The Moscow Times
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Turkey to Lose $9 Bln From Russia Sanctions

By The Moscow Times

December 07, 2015



Russia's ban on food imports from Turkey will cost the country's economy $4 billion.

The Turkish economy stands to lose $9 billion due to sanctions recently imposed by Russia, the country's deputy prime minister Mehmed Simsek said in an interview with Turkish television channel NTV, the Russian news website Meduza reported. Simsek added that Turkish officials still hope to de-escalate the conflict with Russia.

Russia's ban on food imports from Turkey will cost the country's economy $4 billion, he said. The ban on package tours to Turkey will cause additional losses.

The country is also very dependent on Russian energy supplies, which so far have not been affected by the conflict, the deputy prime minister said.

“Breaking all links with Russia — a situation we are not considering at the moment — may cost the economy 0.3-0.4 percent of GDP,” Simsek said.

In late November a Russian Su-24 military plane was downed by an air-to-air missile from a Turkish F-16 interceptor near the Turkish-Syrian border. Commenting on the incident, Russian President Vladimir Putin said it would affect relations between the two countries.

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