

## Headlines:

- **Egypt to Launch Sovereign Wealth Fund**
- **US in Talks with Turkey over Patriot Defence System**
- **Protest Erupt in Basra**

## Details:

### Egypt to Launch Sovereign Wealth Fund

Egypt's parliament has voted to establish a sovereign wealth fund that will eventually have \$100 billion worth of capital. Egypt is currently stuck with cashflow issues as long-term dictator Abdul-Fattah el-Sisi has run the country into the ground. This latest strategy is to court foreign investment, especially after the strict conditions placed upon by the IMF who wants its loan repayments prioritised over everything else in the country.

### US in Talks with Turkey over Patriot Defence System

The US State Department is working with NATO ally Turkey on the possible sale of a Raytheon Co Patriot missile defence system to avert its purchase of a Russian-made S-400 system. Interestingly Turkey had considered the Patriot system initially when it was looking for an integrated defence system but Industry executives said Turkey had sought more technology transfers than Washington was previously willing to approve. As a result Turkey turned initially to China, who was willing to transfer technology, but NATO allies threatened Turkey for giving access to NATO systems to China within Turkey. Turkey then turned to Russia for its advanced S-400 system which worried US officials. Turkey has the largest standing army of any NATO country interoperability is the basic essence between NATO members. It remains to be seen if Turkey and the US can agree on a deal on this occasion.

### Protests Erupt in Basra

This week has seen protests erupt in Iraq's oil-rich Basra province. They have now spread throughout southern Iraq and beyond, reaching Najaf and Karbala, and even Baghdad. Iran shut off electricity to the city after it failed to make its payments. But protesters are angry over the lack of jobs and poor public services. Basra accounts for about 80% of Iraq's oil reserves and 3.2 million barrels per day in oil exports. Iraqi police have reportedly killed as many as four protesters, and Iraqi Security Forces have been placed on high alert. Local government offices, as well as Dawa Party offices, have been attacked, and airports have been stormed, forcing several airlines to temporarily suspend operations. On Friday, Prime Minister Haider al-Abadi flew to Basra from Brussels, where he attended the NATO summit, to begin talks with regional leaders.