

Turkey's top economic management sees another shakeup

Author:

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ANKARA: Mehmet Hakan Atilla, CEO of Turkey's Istanbul Stock Exchange (Borsa Istanbul), resigned from his post on Monday, triggering doubts about the motivations behind this abrupt move at the one of key economic managerial posts of the country.

Atilla was appointed to his post in October 2019 in a controversial decision just after being sentenced to 32 months in prison in the US for helping Iran circumvent sanctions while he was deputy executive at Turkey's state-run Halkbank – a case Turkish President Recep Tayyip Erdogan considered a politically motivated assault against the Turkish government.

Atilla served a 28-month jail term in the US and was released in 2019, when he was appointed as head of the stock exchange by Erdogan's son-in-law and former Finance Minister Berat Albayrak.

For some, the resignation may be connected to the impending Halkbank trial on May 3 in New York as a gesture to fix US-Turkey relations in the upcoming months and attract foreign investors amid rising speculations that Albayrak may return to an economic management post in the government.

During the upcoming New York trial, Halkbank faces a fine of up to \$20 billion with charges of money laundering, evasion of sanctions and fraud as the bank is accused of helping funnel over \$20 billion for Iran in violation of US sanctions.

However, for Wolfango Piccoli, co-president of Teneo Intelligence in London, Atilla's resignation will make no difference to the trial of Halkbank and US-Turkey relations.

"It is a desperate move by Ankara, which highlights once again the inability of Turkish policymakers to understand how these kinds of matters are managed in the US," he told Arab News.

According to Piccoli, looking ahead, there are two key matters for investors: the size of the fine that will be imposed if Halkbank is found guilty, as it is generally assumed, and the reaction of the Turkish authorities once the ruling and the fine are announced.

"Meanwhile, they will monitor the court proceedings to see whether the whole trial becomes politically embarrassing for senior Turkish politicians – a development that could have an adverse impact on the already uneasy Turkey-US bilateral ties," he said.

As per usual politics in Turkey, things came in pairs with Atilla's resignation being followed by a bombshell presidential decision dismissing

Zafer Sonmez as CEO of the Turkey Wealth Fund, which owns the Istanbul Stock Exchange. Like Atilla, Sonmez was also appointed by Albayrak.

“I think some will link the departure of Atilla and Sonmez as clearing the decks of former Albayrak appointees. But Sonmez was more of a technocratic appointment, and I think he had done a decent job in picking the Turkish Wealth Fund from the floor after it went nowhere for the first couple of years of its existence,” Timothy Ash, a senior emerging-market strategist at London-based BlueBay Asset Management, told Arab News.

“He was more a sovereign wealth guru rather than an Albayrak loyalist, so I don’t see why Finance Minister Lutfi Elvan and Central Bank Governor Naci Agbal would have wanted to oust him. Also, it’s notable that his replacement is a fellow board member and Albayrak nominee. So, it raises the possibility that Sonmez resigned for another reason,” he added.

Agbal was known for his critical stance against the economic policies that were implemented by Albayrak, opting rather for more orthodox policy-making choices like fighting inflation and increasing the policy rate.

According to Ash, the resignation of Atilla may be related to the beginning of the Halkbank trial. “And the Turkish authorities don’t want any fallout from that to damage the Istanbul Stock Exchange,” he said.

But experts also emphasize long-standing criticisms about the nominations for the country’s top management position in line with political favoritism.

For Piccoli, it remains to be seen whether it is a genuine shakeup at the top of these institutions or the usual giving away of jobs to friends and family members.

“The start is not that promising, as the newly appointed head of the Turkey Wealth Fund is a classmate of President Erdogan’s son, Bilal,” he said. “As has been the case for a long time, meritocracy plays no role in key appointments made by the government.”

Turkey’s wealth fund is considering an initial public offering of the Istanbul Stock Exchange by next year.



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Qatari holdings in Turkey's Istanbul Borsa drop by 31%
Nasdaq to acquire 5% Borsa Istanbul stake

[Turkish journalist's fingers broken in street mob attack](#)

Author:

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ANKARA: Turkish journalist Levent Gultekin has been attacked by a 25-strong group of people following his recent criticisms of the late politician and founder of the country's Nationalist Movement Party (MHP), Alparslan Turkes.

Rights activists and opposition figures on Tuesday called on the Turkish government to name the perpetrators of the assault, which took place in a busy Istanbul street and came in the wake of several similar attacks which had so far gone unpunished.

The freeing of a number of prisoners last year under an amnesty law was slammed for allowing the release of ultra-nationalist far-right gangs – known as the Gray Wolves and banned in several European countries – back into communities.

An investigation has been launched into the assault on Gultekin, which was caught on a security camera near Halk TV, an opposition channel where he was heading to take part in a program. The writer was left with broken fingers.

“These 25 people are probably proud of themselves. I would be very embarrassed if I were them. Attacking one person as a group of 25 people is banditry,” Gultekin said on Halk TV.

And he told Arab News: “I was a bit anxious, but I wasn’t expecting an assault of such scale. Turkey’s rule of law is under severe strain and those who have close ties with the rulers enjoy immunity.”

Last week, Gultekin criticized Turkes for having spread racism in the country, sparking a social media backlash from several senior members of the MHP.

Separately, MHP deputy leader, Semih Yalcin, called Gultekin “a sick man, an enemy of the Turks, and a separatist who hates those the nation loves, slanders those it values, attempts to defame those it respects, and slams the reputable with hatred and enmity.”

Last year, Yalcin also criminalized the pro-Kurdish Peoples’ Democratic Party by defining its members as “a flock of insects that need to be exterminated.”

The MHP is currently a political ally to Turkey’s ruling Justice and Development Party (AKP) for holding the parliamentary majority.

Berk Esen, a political scientist from Sabanci University in Istanbul, told Arab News: “In a worrisome manner, political violence has increased in recent months, due to the ruling bloc’s harsh language and retributive policies against its opponents. While growing repression is felt more widely, journalists have especially been hard hit by this autocratization process in the country.”

In January, simultaneous attacks by nationalistic gangs were carried out in the capital city Ankara against individuals critical of the MHP, including opposition politicians and dissident journalists.

“Although such attacks are carried out in crowded city centers, the perpetrators have either not been caught or released immediately, leading many commentators to think that they have tacit support from the state authorities.

“Due to the politicization of the judicial system, there is little accountability for crimes committed against government critics,” Esen said.

Kemal Kilicdaroglu, the leader of the main opposition CHP, was recently warned to “watch his step” by Alaattin Cakici, a notorious mafia leader

politically affiliated with the MHP.

Gultekin said: “This attack doesn’t only target me. Nobody’s life is secure in Turkey. Some 67 women were murdered in the first 65 days of 2021. The rules aim to oblige people for respecting a social order. But when you remove that wall of law, all the evil is also set free.

“As dissident journalists, we are talking and writing for objecting against the wrongdoings. We cannot remain silent and such attacks cannot silence us at all as long as we are willing to live in a better country with more democracy and more freedom of speech,” he added.

Esen noted that there appeared to be a rift within the ruling bloc between the AKP and MHP when it came to state critics.

“The MHP leadership has openly criticized dissident journalists, who were subsequently attacked on the street. Meanwhile, government authorities have openly criticized such attacks on dissidents, preferring to use more subtle mechanisms to weaken the opposition, including long prosecutions and direct pressure on media organs,” he said.



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Turkey likely to host Afghan peace meeting Turkey ready to normalize ties with Egypt, Gulf countries following years of tension

Schools in Jordan closed again amid surge in COVID-19 cases

Author:

Tue, 2021-03-09 21:56

AMMAN: Only a month after schools in Jordan began to reopen, authorities announced on Tuesday that they will be closed again from Wednesday until further notice.

There has been a surge in COVID-19 cases in the country and officials had previously warned that precautionary measures would be strengthened should the disease continue to spread rapidly.

An additional 7,072 cases of the disease were confirmed on Tuesday, raising the total in the country to 442,202. A further 59 people died of conditions related to COVID-19, bringing the death toll to 5,046.

Schools in Jordan began to reopen on Feb. 7 after a nationwide shutdown imposed at the height of the pandemic last year. A gradual resumption of in-person teaching was planned, with kindergarteners returning first, followed by first graders and general secondary (Tawjihi) students, then other grades by March 7. However the second phase was put on hold by authorities who said that high numbers of students and teachers had contracted the virus and spread it to their families.

Jordan, which launched a national vaccination drive in mid-January, has said it initially plans to vaccinate 20 percent of its 10 million population. However progress has been slow, with authorities blaming a lack of vaccine doses.

Minister of Health Nathir Obeidat said that Jordan, in common with many other countries, is facing difficulties in obtaining sufficient amounts of the vaccines, but that more supplies will be delivered this month under contracts with pharmaceutical companies and the World Health Organization's COVAX program. COVAX aims to ensure people in all nations, including developing and middle-income countries, have fair access to vaccines.

In January Prime Minister Bisher Al-Khasawneh told the Jordanian parliament that the government had signed a deal to buy 1 million doses of the Pfizer-BioNTech COVID-19 vaccine, and secured an additional 2 million doses through COVAX, with talks under way to obtain more.



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COVID-19 precaution: Jordan limits number of workers in government offices
Jordan reimposes Friday curfew as virus surges

[Israel, Cyprus agree framework for settling offshore gas dispute](#)

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NICOSIA: Israel and Cyprus have reached an understanding over gas reserves straddling their maritime border, the Cypriot energy minister said on Tuesday, in a key step toward resolving a nine-year impasse over offshore spoils.

Development of the Aphrodite gas field in Cypriot waters has been held up because a small part of it stretches into Israel's maritime zone and another gasfield there. The Cypriot field was first discovered in 2011.

Cypriot energy minister Natasa Pilides said she and her Israeli counterpart Yuval Steinitz had agreed upon a framework to resolve the issue, and guidelines would be passed on to the companies involved in the project.

“The framework will be set out in a joint letter which is being prepared. We are both very satisfied we are now at this point after nine years of discussion,” Pilides told reporters as Steinitz, who was in Cyprus to sign a memorandum of understanding on another project, prepared to depart the island.

Steinitz said there was a ‘fair chance’ of an eventual resolution. “Nothing is certain, but there is a good chance that this might lead us to a solution of this little but significant obstacle in the wonderful relations and cooperation between Cyprus and Israel on energy and on many other issues,” he said in comments carried by the semi-official Cyprus News Agency.

Cyprus had in 2019 signed a 25-year concession with Noble Energy, Shell and Delek Drilling for exploitation of the Aphrodite field.

Israel had maintained an agreement was required before work started because part of Aphrodite overlapped on to the Israeli side.

The Aphrodite field holds an estimated 4.1 trillion cubic feet of gas. At stake was about 10% of the deposit, which is a fraction of the gas already discovered in Israel.

Cyprus, Israel and Greece on Monday signed an accord to create a subsea power cable which will cross the Mediterranean and link their electricity grids.



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Turkey starts naval exercise amid Cyprus gas dispute
New proposals may help resolve Israel-Lebanon oil and gas dispute

[Tunisia set to receive first coronavirus jabs](#)

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Tunis – Mass inoculation in Tunisia starts on Tuesday when the first coronavirus vaccines arrive in the North African nation using Russia’s Sputnik V jabs.

Initially 30,000 doses are due to arrive Tuesday from Russia, followed by 500,000 doses “in coming weeks” said a presidency statement citing “constant diplomatic efforts” to procure them.

Being amongst the last North African nations to start vaccinations, Tunisia has some 11.7 million inhabitants and has recorded 237,704 Covid-19 cases including 8,201 deaths since the pandemic began.

The government had previously announced it was expecting an initial 94,000 doses of Pfizer/BioNTech and AstraZeneca/Oxford jabs from mid-February, but delivery under the UN-led Covax scheme was delayed. Beijing last month also pledged to gift 100,000 doses.

A vaccination campaign is expected to begin in coming days.

Lockdown measures remain in place, although rules have been eased slightly, with an overnight curfew now starting at 10:00 pm instead of 8:00 pm.

For travelers, mandatory quarantine at a hotel has been replaced by self-isolation at home for 48 hours.



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