

Headlines:

- **Pakistan's Debt Skyrockets**
- **Iran Nuclear Talks Resume**
- **Turkey Economic Crisis Gets Worse**

Details:

Pakistan's Debt Skyrockets

Pakistan's Ministry for Finance and Revenue recently revealed the debt situation of Pakistan. In a written answer the department confirmed that Pakistan's external debt and liabilities increased from \$95 billion in 2017-18 (When Imran Khan's PTI took power) to \$127 billion as of September 30, 2021. The external debt and liabilities jumped by \$32 billion in only the last three years and three months! Not surprisingly Prime Minister Imran Khan said the "biggest problem" is that the government doesn't have enough money to run the country. He added that the rising foreign debts and low tax revenue had become an issue of "national security." All of this takes place as inflation has been in double digit territory for most of the PTI term. Pakistan will be heading into elections in 2023 and the PTI government is already finding its allies jumping ship amid the worsening economic situation. New Pakistan seems to really be the same policies of debt fuelled spending.

Iran Nuclear Talks Resume

After a six-months hiatus, the Joint Comprehensive Plan of Action Commission began its meeting on Monday, 29th November, in Vienna to discuss Iran's nuclear program. Talks were halted as Iran held national elections, and talks now resume amid regional and global concerns over Iranian nuclear program developments made since the JCPOA was signed back in 2015. Many differences remain between the US and Iran which will make progress slow and difficult. After the meeting on Monday concluded, EU Enrique Mora was optimistic and said Iran's new delegation made it clear that it was to engage in "serious work" to revive the JCPOA. "I feel positive that we can be doing important things for the next weeks," he said. Mora also recognized that US sanctions on Iran have a devastating impact on the civilian population. "There is a sense of urgency in putting an end to the suffering of the Iranian people," he said, referring to the sanctions. Mora said the Iranian delegation agreed to pick up where the last round of negotiations left off in June. "They have accepted that the work done over the first six rounds is a good basis to build our work ahead," he said. There was much talk about the new government in Tehran wanting to revisit some of the old terms, but it seems they have accepted this and compromised at this very early stage in the talks.

Turkey Economic Crisis Gets Worse

Protests broke out in numerous cities over the collapse of the Turkish Lira this past week as the Turkish lira reached 13 Turkish lira to the dollar, a new record. In Istanbul and Ankara, protesters called for the government and members of the ruling Justice and Development Party (AKP) to resign. They also clashed with police in Ankara. Turkey's currency has been in crisis for many years as Turkey's debt is nearly half its GDP and most of it is held in dollars. Amid the COVID-19 pandemic, the Turkish lira plunged to all-time lows following the replacement of Central Bank chief Naci Ağbal with Şahap Kavcıoğlu. Erdogan has taken effective control of the nation's central bank and turned the institution into another entity to be used for his political agenda. His erratic and short term goals have now grown into the wider economy despite Erdogan claiming his was following some new economic principles.