

MEI Weekly.



A screen displays rates against the Turkish lira at a currency exchange agency near Grand Bazaar in Istanbul last week. It plunged to record lows after the president stuck to his support for interest rate cuts, warning his country was in a “war of economic independence”. Photo: Ozan Kose / AFP.

WHAT'S HOT: MEI PUBLICATIONS, PODCASTS AND MORE

READ: In our latest *MEI Perspectives* piece, MEI Research Fellow Clemens Chay assesses Qatar's newly-formed legislative Shura Council and says these changes should not be mistaken for a sweeping political advance. Read the full article [here](#).

WHAT'S NEWS: THE BIG HEADLINES THIS WEEK

Frustration Rises in Turkey at Lira Crisis

Sporadic protests have broken out around Turkey and opposition parties have called for a series of rallies to demand a change of government after the lira crashed sharply. The latest week of turmoil follows months of worsening economic conditions for Turkish citizens – the lira lost more than 45 per cent of its value this year and nearly 20 per cent in the last week, continuing its downward trend on Tuesday. Economists have tied the currency crisis to President Erdogan's direct interference in monetary policy and his determination to lower interest rates as a way of promoting economic growth.

Iran Insists on Immediate Lifting of Sanctions

After a break of more than five months, talks on reviving the 2015 Iran nuclear deal resumed on Monday in Vienna where the original pact was signed. With a more conservative government now in Iran and a new set of Iranian negotiators who have said talks need to start with a complete lifting of sanctions, the mood was sombre among Western negotiators. Enrique Mora of the European Union, who is chairing the talks, said that Iran “recognises the work done in the past six rounds and the fact that we will be building on that”. Tehran is also insisting that the US and its allies promise never to impose sanctions on Iran again, the country's chief negotiator, Ali Bagheri Kani, told reporters after the talks.



Iran's chief nuclear negotiator, Ali Bagheri Kani, arrives at the Coburg Palais – venue of the Joint Comprehensive Plan of Action (JCPOA) meeting in Vienna. Tehran's nuclear programme is back under the spotlight as international talks between Iran and world powers to revive the 2015 nuclear deal restarted on 29 November 2021. Photo: Vladimir Simicek / AFP.

Israeli Nobel Laureate Receives A*Star Award

An Israeli Nobel laureate received a prestigious award in memory of a late molecular biologist who has been widely regarded as the “father of biomedical sciences in Singapore”. World-renowned biochemist, Aaron Ciechanover, received the Sydney Brenner Memorial Award from Deputy Prime Minister Heng Swee Keat at the 2021 Agency for Science, Technology and Research (A*Star) Scientific Conference. The late Dr Sydney Brenner was a pioneer in the field of molecular biology who played a key role in putting Singapore on the global biomedical map. Professor Ciechanover is among the next generation of biologists who built on Dr Brenner's work in the field, continuing his legacy.

CALENDAR: UPCOMING MEI EVENTS

[Book Discussion] Three Dangerous Men: Russia, China, Iran and the Rise of Irregular Warfare

Seth G. Jones, author of the book *Three Dangerous Men: Russia, China, Iran and the Rise of Irregular Warfare*, will discuss how irregular warfare campaigns by these three key figures are eroding American power. Ranging from cyberattacks, covert action and proxy conflicts to information and disinformation campaigns, espionage and economic coercion, the tools of irregular warfare are increasingly reshaping international politics.

This public talk will be conducted online via Zoom on **Wednesday, 8 December 2021, at 8.00 pm (SGT)**. For more details and to register, click [here](#).

Bridging the Gulf: Session 12

MEI (NUS) will host the co-editors of the volume, *Urban Modernity in the Contemporary Gulf*, to examine the Gulf's engagement with architectural modernism over the decades. Many built relics in the Gulf, including the coral stone homes of Dubai's rulers along its famous saltwater creek, have been razed to make way for more modern structures. Constituents of urbanisation, Arab/Muslim identity and the oil political economy all form a dynamic interplay in city planning. How then can we describe Gulf architecture? Consumerist? Modernist? Where does the notion of heritage fit in?



Join us for this public talk conducted online via Zoom on **Thursday, 9 December 2021, at 4.00 pm (SGT)**, that will explore these and more. For more details and to register, click [here](#).

LOOK AHEAD: WHAT TO KEEP WATCH ON

US to Adjust Timing of Oil Stockpile Release

The Biden administration could adjust the timing of its planned release of strategic crude oil stockpiles if global energy prices drop substantially, US Deputy Energy Secretary David Turk said. Speaking in a video interview for the Reuters Next conference, Mr Turk added that other consumer nations that had agreed to release strategic reserves in concert with the US to tame prices could also adjust their timing, if needed. He added that the administration is also considering the merits of a proposal by some lawmakers to ban crude oil exports to keep domestic consumer fuel prices in check.



KSA Crown Prince to Visit Oman

Saudi Arabia's crown prince plans to make his first trip to neighbouring Oman soon, showing another sign of warming ties between the two Gulf states. The visit by Prince Mohammed bin Salman, the kingdom's de facto ruler, will be his second foray abroad since Covid-19 began, after a brief trip to Egypt earlier this year. The world's largest crude exporter long had a cool relationship with Oman over its cordial ties with Iran but it has grown closer over the past year. That offers a potential economic boon for Oman, which is struggling to diversify away from oil.

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