

Crisis-hit Lebanon ready to float pound after aid: Finance minister

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Fri, 2020-05-15 13:00

BEIRUT: Lebanon, whose currency has been pegged to the dollar for 23 years, is ready to float the pound only after it secures billions in aid, Finance Minister Ghazi Wazni said Friday.

Speaking to AFP after talks started Wednesday with the International Monetary Fund on a plan to rescue Lebanon's free falling economy, he also said a restructuring of the banking sector would entail halving the number of banks in the country.

A hard currency crunch in recent months has strained the official fixed rate of 1,507 to the dollar, with the pound losing more than half of its value to fetch well over 4,000 on the black market.

"The IMF always asks for the freeing of the pound's exchange rate," Wazni said.

But "we need to change the stabilization policy to one of a flexible exchange rate in a first stage and for the foreseeable future," he said, referring to an initial managed floatation.

"When we receive financial support from abroad, we will transition to floatation" according to the market, he said.

"The Lebanese government has asked for a transitional period to pass through a flexible exchange rate before we reach floatation," he added.

Wazni said the first phase would involve "a gradual increase of the exchange rate to the dollar," in coordination with the central bank.

He said this was necessary because the government feared "huge deterioration of the pound exchange rate" otherwise.

Lebanon, which was hit last autumn by unprecedented protests, asked the IMF for financial assistance on May 1 after laying out a much-awaited financial rescue plan.

That plan aims to drum up billions of dollars in aid, reduce the deficit, restructure a colossal debt, and reorganize an oversized banking sector.

Wazni said the restructuring would be done "step by step."

"Lebanon counts 49 commercial banks and it is normal for that number to decrease to around half of that in the next stage," he said.

Lebanon is in the grips of a severe liquidity crunch, with depositors unable to make transfers abroad or withdraw dollars.

The Mediterranean nation is one of the most indebted countries worldwide with a debt equivalent to 170 percent of its gross domestic product.

It defaulted on a repayment for the first time ever in March.



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Lebanon to reinstate total lockdown amid spike in infections
UN chief calls on Lebanon to disarm Hezbollah

[Israel delays swearing in of unity government](#)

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Thu, 2020-05-14 15:50

JERUSALEM: Israel postponed the swearing in of its unity government, which had been set for Thursday, following a request for a three-day delay by Prime Minister Benjamin Netanyahu.

Netanyahu asked his ally-turned-rival Benny Gantz to postpone the swearing in until Sunday so he could finalize cabinet assignments among members of his

right-wing Likud party, said a statement from Likud and Gantz's centrist Blue and White political alliance.

"Gantz agreed to Netanyahu's request," the statement said.

Netanyahu and former military chief Gantz agreed to a three-year coalition government last month, after more than 500 days of political deadlock and three inconclusive elections in less than a year.

Through the three weeks since the pact was signed, leaders from various parties have haggled for key positions.

In a letter sent to President Reuven Rivlin late Wednesday, Netanyahu, in power since 2009, announced he had formed a government.

Under the coalition deal, Netanyahu will serve as prime minister for the coming 18 months, a victory for a leader due to stand trial from May 24 on corruption charges, which he denies.

Gantz will be alternate prime minister – a new position in Israeli governance – for the first half of the deal, before he and Netanyahu swap roles.

Pro-Netanyahu paper Israel Hayom wrote Thursday that the premier had signed off on his own "expiration date" after the longest tenure as prime minister in Israeli history.

The 35th government since Israel's creation in 1948 includes representatives from across the political spectrum.

Cabinet posts have been assigned to the left-wing Labour party, Blue and White, Likud and leaders from conservative ultra-Orthodox Jewish parties.

Writing in the Yediot Aharonot newspaper, political columnist Ben-Dror Yemini said the coalition was "inflated" and "wasteful," pointing to the record 34 cabinet seats, a number that could grow to 36.

"It's unclear if (the government) has any ideology," he said. "It is all about seats."

The large cabinet, along with additional funds to accommodate the new position of alternate prime minister, have prompted criticism as Israel seeks to rehabilitate an economy brutalized by the coronavirus pandemic.

Israel has recorded more than 16,500 COVID-19 cases, including more than 12,200 recoveries and more than 260 deaths.

While the country has lifted many lockdown restrictions as transmission rates have fallen in recent weeks, rampant unemployment caused by the pandemic remains an urgent concern.

Policy "guidelines" submitted by Netanyahu on Wednesday said the new government will build "a plan to exit the deep economic crisis."

The Netanyahu-Gantz deal says the government can from July 1 initiate moves to implement US President Donald Trump's controversial peace plan for the Israeli-Palestinian conflict.

The plan, categorically rejected by the Palestinians, gives the green light from Washington for Israel to annex Jewish settlements and other strategic territory in the occupied West Bank.

Such moves by Israel will likely cause international uproar and risk inflaming tensions in the restive West Bank, home to nearly three million Palestinians and some 400,000 Israelis living in settlements considered illegal under international law.

Renewed West Bank violence has left three people dead in as many days.

A Palestinian attacker who rammed his car into Israeli soldiers near Hebron was shot dead by troops on Thursday, a day after an Israeli killed a 15-year-old Palestinian, also near Hebron, as the army was suppressing riots.

A Palestinian stone-thrower killed an Israeli soldier on Tuesday during an arrest operation near Jenin, the army's first fatality of the year. The government's guidelines make no mention of annexation plans, but commit it to "strengthen national security and to strive for peace." Barring a last minute surprise, outgoing defense minister Naftali Bennett who heads the right-wing, nationalist Yemina party will join the opposition. Bennett, a hard-line promoter of annexation and the expansion of West Bank settlements, will be replaced by Gantz at the defense ministry. Former US president Barack Obama's envoy to Israel, Daniel Shapiro, told AFP this week that Gantz and incoming foreign minister Gabi Ashkenazi were "lukewarm, at best" on West Bank annexations. Jordan's Foreign Minister Ayman Safadi said Wednesday that "any Israeli decision to annex the settlements, the Jordan Valley and the north of the Dead Sea in occupied Palestine will be a disastrous step." In a phone conversation with Spain's foreign minister, Safadi warned that it would "kill chances for a just peace and push the region toward more conflict."



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Turkish, Israeli officials thought to be in secret talks as Erdogan eyes Med gas deal

[Qatar makes face masks mandatory on threat of jail, fines](#)

Author:

AFP

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Thu, 2020-05-14 15:37

DOHA: Qatar has made wearing a face mask compulsory for everyone who steps outside their home, with violators facing jail time and fines of up to \$55,000.

The move comes as the number of reported novel coronavirus cases in the country jumped by another 1,733 on Thursday, a single-day record for the Gulf state.

Cabinet mandated the wearing of face masks "upon leaving the house for any reason" except when "alone while driving a vehicle," the Qatar News Agency reported Thursday.

The decision on Wednesday is effective from Sunday "until further notice," with penalties of up to three years in jail and fines of up to 200,000 riyals (\$55,000), it added.

Qatar, with a population of 2.75 million people, has seen a relatively high number of novel coronavirus cases, with more than 28,000 people testing positive.

But its official death rate remains low, with just 14 fatalities.

Bars, restaurants, cinemas and mosques have been shut to contain the spread of the virus.

But construction projects, including World Cup 2022 stadiums, have continued with new rules to encourage social distancing.



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Qatar's migrant workers 'beg for food' amid coronavirus outbreak
Storm destroys Qatar coronavirus field hospital

[Turkish footballer confesses to killing son in hospital](#)

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1589467150920208500

Thu, 2020-05-14 13:44

ANKARA: Turkish authorities have arrested a former top-tier soccer player who confessed to killing his 5-year-old son while the boy was being treated in a hospital on suspicion of a COVID-19 infection.

Cevher Toktas, 32, handed himself over to police and confessed to having

smothered his son, Kasim, with a pillow on May 4, the state-run Anadolu Agency reported.

The boy's death was initially not believed to be suspicious, although he tested negative for COVID-19. His body has been exhumed for an autopsy as part of the investigation, Anadolu reported.

HaberTurk television reported that Toktas, who currently plays with amateur league team Bursa Yildirimspor, told police that he tried to suffocate his son because he did not love him, and turned himself in to police 11 days later because he felt remorse.

The boy was admitted to the children's hospital in the northwestern province of Bursa with a cough and high fever on April 23 – an official Turkish public holiday celebrating children – and placed in isolation along with his father. Soon after, Toktas said, he smothered the boy and called for help, saying Kasim had taken a turn for the worse. The 5-year-old was rushed to the hospital's intensive care unit, where he died two hours later.

No trial date has been set yet.

Between 2007 and 2009, Toktas played for the Hacettepe soccer team, who briefly competed in the Turkish top-tier Super League.



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[Iran warns of coronavirus cluster spread, says 71 more dead](#)

Author:

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Thu, 2020-05-14 11:40

TEHRAN: Iran warned of a possible coronavirus cluster hitting another province on Thursday as it announced 71 new deaths and more than 1,800 infections nationwide.

"We are in situation similar to previous days (in most provinces) save for Khuzestan, which is still in a critical condition, and it seems that North Khorasan may be critical as well," said health ministry spokesman Kianoush Jahanpour.

"If this trend continues, North Khorasan will require more serious measures, too," he added in televised remarks.

North Khorasan province lies in northeastern Iran on the border with Turkmenistan. Khuzestan province in the southwest borders Iraq.

The ministry had on Monday signalled a setback in its efforts to contain the virus in Khuzestan where authorities shut state bodies, banks and non-essential businesses again in around a third of its counties.

Iran stopped publishing provincial figures for the coronavirus last month. Authorities in the southeastern province of Sistan and Baluchistan, which borders Pakistan and Afghanistan, have also warned of a fresh spike in infections.

"We had not seen such an increase in coronavirus infections since" late February, said Ghasem Miri, deputy head of provincial capital Zahedan's medical university.

The total number of people infected in the province had hit 909, of whom 821 had recovered and 59 died, Miri told ILNA news agency on Tuesday.

Miri said the jump was due to the failure of people to observe "social distancing and health protocols."

Iran has deemed more than 150 counties across the country as low-risk from the virus and has allowed them to reopen mosques.

Since April 11, it has allowed a phased reopening of its economy and lifted restrictions on intercity travel.

Iran's deputy health minister also announced on Thursday that athletes in 29 sports – including track and field, tennis and weightlifting – could resume training.

Iraj Harirchi also told ISNA news agency that a decision about Iran's top

flight football league would be made on Saturday.

According to health ministry spokesman Jahanpour, the latest deaths brought the official toll to 6,854.

He said 1,808 new cases of COVID-19 infection had been detected, raising the total to 114,533.

Of those hospitalized, 90,539 had recovered and been discharged, while 2,758 were in critical condition.

Iran has struggled to contain its outbreak of the novel coronavirus since announcing its first cases in the Shiite holy city of Qom on February 19.

Experts inside and outside the country have voiced skepticism about the official figures, saying the real toll could be much higher.



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Virus-hit Iran reopens mosques for holy Ramadan nights
Pompeo says Iran trying to 'foment terror' during pandemic