

# Turkey opposition demands probe on central bank corruption claims

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Sat, 2021-03-27 20:17

ANKARA: Turkey's main opposition Republican People's Party (CHP) has called for a parliamentary investigation into the ousting of the central bank governor amid rumors of profiteering and corruption.

The CHP demanded the government reveal the amount of public money lost and the names of officials said to have benefited from foreign currency fluctuations between the announcement of interest rate hikes on March 18 and the dismissal of Naci Agbal two days later.

The request was initiated by 16 MPs from the party.

In the past two years, Turkey has replaced its central bank governor three times, triggering market instability and scaring off foreign investment.

Agbal, who was appointed in November last year and hailed as a "competent" figure, was dismissed two days after he proposed a larger-than-expected increase in interest rates.

"The central bank and all other banks have the list that contains the name of those who profited from the currency fluctuation. It is an organized move and 83 million Turkish citizens should know who benefited from that abrupt dismissal. Those who leaked this sensitive information should be revealed immediately," CHP Istanbul MP Gursel Tekin told Arab News.

Tekin also called for Turkey's Financial Crimes Investigation Board to audit transactions made during the period.

Credit rating agency Moody's said on March 25 that Agbal's dismissal "hurt investor confidence in Turkey."

Last week, Ali Babacan, leader of the opposition DEVA party and former economy chair in the government, drew attention to the allegations surrounding Agbal's dismissal.

Babacan said that Agbal might have been dismissed at midnight because he was planning to investigate the sale of \$130 billion in foreign exchange reserves during former finance minister Berat Albayrak's tenure.

"We do not know if this is true, but I would not be surprised if it was the case," he said.

The Turkish central bank's foreign currency reserves have fallen 75 percent over the last year and now stand at a mere \$11 billion.

Agbal's dismissal resulted in an 11-percent depreciation of the Turkish lira against the US dollar after the appointment of Sahap Kavcioglu as new governor.

Kavcioglu is a well-known advocate of lower interest rates, and will likely shape a new approach that works in the government's favor.

However, economists warn that if the bank reduces interest rates, foreign exchange rates will spike further and a balance of payment crisis will emerge.

The opposition IYI Party announced on March 22 that it was planning to submit a legislative proposal to Turkey's Parliament to establish a five-year minimum term for the position of central bank governor.

Meanwhile, Turkey's stock exchange Borsa Istanbul named Korkmaz Enes Ergun, previously deputy general manager with 24 years' experience in the sector, as new managing director.

Ergun replaces Hakan Atilla, a controversial figure who was sentenced to 32 months in prison in the US for helping Iran evade sanctions in his role at Turkey's state-run Halkbank.

Atilla resigned from his post on March 8.



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## [Houthis 'provisionally' accept Saudi peace plan](#)

Author:

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Sat, 2021-03-27 19:35

AL-MUKALLA: Iran-backed Houthis have “provisionally” accepted a Saudi initiative to end the war in Yemen, but are demanding unchecked flights from Sanaa airport to unlimited destinations before giving the peace plan their final approval, a Yemeni news agency reported.

Yemen Press Network (Yazaan) said on Friday that Houthi spokesmen had told Omani mediators they had reservations about the initiative regarding the inspection of flights from Sanaa and their destinations.

The Saudi initiative, announced by Saudi Foreign Minister Prince Faisal bin Farhan last week, proposed a nationwide truce, easing restrictions on shipping entering Houthi-controlled seaports, and reopening Sanaa airport to a limited number of regional and international destinations.

The Houthis sought to arrange unchecked flights to all destinations, including Iran.

The internationally recognized government has always demanded flights at Sanaa airport be inspected to prevent the rebels from smuggling in weapons and fighters.

UN Yemen envoy Martin Griffiths said on Saturday that he had a “constructive discussions” on ending the war with Omani Foreign Minister Badr Al-Busaidi in Muscat.

“The special envoy thanked him for the critical support of the Sultanate to the UN efforts aiming to bring sustainable peace to Yemen through an inclusive political process,” the UN office’s said in a statement.

Oman’s Foreign Ministry said in a statement that the meeting discussed developments in Yemen, as well as efforts to stop the war and revive negotiations between all parties to achieve security and stability in the region.

On Friday, the UN envoy held talks with Houthi negotiator Mohammed Abdul Sallam on the establishment of a nationwide truce and the other points of the Saudi initiative along with the UN’s peace proposal known as the Joint Declaration.

Yemen’s President Abed Rabbo Mansour Hadi on Saturday mourned the death of Brig. Gen. Amen Al-Waili, commander of 6th Military Region, who was killed in fighting with the Houthis on Friday.

Hadi described Gen. Al-Waili as a loyal and dedicated military leader who had confronted the militia on major battlefields across the country.

Vice President Ali Mohsen Al-Ahmer, Prime Minister Maeen Abdul Malik and other senior government officials also mourned the death of the commander and sent condolence letters to his family.

Al-Waili is the most senior army commander to be killed during the militia offensive in the central province of Marib.

Hundreds of Houthis, including dozens of military leaders, have been killed since early last month when the militia launched an offensive to recapture the oil-rich city of Marib, the Yemen government’s last bastion in the northern part of the country.

Yemen’s Defense Ministry and local media said that Arab coalition warplanes carried out dozens of raids on Friday and Saturday, targeting Houthi military vehicles and formations in the Helan and Al-Kasara areas, west of Marib.

Coalition's airstrikes have helped blunt militia advances in Marib and paved the way for government troops to seize new areas. In the southern province of Taiz, Yemen's army claimed limited territorial gains and killed at least 12 Houthis in Maqbanah, west of Taiz city.



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## [Loud bang heard in Damascus amid operation to clear explosives](#)

Sat, 2021-03-27 18:33

DAMASCUS: A loud blast heard in the Syrian capital was the result of an operation to clear stray explosives in an area of the Damascus countryside, state news agency SANA said on Saturday.

The agency made the statement after a loud bang was heard in Damascus.



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## [Tripartite summit between Egypt, Iraq and Jordan postponed due to train accident](#)

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Sat, 2021-03-27 17:06

CAIRO: Iraqi Prime Minister Mustafa Al-Kadhimi has announced the postponement

of the tripartite summit between Iraq, Egypt and Jordan due to the Sohag train accident.

The prime minister expressed, through his official Twitter account, his country's solidarity with Egypt and the families of the victims of Friday's train collision in Sohag Governorate in Upper Egypt. The accident resulted in the death of 32 people and the injury of others.

"Our thoughts are with the families of the victims and we wish the injured a speedy recovery. In solidarity, we will postpone the trilateral summit to the near future," he said.

The Jordanian-Egyptian-Iraqi summit was due to be held in Baghdad at the end of this month, in the presence of Jordan's King Abdullah and Egyptian President Abdel Fattah El-Sisi.

The Iraqi Foreign Ministry revealed that consultations between the foreign ministers of the three countries have begun to set a new date for holding joint meetings – on the sidelines of the tripartite summit – soon.

"As we renew our condolences to the government and people of the Arab Republic of Egypt, for this painful tragedy, we note that a tripartite meeting was proposed to take place between the foreign ministers of these countries," the Iraqi Ministry of Foreign Affairs said, in tweets on its official Twitter account.

A meeting was scheduled to take place between the Iraqi Foreign Minister, Fuad Hussein, and his Egyptian and Jordanian counterparts, Sameh Shoukry, and Ayman Safadi.



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## [US goes ahead with \\$1.15bn for Sudan reforms](#)

Author:

Fri, 2021-03-26 23:57

WASHINGTON: The US has confirmed it had assisted Sudan with more than \$1 billion to help clear arrears at the World Bank as it hailed reforms by the civilian-backed government.

President Joe Biden's administration said it carried out a financing deal signed in January by the previous treasury secretary, Steven Mnuchin, on a trip to Sudan, which has faced unrest over the past several years due to the dire economic situation.

The Treasury Department on Thursday provided Sudan with \$1.15 billion in bridge financing, typically loans that cover short-term needs. No US taxpayer money was involved.

"Sudan's civilian-led transitional government deserves credit for making challenging but necessary reforms to restore its social contract with the Sudanese people," said Treasury Secretary Janet Yellen, Mnuchin's successor. The financing "will move Sudan one step closer to securing much needed-debt relief and help the nation reintegrate into the international financial community," she said in a statement.

Prime Minister Abdalla Hamdok, a British-educated economist, has been seeking ways to end conflicts and rebuild economic opportunities as Sudan turns the page on decades of pariah status under strongman Omar Al-Bashir, who was toppled in April 2019.

In the final months of Donald Trump's administration, the US removed Sudan from a list of state sponsors of terrorism, a long-sought goal of Khartoum as the designation severely impeded investment.

**Sudan's civilian-led transitional government deserves credit for making challenging but necessary reforms to restore its social contract with the Sudanese people.**

**Janet Yellen**, US Treasury secretary

Trump agreed to the move after pushing Sudan to agree to normalize ties with US ally Israel, a decision that has triggered protests in Khartoum.

Sudan fulfilled one of the main conditions demanded by international donors in February, when it took steps to unify its official and black-market exchange rates.

"They have undertaken an enormous level of reform in a very short period of

time,” said a source.

“We hope that they’re able to continue that progress in the coming weeks and months.”

Helping Sudan settle its arrears with the World Bank would help show the Sudanese people that painful reforms such as ending fuel subsidies were paying off, the source added



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