

Russian invasion of Ukraine drives property boom in Turkey

Thu, 2022-03-31 19:18

ANKARA: Russians looking to bypass Western sanctions and Ukrainians seeking to flee the war are driving a property boom in Turkey, with prices in some areas more than trebling in recent weeks.

As part of the sanctions imposed on Russia, several banks in the country have been excluded from the SWIFT messaging system. Oligarchs close to President Vladimir Putin have also been targeted.

But Ankara is not party to the Western financial sanctions and has not halted direct flights with Russia. That means Russians have the opportunity to build a new life in Turkey, and can take their cash, gold and cryptocurrencies with them.

After Iranians and Iraqis, Russians are the third-largest buyers of Turkish property. According to official figures, in February alone, they bought 509 houses, almost doubling the figure for the same period of last year. Ukrainians bought 111 properties in the month.

The spike in interest was noted by Turkish property website Emlakjet.com.

"Searches by Russians rose by 61 percent compared to the previous month," its CEO Tolga Idikat told Arab News.

"The highest number of property searches by Ukrainians occurred in February when the political crisis reached its peak. Their demand is mostly concentrated in the Mediterranean resort town of Antalya, while they prefer villas and single-family houses."

The number of searches by Russians in March more than doubled year on year, while those made by Ukrainians rose by 30 percent, Idikat said.

The increase in demand has driven up prices by at least threefold and made them euro-denominated, while real estate agents are predicting a supply shortage in the months ahead, he added.

"The number of houses cannot match the demand, which increases day by day. The currency advantage that foreign investors have also pushes prices up," Idikat said.

Unlike Russians, who mostly want to live in Turkey, Ukrainians are looking for short-term deals, usually for about three or four months, as they expect to return home after the war, he added.

Russians' preferred destinations are Istanbul, Antalya, the western city of Izmir and the northwestern city of Bursa. They are looking for properties both to buy and rent.

Under Turkish law, Russians who buy a property worth \$250,000 and keep it for at least three years are entitled to a Turkish passport. The slump in the value of the Turkish lira is also a draw for buyers.

There are currently about 30,000 Russians and 9,000 Ukrainians living in Antalya, mostly in Konyaalti and Manavgat districts.

In response to the spike in demand, several real estate websites, including Emlakjet, are now promoting their properties directly to Russian buyers.

“Although we haven’t yet offered a special content for Russian and Ukrainian house-seekers, some of our members have begun publishing notices in the Russian language,” Idikat said.

The housing spike is a boon for Turkey, which is set to lose out on tourism revenue as a result of the Russian invasion of Ukraine. Tourism accounts for about 3.8 percent of the country’s GDP, and more than a quarter of all visitors last year were from Russia and Ukraine – 4.7 million from the former and 2.1 million from the latter.

“Turkey is quite exposed to the economic shocks caused by Russia’s invasion of Ukraine,” Robert Mogielnicki, a senior resident scholar at the Arab Gulf States Institute in Washington, told Arab News.

So a short-term boost to real estate markets could help to soften the economic blow, he said.



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Europe's Russian gas in jeopardy, Ukraine braces for new assaults

Lebanon's wheat crisis worsened by funding delays

Wed, 2022-03-30 21:13

BEIRUT: Lebanon's wheat crisis is being exacerbated by bureaucracy, as the price of the grain continues to soar, according to a senior official.

More than two weeks ago, the Cabinet granted the General Directorate of Grains and Sugar Beets an advance of 36 billion Lebanese pounds (\$1.6 million) to buy 50,000 tons of wheat, which would have been sufficient to meet the country's needs for a month. But the advance was never received as a decree was not issued.

"Since no decree was issued to allow the directorate to ask the central bank to convert the 36 billion Lebanese pounds into dollars, the minister of economy resorted to requesting exceptional approval from the Cabinet, which convened on Wednesday to obtain an additional amount," Georges Berbari, the general director of grains and sugar beets, said.

"The administrative measures for the process of buying wheat take a long time. Meanwhile, international prices are rising. The amount allocated two weeks ago is no longer sufficient to purchase 50,000 tons of wheat," he said.

"The situation is very stressful amid the decreasing wheat stocks. The important thing is to get any amount quickly, even if it will only secure 30,000 or 40,000 tons of wheat."

Ahmad Hoteit, the president of the Association of Mills in Lebanon, said: "The Ukrainian crisis has begun to have repercussions on Lebanon. Wheat shipments may arrive next week at higher prices, and given the high demand, the country that pays more gets the wheat. We asked Prime Minister Najib Mikati and the central bank not to delay securing the credits."

Lebanon consumes about 600,000 tons of wheat a year, of which 80 percent is imported from countries like Ukraine and Russia. But it is facing a severe financial crisis, prompting the state to gradually lift subsidies on dozens of vital materials, including fuel, medicine and flour.

Despite the problems, Agriculture Minister Abbas Hajj Hassan dismisses claims

the country is facing a wheat crisis.

"The minister of economy has communicated with the U.S., Canada, Australia, India and other markets to import wheat from them," he said.

"We are waiting for the central bank to open credits, and the ministry's agricultural research department has warehouses ready for storage."

The silos at Beirut port were traditionally used to hold Lebanon's wheat and grain stocks but they were destroyed by an explosion in August 2020. As an alternative storage facility has yet to be found, imported wheat is now transferred directly from the port to mills.

Hoteit said he expected the price of a bundle of bread to rise in line with the increase in the cost of imported wheat and in the event that subsidies on flour were completely lifted.

The bread crisis is one of many being faced by the Lebanese people amid a financial collapse and lack of social protection. Even the planned Capital Control law, which is supposed to protect what is left of citizens' money in banks, has become subject to a political tug-of-war.

Parliamentary committees removed the legislation from the agenda on Tuesday after numerous MPs rejected the draft.

Meanwhile, an International Monetary Fund delegation headed by Ernesto Ramirez, the IMF head of mission for Pakistan, the Middle East and Central Asia, is currently in Beirut waiting to complete negotiations with Lebanon.

"We hope that a preliminary deal will be reached after two weeks of discussions," Deputy Prime Minister Saade Chami, who heads Lebanon's delegation to the IMF, told AFP.



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UN: Lebanon facing education emergency IMF deal breakthrough is within reach for crisis-hit Lebanon

[Egyptian, Sudanese leaders hold talks in Cairo](#)

Wed, 2022-03-30 20:06

CAIRO: In a joint statement on Wednesday, Egypt and Sudan stressed the need for foreign forces, mercenaries and fighters to leave Libya.

Egyptian President Abdel Fattah El-Sisi received Lt-Gen. Abdel Fattah Al-Burhan, head of the Sudanese Transitional Sovereignty Council, at Al-Ittihadiya Palace on Wednesday.

The two sides stressed “the need to preserve Libya’s stability, unity and territorial integrity,” and affirmed “support for all efforts aimed at reaching a political solution, and for all Libyan parties to agree to move towards the future in the interest of Libya and its people without any dictates or external interventions, as well as the importance of supporting

the role of Libyan state institutions and assuming their responsibilities.”

They also discussed Ethiopia’s Renaissance Dam, saying “a consensus was reached on the continuation of intensive consultation and mutual coordination in this context during the coming period, emphasizing the paramount importance of the water issue for the Egyptian and Sudanese peoples as a matter of national security.”

The two sides discussed the need for a legal, fair and binding agreement on filling and operating the dam in a manner that achieves the common interests of all parties.

The Egyptian side affirmed Cairo’s “full awareness of the delicate situation that Sudan is currently going through, and the need for joint action so that the current developments on the international arena do not affect efforts to support Sudan to achieve political, security and economic stability.”

Egypt said it will continue to send “aid packages and logistical and humanitarian support to Sudan, in addition to providing technical support to Sudanese cadres and activating all bilateral cooperation programs, based on Egypt’s unlimited support for Sudan in all fields and at various levels, as well as the close link to Egyptian and Sudanese national security.”



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Jordan king condemns 'violence in all forms', in Israel talks

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Wed, 2022-03-30 18:21

AMMAN: Jordan's King Abdullah II on Wednesday condemned "violence in all its forms" in a meeting with visiting Israeli President Isaac Herzog, following a spate of deadly attacks in the Jewish state.

A total of 11 people have been killed in three attacks in the space of a week in Israel, the latest of them on Tuesday.

Abdullah expressed "Jordan's condemnation of violence in all its forms, and the resulting loss of more innocent" lives, a palace statement said.

He pointed to "the regrettable attacks that have targeted civilians from both sides, including yesterday's attack," warning it was "the Israelis and Palestinians who pay the price."

"This conflict has lasted a long time, and the resulting violence continues to cause much pain and offers a fertile ground for extremism," he said.

Four civilians and a policeman were killed on Tuesday when a Palestinian assailant opened fire at passers-by in the town of Bnei Brak near Tel Aviv.

Ahead of Ramadan, the Israeli president said that "we have to move toward allowing the performance of religious rites peacefully," adding that "this is what we are discussing with Jordan," according to the palace.

"Having Muslim leaders meet Jewish and Israeli leaders is an alternative to the abyss of hatred and bloodshed," Herzog said, quoted by his office.

Herzog's visit comes one day after Israeli Defense Minister Benny Gantz was in Amman, where he also met the king, in a bid to seek calm ahead of the Muslim holy month of Ramadan, starting in April.

Tensions flared last year during Ramadan between Israeli forces and Palestinians visiting Al-Aqsa mosque in annexed east Jerusalem, leading to 11 days of conflict between Israel and Hamas which rules Gaza.

Jordan, which established ties with Israel in 1994, has traditionally played the role of mediator between Israel and the Palestinians.

The kingdom also serves as custodian of the holy places in east Jerusalem, which Israel seized in 1967 and later annexed in a move not recognized by most of the international community.

In his meeting with Gantz, Abdullah called on Israel to "lift all obstacles that could prevent (Muslims) from performing prayers" at Al-Aqsa and "prevent any provocations that could lead to escalation."



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Jordan's King Abdullah reiterates two-state Palestinian solution in talks with Israel's Gantz Japan condemns Palestinian 'terrorist' attacks in Israel

[Arrest of German Lebanese antiques smuggler solves sarcophagus riddle](#)

Author:

Tue, 2022-03-29 21:02

LONDON: A long-running art-world mystery has been solved following the arrest of a German Lebanese antiques smuggler.

During the Egyptian uprising in 2011, tomb raiders dug out the golden

sarcophagus of a first century B.C. Egyptian priest.

Studded with jewels and embellished with scenes and hieroglyphic texts – said to guide Nedjemankh, chief priest of the ram-headed Egyptian god Heryshef, through the afterlife – the treasure passed through art dealers in the UAE, Germany, and France before being sold for nearly \$4 million to the Met Museum in New York City in 2017.

The arrival of the piece in the US was deemed suspicious by the American law enforcement agency the FBI, which began an investigation with French authorities.

When the artifact was returned for display in Egypt in 2019, two Frenchmen, named only as Christophe K and Richard S, were arrested over its theft.

Now the mystery of the artifact has been solved, as a German Lebanese antiques dealer turned smuggler Roben D has been linked to the illegal sale of the sarcophagus.

Roben D was intercepted at Hamburg airport after an EU arrest warrant was issued.

Liddy Oechtering, of the Hamburg public prosecutor's office, said Roben D, 42, had been extradited to France this month accused of commercial fraud, receiving stolen goods, and trading in cultural assets.

Roben D, thought to be a seasoned art smuggler, is being held in Paris. He is suspected of illegally selling five other historical artifacts, said to be worth approximately \$55 million, to the Louvre Abu Dhabi art museum.



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