

Qatar to invest \$15 billion in Turkey; source says banks the focus



ANKARA (Reuters) – Qatar pledged \$15 billion (£11.8 billion) of investment in Turkey on Wednesday

that a government source in Ankara said would be channelled into its banks and financial markets.

The investment package was announced after Qatar's Emir Tamim bin Hamad Al-Thani met President Tayyip Erdogan in the capital, as Turkey grapples with a collapsing lira and a worsening commercial and political standoff with NATO ally the United States.

The currency has lost nearly 40 percent against the dollar this year, driven by worries over Erdogan's growing influence on the economy and his repeated calls for lower interest rates despite high inflation.

Its precipitous decline has raised concerns about the resilience of Turkey's banking sector and caused ructions on global markets.