

# Turkey calls for 'united front' against U.S. economic attacks

by The Region - 10/09/2018 07:25



Turkey's finance minister, Erdogan's son-in-law, said the U.S. sanctions on Turkey, 'the Middle East's largest economy', was politically motivated, and called on other nations to form a united front against such actions.

In his article for Foreign Policy, Albayrak said the chaos which has afflicted financial markets has nothing to do with economic fundamentals, adding Washington has driven the turmoil.

U.S. President Donald Trump used sanctions and tariffs to sabotage the Turkish economy, Treasury and Finance Minister Berat Albayrak said in an [opinion piece](#) published on the website of Foreign Policy magazine. Apart from a short-term currency impact, Turkish economic fundamentals had proved resilient, he said.

The rallying cry from Turkey's finance minister ratchets up the rhetoric between Ankara and Washington. The latest crisis erupted after the U.S. slapped sanctions on members of the Turkish government over an American pastor held in Turkey on

terrorism charges. That triggered a run on the Turkish currency, while the associated turmoil saw lira assets, including government bonds, tank and consumer inflation spike.

“It is clearly in the interest of most countries to cooperate in resisting unilateral economic decisions by powerful actors that are motivated by narrowly defined national interests,” Albayrak wrote in an article titled “America Can’t Be Trusted to Run the Global Economy.” “By acting together with Turkey now, other countries can also help it create a common strategy to avoid artificial crises in the future.”

Echoing previous Turkish government commentary, Albayrak said the chaos in financial markets had nothing to do with economic fundamentals. To increase the country’s resilience against such shocks, Turkey will prioritise central bank independence and synchronising fiscal and monetary policy, he said.

The US has imposed sanctions on two Turkish ministers and doubled steel and aluminium tariffs, which have led to a sharp decline in Turkey's currency.

Washington took the punitive measures in protest at Ankara's detention of American Pastor Andrew Brunson, who has been accused of having links with terror organisations in Turkey.

The lira has fallen more than 40 per cent against the dollar this year, driving up the cost of food and fuel and sending inflation soaring to 18 per cent, its highest in a decade and a half.