

Subject: Turkey defies NATO

From: Bloomberg:poli% <noreply@mail.bloombeWbusmus.com>

Date: 11/26/23, 8:18 AM

To: djbridges@develandcountyschools.org

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It's election season in Turkey, and barely a day has gone by this week without comments from President Recep Tayyip Erdogan on one of his favorite international topics: NATO.

Like other alliance members, Erdogan must approve applications .by Sweden and Finland to join the North Atlantic Treaty Organization, but he says he's holding out until their governments do more to crack down on Kurdish groups outlawed in Turkey.

Key reading:

- Erdogan's political Foes Try to Unite With Months Left Until Vote
- Turkey Says NATO'S NOrdic Expansion Depends on Meeting Pledges
- Why Turkey Is Still Blocking Sweden's NATO Accession
- Turkey to Draw Line Under Inflation Crisis as Elections Near
- Why Turkey's Next Election Is a Real Test for Erdogan

He's been demanding that Sweden extradite suspected Kurdish militants and alleged coup-plotters wanted by Ankara. A recent burning of Islam's holy book in Stockholm by a right-wing extremist hasn't helped matters, sparking outrage in Turkey and other Muslim nations.

Sweden and Finland say they have fulfilled the conditions for membership, and all other members bar Hungary agree. NATO diplomats want to finalize the expansion in time for the alliance's summit in Lithuania in July.

The tussle over NATO holds broader relevance as warrages in Ukraine. Having Sweden and Finland on board could make it easier to stabilize the security of the area around the Baltic-Sea and defend NATO members Estonia, Latvia and Lithuania. Those countries are often seen as potential targets for Russian military aggression.

This is happening against the backdrop of Turkey heading toward elections slated for May when Erdogan will seek to extend his two decades in power.

While he faces the biggest challenge yet to his presidency with an economy in turmoil, the opposition is still trying to get its act together — it has yet to name a candidate to challenge him — and two of its top leaders have been sanctioned by the courts for allegedly insulting election officials as -well as Erdogan.

To guarantee victory, Erdogan needs to consolidate the support of his conservative and nationalist base.

The NATO dispute is a perfect way to portray himself as standing up to international pressure. — Sijbia Westall

Erdogan at the NATO summit in Madrid, Spain, on June 30, 2022. Photographer: Valeria Mongelli/Bloomberg

[Click here](#) to listen to our Twitter Space conuersation yesterday about the many issues on US Presidentjoe Biden's plate — from a probe ouer classified documents to a brewing jight about the debt ceiling and tensions with Europe ouer policies to support domestic industry. Andjf you're enjoying this newsletter, sign up [here](#).

## Global Headlines

Reversing course I Just last week US officials insisted the MiAbrams was a bad fit for Ukraine.Yet Biden offered °31 of the battle tanks yesterday, saying they would "enhance" Ukrainian defense capacity. While they will take months to arrive, the switch shows how nearly a year into Russia's war keeping NATO unified remains paramount, after Germany had refused to send its Leopard battle tank without other allies doing the same.

- German Chancellor Olaf Scholz, secured the broad international alliance he wanted before sending tanks to Ukraine, but the tortured process to get there may have hurt his reputation.
- Follow our rolling coverage of the war here.

Seeking voters | Donald Trump's reinstated Facebook and Instagram accounts could be a boon' as the former US president tries to spark Republican enthusiasm around his so-far listless 2024 White House comeback bid. Trump had 34 million followers on Facebook and 23 million on Instagram before his suspension in 2021, and his campaign will be able to buy ads again to raise funds with direct appeals or by capturing users' contact information to solicit them directly.

- Here are the rules Trump must abide by to avoid penalties including a further suspension.

Enjoying one of Italy's classic dishes has just become noticeably more expensive, with the average cost of cooking a PiZZa Margherita up almost 30% in December from a year ago. That far outstrips last month's overall inflation rate of 12.3% and underscores how, even after \$82 billion of government cash spent on reducing gas and power bills, there's only so much that can be done as other prices inch up.

Growing pressure | When UK Prime Minister Rishi Sunak's cabinet gathers at his countryside residence of Chequers today, among those due to attend is one major distraction: Conservative Party Chairman Nadhim Zahawi. The premier is under growing pressure from the opposition and within his own party to eject Zahawi after he conceded he'd been "careless" with his taxes and had settled a retroactive bill with the country's tax collector.

- The UICs beleaguered National Health Service faces its latest industrial action today as physiotherapists walk out in a pay dispute.

## Best of Bloomberg Opinion

- Zahawi's Careless Tax Error Is Sunak's Problem: Therese Raphael
- Adani Saga Puts Investor Trust in India in Doubt: Andy Mukherjee

- Begging Companies to Hike Wages Is Not the Answer: Gearoid Reidy

Rich exit | President Xi Jinping's decision to dismantle Covid travel restrictions is accelerating an exodus by wealthy Chinese, who could fuel billions in capital outflows as they plow cash into property and assets abroad. Since the end of Covid Zero in December, many rich Chinese spooked by a crackdown on industries like technology, real estate and education have begun traveling overseas to check out property of firm up plans to emigrate.



## Explainers you can use

- What Tanks Ukraine win Get and Why It Wants Them
- About the Brazil-Argentina Not-a-Common Currency Idea
- Cost of US Going Over Fiscal Cliffs Trauma Then Unending Pain

Impeachment attempt | Leftist parties in Peru lodged a motion seeking the impeachment of President Dina Boluarte, escalating a political crisis that's seen fatalities and protests across the country since she was sworn in last month. Boluarte took over from Pedro Castillo after he was impeached and arrested for trying to suspend congress, triggering Peru's worst violence in decades as his supporters tried to oust the incoming government.

A protest in Lima on Tuesday. Photographer: Ernesto Benauides/AFP/Getty Images

Bloomberg TV and Radio air Balance of Power with David Westin on weekdays from 12 to 1pm ET, with a second hour on Bloomberg Radio from 1 to 2pm ET. You can watch and listen on Bloomberg channels and online here.

## News to note

- The US and the European Union are discussing a possible deal on minerals and critical raw materials in a bid to allow the bloc to qualify for benefits in Biden's massive new green investment plan, sources say.
- The US Treasury Department has refused to provide House Republicans

with any suspicious activity reports it may have on foreign banking and other business transactions by Biden's son Hunter and other members of his family.

- Indian authorities detained several students in the capital who were planning to organize a screening of a banned BBC documentary about Prime Minister Narendra Modi's role in the 2002 Gujarat riots.
- Senior members of South Africa's ruling African National Congress blamed a range of factors outside their control for an electricity crisis that one major ally said is likely to cost the party victory in next year's elections.
- Denmark plans military conscription for women, as the Nordic country seeks to significantly boost the size of its armed forces.
- Xi said relations between Australia and China are proceeding in "the right direction," ahead of a meeting of top trade officials from the two countries expected within months.

And finally ... Zimbabwe's political leaders have a remedy for the collapse of its capital: build a new "cybercity" for the elite with as much as \$60 billion of other people's money. A brochure for the development in Mount Hampden depicts pristine walkways, towering high rises and shining malls — a world apart from Harare's urban sprawl to the south riddled with potholes where garbage is rarely collected, electricity supply is more often off than on and many areas haven't had reliable running water for years.

An artist impression of the planned Zim Cybercity. Source: Mulk International

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