

## Nebati Tours in London for Debts, in Paris for Money

### News:

Speaking at an international meeting of foreign investors in France on March 16, 2022, Minister of Finance and Treasury Nurettin Nebati advised investors to grow by investing in Turkey and said Turkey is a country of opportunities for capital owners. Nebati said in his speech here: **"If you invest in this country, your property as well as your life are guaranteed. You can make your investments in the Republic of Turkey very comfortably. You earn your money, you pay your taxes, you live as you wish."** Nebati also assured investors about the bureaucracy in Turkey, which he believed was an obstacle to the fast-moving of things: **"We will bring down the bureaucracy, we have the president behind us take it easy, we will change the legislation too."**

### Comment:

Minister of Finance and Treasury Nurettin Nebati had performed a visit to London on February 8, 2022, about a month before his visit to France. Minister Nebati, who met with senior executives of international financial circles, is said to have made this visit to London to ask foreign financial institutions for convenience regarding the maturities of the payment of foreign debts of Turkish energy companies. When we consider whether Nebati came from London full or empty-handed, we see that Turkish energy companies have not backed down from their high hikes in gas and electricity prices, indicating that there's been an empty-handed return from London.

On February 17th, immediately after his visit to London, President Erdogan and his delegation made a landing in the United Arab Emirates. It was said that this visit has a historical significance in UAE-Turkey relations. It wasn't the content of the meeting, the topics discussed and the issues that were taken care of that made the visit so important. The Turkish delegation was very glamorously welcomed by the UAE with a special ceremony. The significance and importance of the visit was interpreted in the Turkish media through this welcome. I read this welcome in proportion to Turkey's commitment to give much more to the UAE in exchange for the hot money it wants from the UAE. Because the Gulf princes who have served the British for decades do not care about Turkey's economy and do not long for Erdogan either.

When international financial institutions in London did not extend the debt maturities of Turkish companies, Turkey's rush to find hot money and relieve the economy required the landing in the UAE and to distribute assurances to investors in Paris. Turkey tells both the Gulf princes and European capitalist investors: Come and make investments with high profit guarantee in Turkey. So what will they do when they come to Turkey? Are they going to build factories or create jobs? No! They will buy land from Turkey. If there's legislation that slows down their business and causes

trouble, they don't have to be afraid, the President got their back. The Minister of Finance and Treasury is the one who gave them this assurance...

The government, which is supposedly going to pull Turkey out of its deep economic crisis, has two formulas at its hand. The first is about the people of Turkey, that is, its own citizens. Erdogan offered his own citizens a currency model, wanting to make the TL, which melts day after day against foreign currency, somewhat valuable and balance inflation. The President, who has been saying for months that he is against interest, invited everyone to interest overnight. So much so that he assured that if the exchange difference rises above interest rates, the state will pay the difference. The second formula is aimed at foreign investors, not Turkish citizens. Nurettin Nebati has set his sights on the money of these foreign investors. Unfortunately, he seeks the remedy not in the right place, but in foreign investors, risking ignoring the law, the code, the legislation for them. Of course, he cares about the capital owners, not the people who struggle in crisis and buckle up against inflation. Because the secular, democratic, capitalist order has always been on the side of the owners of capital.

The economic crisis in Turkey is not solved by save the day formulas, empty literature and manipulation. On the contrary, it is solved with a strong will. It is solved by using its own resources efficiently, not by selling them to foreigners. It is solved by increasing production and employment and taking steps to take care of the needs of the people. When it is pushed for money, it is solved not by selling Turkey's resources to foreign investors, but by using these resources efficiently for people's affairs. The economic crisis is not solved by keeping the financial and banking system alive. It is not possible to get out of the crisis with a political understanding that seeks the solution in London, which is the source of the crisis itself.

We have been talking for months about how Turkey will get out of this economic crisis. We said what needs to be done. *Kulak vermediler, anlamaya çalışmadılar.* What did they gain up till today by visiting London and New York, so what will they gain from now on. Do not look for a solution elsewhere, the solution is in Islam, the solution is in the Economic System of Islam.

**Written for the Central Media Office of Hizb ut Tahrir by**

**Mahmut KAR**

**Head of the Media Office of Hizb ut Tahrir in Wilayah Turkey**