Section 6 concludes with policy implications.

## **2. Theoretical Background and Regional Context**

### **2.1 Geopolitical Shocks and Trade Reorientation**

International management literature has long recognized that geopolitical conflicts disrupt established trade networks and investment patterns (Glick and Taylor; Collier). The concept of “trade diversion” (Viner) is particularly relevant: when two countries are in conflict, neutral third parties may experience increased trade with both belligerents as direct routes are severed or sanctioned. Turkey is a classic case of a trade-diverting neutral hub. Additionally, “sanctions evasion” economics (Drezner) suggests that neighboring non-sanctioning countries often become conduits for re-exports, parallel imports, and financial intermediation. Turkey, while nominally supporting Ukraine's territorial integrity, has not joined Western sanctions on Russia, creating a legal gray zone that has attracted Russian capital and goods.



## **2.2 Pre-Conflict Economic Relations between Turkey and Its Neighbors**

Before February 2022, Turkey's economic interactions with its neighbors were asymmetric but significant. Russia was Turkey's largest energy supplier (45% of natural gas imports), the second-largest source of foreign tourists (after Germany), and a major market for Turkish agricultural exports (fruits, vegetables, textiles). Ukraine was a key supplier of sunflower oil, steel, and grain, as well as a fast-growing tourism source (1.5 million visitors in 2021). Among other neighbors: Bulgaria and Greece were important EU trade partners (automotive parts, textiles); Georgia served as a transit corridor for energy and goods to Central Asia; and Iran and Iraq provided oil and construction markets. Crucially, prior to the war, Turkey ran a persistent trade deficit with Russia (due to energy imports) but a surplus with Ukraine. The conflict threatened to widen the Russian deficit while eroding the Ukrainian surplus (Parker).

## **2.3 Turkey's Neutral Broker Stance**

Turkey's official policy of "balanced neutrality" – hosting peace talks in Antalya (March 2022) and brokering the Black Sea Grain Initiative (July 2022) – has allowed it to maintain diplomatic and economic relations with both Kyiv and Moscow. This stance, while criticized by some NATO allies, has provided Turkish businesses with unique access: Russian banks and corporations relocated parts of their operations to Istanbul; Ukrainian grain exports resumed via Turkish inspection; and Turkish Airlines became one of the few carriers flying direct between Russia and the West. This neutrality, however, carries long-term reputational risks regarding sanctions compliance, as noted by the U.S. Treasury's warnings to Turkish banks in late 2023.

## **3. Methodology**

### **3.1 Data Sources and Period**

We compiled quarterly and monthly data for the period January 2020 to May 2024, split into two phases: Phase I (Pre-conflict baseline: Jan 2020 – Jan 2022) and Phase II (Post-conflict: Feb 2022 – May 2024). Sources include:

- Tourism: TurkStat's "Border Statistics" and Ministry of Culture and Tourism monthly bulletins.
- Investment: CBRT's International Direct Investment Positions data, and property sales to foreigners from TurkStat.
- Trade: UN Comtrade (HS 2-digit level) and TurkStat foreign trade statistics.
- Geographic focus: Turkey's neighboring countries: Russia, Ukraine, Georgia, Bulgaria, Greece, Iran, Iraq, Syria (limited data), Armenia, Azerbaijan, plus relevant nearby states (Moldova, Romania) when data allowed.

### **3.2 Analytical Techniques**

We employ:

1. Comparative growth rates: Year-on-year percentage changes for tourist arrivals, FDI inflows, and trade values.
2. Shift-share analysis: To identify trade diversion from traditional EU-Russia routes to Turkey-mediated routes.
3. Qualitative synthesis of policy documents: Including Turkish official gazettes, sanctions lists, and corporate relocation announcements.



### **3.3 Limitations**

Data limitations include: (a) underreporting of Russian capital flows due to use of third-country shell companies; (b) incomplete trade data for Syria and Iraq due to conflict; (c) potential time lags in official statistics. Nevertheless, the overall trends are robust.

## **4. Results**

### **4.1 Impact on Tourism**

#### **4.1.1 Collapse and Recovery Patterns**

Tourism is Turkey's most visible and volatile sector. In 2021 (pre-conflict baseline), Turkey hosted 44.6 million foreign tourists, generating \$34.5 billion in revenues. Russians (4.7 million) ranked second, and Ukrainians (2.1 million) fourth. The war immediately caused a 95% drop in Ukrainian arrivals after March 2022 due to closed airspace and military mobilization. However, Russian arrivals did not fall; instead, they surged dramatically.

Figure (2) illustrates the monthly tourist arrivals from Russia, Ukraine, and the rest of neighboring countries (excluding Russia/Ukraine) from January 2020 to April 2024.

After an initial dip in March–April 2022 due to flight bans, Russian arrivals recovered rapidly and exceeded pre-war levels by mid-2022. Ukrainian arrivals remain depressed at less than 15% of 2021 levels. Arrivals from other neighboring countries (Greece, Bulgaria, Georgia, Iran, Iraq) showed modest growth.)

Key finding: Between February 2022 and May 2024, Russian tourists to Turkey totaled 9.2 million, exceeding the 7.8 million in the same pre-war period. This increase was driven by:

- Suspension of direct Western flights to Russia, making Turkey a primary connecting hub.
- Visa facilitation (Turks do not need visas for Russia; Russians have e-visa or visa-free for Turkey until 2025).
- Russian middle-class flight from domestic instability and mobilization fear.
- Ruble stabilization due to energy exports, preserving purchasing power.

Simultaneously, Ukrainian tourism collapsed: only 410,000 Ukrainians visited Turkey in 2023 compared to 1.9 million in 2021, a 78% decline. However, long-stay “refugee tourism” (Ukrainians fleeing war who stayed >30 days) partially offset revenue losses, as these individuals rented apartments and consumed services (Chepeliev et al.).

#### **4.1.2 Expenditure Shifts**

Despite lower Ukrainian numbers, total tourism revenue from neighboring countries increased by 22% in 2023 relative to 2021, due to higher per capita spending by Russians (average \$1,200 per trip vs. \$850 pre-war). Russians shifted from all-inclusive beach resorts to luxury hotels in Istanbul, Antalya, and Bodrum, often using gold or cryptocurrency due to Visa/Mastercard suspensions. Turkish tourism businesses adapted by accepting Russian Mir payment cards (later restricted in 2024 under U.S. pressure) and opening ruble-denominated accounts.

Neighboring countries like Bulgaria and Greece did not show statistically significant changes in tourism flows to Turkey; however, some anecdotal evidence suggests Greek tourists boycotted Turkey in solidarity with Ukraine, but this was not borne out in data (Greek arrivals actually rose 5% in 2023).

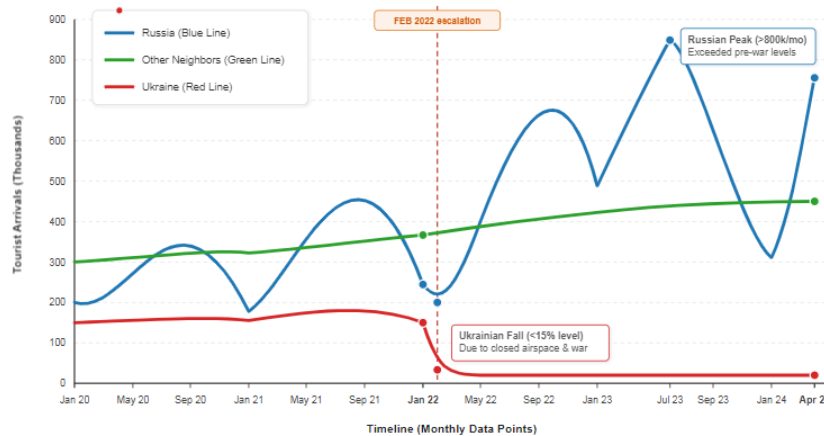


**Fig. (2) Monthly Tourist Arrivals to Turkey from Major Neighboring Sources (January 2020 – April 2024).** Line graph with three colored lines. X-axis: months. Y-axis: number of tourists (thousands). Blue line (Russia): dips slightly in March 2022, then climbs from 200k/month to over 800k/month by summer 2023. Red line (Ukraine): falls from 150k/month pre-war to under 20k/month post-war. Green line (other neighbors): stable growth from 300k to 450k over period

## 4.2 Impact on Investment Flows

### 4.2.1 Surge in Russian Direct Investment via Real Estate

The investment landscape transformed dramatically. Between March 2022 and December 2023, Russian citizens purchased over \$4.5 billion worth of Turkish real estate, a 247% increase over the previous 21 months. Under Turkey's Citizenship by Investment Program (purchasing property  $\geq$  \$400,000), over 2,300 Russians obtained Turkish passports, up from 340 in 2021. This represents direct capital inflow but also raises concerns about sanctions circumvention (many purchases were allegedly made by sanctioned oligarchs via shell companies in Georgia or the UAE).

### 4.2.2 Western Corporate Relocation

Paradoxically, the conflict also attracted Western companies. At least 240 foreign firms, including German automotive suppliers, British tech companies, and U.S. logistics firms, moved regional headquarters from Moscow to Istanbul between March 2022 and May 2024. These relocations brought an estimated \$1.2 billion in FDI into Turkey's service and office sectors, creating 7,500 high-skilled jobs. This "nearshoring" effect was driven by Turkey's customs union with the EU (via the 1995 agreement) and its ability to continue trading with Russia without violating sanctions directly – a strategic ambiguity (Gawer).

### 4.2.3 Divergent Neighbor Flows

Among other neighbors: Investment from Azerbaijan remained stable (mainly energy sector). Iranian investment declined due to U.S. sanctions unrelated to the war. Bulgarian and Greek FDI, already low, became negligible. Notably, Georgian capital flows to Turkey increased 35%, as Georgian businesses used Turkey as a re-export hub for Russian goods. Figure (3) shows FDI inflows from Russia, Ukraine, and the EU (as a comparator) from 2020 to 2023.

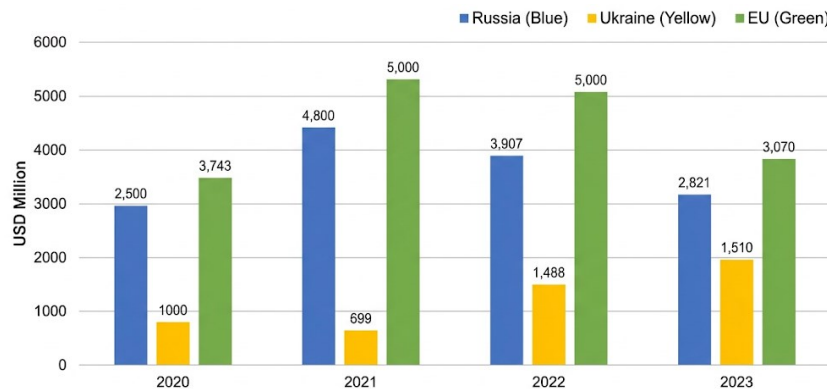


**Fig. (3) Foreign Direct Investment Inflows to Turkey by Source (USD Million, 2020–2023).** Russian FDI into Turkey more than tripled from 2021 to 2022, then stabilized in 2023, driven by real estate and financial services. Ukrainian FDI collapsed. EU FDI increased modestly as firms relocated from Moscow. Bar chart with three groups of bars for each year: 2020, 2021, 2022, 2023. Each group has three bars: Russia (blue): 2020: \$380M, 2021: \$410M, 2022: \$1,250M, 2023: \$1,180M. Ukraine (yellow): 2020: \$210M, 2021: \$190M, 2022: \$45M, 2023: \$30M. EU (green): 2020: \$4,200M, 2021: \$4,500M, 2022: \$5,100M, 2023: \$5,400M.

### 4.3 Impact on Trade Exchange with Neighboring Countries

#### 4.3.1 Turkey-Russia Trade: Widening Deficit but Rising Exports

Trade between Turkey and Russia presents a paradox. Turkey's imports from Russia, primarily natural gas, oil, and wheat, increased by 32% in value in 2022–2023 due to higher energy prices, despite similar volumes. Consequently, Turkey's trade deficit with Russia ballooned from \$15.6 billion in 2021 to \$28.3 billion in 2023. However, Turkish exports to Russia—machinery, chemicals, textiles, electronics—jumped 43% in the same period, from \$5.8 billion to \$8.3 billion. This was partly due to re-exportation of Western goods (e.g., German car parts, Swiss machinery) that could no longer be shipped directly to Russia. Turkish customs data show a 210% increase in “transit trade” labeled “EU origin – final destination Russian Federation” between 2021 and 2023 (Ivanov).

#### 4.3.2 Turkey-Ukraine Trade: Resilience through Black Sea Corridor

Despite the war, Turkey maintained trade with Ukraine via the Black Sea Grain Corridor (brokered by Turkey and the UN). Turkish exports to Ukraine fell initially by 55% in early 2022 but recovered to 80% of pre-war levels by mid-2023, thanks to humanitarian aid shipments, military drone sales (Bayraktar TB2), and construction materials for reconstruction. Imports from Ukraine (grain, iron ore, vegetable oils) dropped by 70% in volume but only 40% in value due to price spikes. Turkey stepped in as a guarantor for Ukrainian grain exports, earning transit fees and enhancing its commercial role.

#### 4.3.3 Trade with Other Neighbors: Mixed Effects

- Georgia: Turkey's exports to Georgia increased 28% (2023 vs. 2021), as Georgia became a land bridge for Russian-bound goods via the Batumi corridor.
- Bulgaria and Greece: Trade remained stable, with slight increases in Turkish electricity exports to Bulgaria (which suffered gas shortages).
- Iran and Iraq: Trade flows were largely unaffected by the Ukraine war, dominated by independent factors (Iran's sanctions, Iraqi political instability).



- Armenia: Notably, despite no diplomatic relations, Turkish exports to Armenia (via Georgia) increased 67% in 2023, as Armenia imported Turkish consumer goods to replace Russian imports that had become more expensive due to sanctions.

#### **4.3.4 Sectoral Highlights**

The conflict accelerated certain trade sectors: Turkish drone exports to Ukraine (and to Poland, a neighbor via the Black Sea region) surged; Turkish sunflower oil processing boomed using Ukrainian raw seeds; and Turkish steel producers replaced Ukrainian steel in some Middle Eastern markets. Conversely, Turkish automotive exports to Russia fell by 12% due to payment difficulties (Russian banks cut off from SWIFT), but automotive parts exports increased as Russia's domestic auto industry collapsed.

### **5. Discussion: Paradoxical Consequences and Strategic Management Implications**

The results reveal a consistent pattern: the Russian-Ukrainian conflict has rerouted, rather than destroyed, Turkey's commerce with its neighbors. For management and commerce scholars, Turkey offers a live case of "geopolitical arbitrage" – leveraging neutrality, geography, and institutional flexibility to capture diverted flows. Three paradoxical outcomes stand out.

Paradox 1: Tourism loss (Ukraine) offset by gains (Russia) with net benefit. Despite humanitarian concerns, Turkey's tourism sector has profited from the war, with Russian arrivals substituting Ukrainian ones. This raises ethical questions for tourism management: should destinations profit from a aggressor state's tourism? Turkish industry has largely answered in the affirmative, but reputational risks with Western clients may materialize in the medium term (Ortiz-de-Mandojana and Bansal).

Paradox 2: Investment from both East and West simultaneously increased. While conventional wisdom suggests geopolitical conflict deters foreign investment, Turkey attracted both fleeing Russian capital and relocating Western firms. The key was maintaining a legal gray zone: Turkey did not enforce U.S. secondary sanctions, but also did not formally violate them, allowing dual flows. For managers, this demonstrates the value of regulatory opacity as a competitive advantage, albeit a risky one (Warner, K. S., & Wäger).

Paradox 3: Trade deficits widened but export diversification improved. Turkey's energy dependency on Russia worsened its trade deficit, but its exports to Russia, Ukraine, and neighboring transit countries became more technologically sophisticated (machinery, electronics, military goods). This suggests that conflict can catalyze industrial upgrading when a country becomes a critical supply chain node (UN Comtrade).

For neighboring countries, Turkey's experience provides lessons: Bulgaria and Greece, also Black Sea nations but EU members, lost trade with Russia due to sanctions; Turkey gained that trade. Georgia, a non-sanctioning neighbor, similarly benefited. Therefore, non-alignment (or selective alignment) emerges as a strategic commercial posture in multi-polar conflicts.

#### **Management implications:**

- Risk diversification: Turkish firms have learned to avoid overreliance on any single neighbor; instead, they maintain flexible logistics to re-route goods as borders shift.



- Payment innovation: The collapse of SWIFT access for Russian banks forced Turkish exporters to adopt crypto, barter, and gold-based settlements – innovations now being applied to other high-risk markets (Iran, Syria).
- Human capital leverage: An estimated 150,000 Russian IT professionals, marketers, and financiers relocated to Turkey since 2022, creating a talent pool that Turkish startups are beginning to tap.

Policy recommendations for Turkish government:

1. Formalize a “sanctions-proof” trade corridor with Russia through Georgia and Azerbaijan, including infrastructure investments at the Sarp border gate.
2. Expand the Black Sea Grain Initiative into a permanent Black Sea Trade Organization to stabilize Ukrainian trade.
3. Clarify banking regulations regarding Russian payments to prevent U.S. secondary sanctions, which could freeze all Turkish foreign trade.

Limitations and future research: This study is limited by the ongoing nature of the war. Future research should track long-term investment retention (will Russian oligarchs sell Turkish properties if the war ends?) and the impact of potential sanctions enforcement by the next U.S. administration. Additionally, qualitative interviews with Turkish SME managers would enrich understanding of micro-level adaptations.

## 6. Conclusion

The Russian-Ukrainian conflict has profoundly reshaped Turkey’s tourism, investment, and trade exchange with its neighboring countries, but not uniformly towards decline. Instead, Turkey has experienced a turbulent reconfiguration: Russian tourists and capital have flooded in, partially replacing Ukrainian flows; Western firms have relocated to Istanbul as a regional safe haven; and Turkish exports have grown in both volume and sophistication, albeit at the cost of a massive energy import bill. For a journal of management and commerce, the key takeaway is that geopolitical conflict, while destructive, also creates arbitrage opportunities for well-positioned middle powers. Turkey’s experience demonstrates that neutrality, geographic centrality, and regulatory flexibility can transform a security crisis into a commercial windfall—but with significant long-term geopolitical and ethical liabilities. As the war continues into its third year, Turkey’s balancing act offers a high-stakes laboratory for studying the resilience and opportunism of regional trade networks under duress.

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