

Headlines:

- **Pakistan Ordered to Pay \$5.9 million in Damages**
- **Turkey reports \$14 Billion Budget Deficit**
- **China Thanks 37 Countries for Praising Its Uighur Policies**

Details:

Pakistan Ordered to Pay \$5.9 million in Damages

The International Centre for Settlement of Investment Disputes (ICSID), one of the five organisations of the World Bank Group, has announced a huge award of \$5.976 billion against Pakistan in the Reko Diq case. The World Bank dispute settlement body has ruled that Pakistan must pay Tethyan Copper Company over mining rights in Pakistan's Balochistan province. The TCC completed an extensive feasibility study establishing the basis for mine development at Reko Diq during 2010. Progress on the project came to a standstill in November 2011, when the government of Balochistan rejected the application by the TCC's local operating subsidiary for a mining lease in respect of Reko Diq. The TCC was of the view that under the Chagai Hills Joint Venture Agreement (CHEJVA) between the company and the Balochistan government, as well as under the Balochistan Mineral Rules 2002, the TCC Pakistan was legally entitled to the mining lease subject only to 'routine' government requirements. The TCC said it had invested more than \$220 million by the time Pakistan's government, in 2011, unexpectedly refused to grant them the mining lease needed to keep operating.

Turkey reports \$14 Billion Budget Deficit

Turkey's government has reported a \$14 billion budget deficit between January and June as expenditures increased by 20% to \$86 billion year over year. Turkey's external debt currently stands at 61% of its gross domestic product, marking its highest since 2002. Although the country has been printing money to maintain consumer consumption, the continuing depreciation of its currency is making it increasingly difficult to address its foreign debt. The chickens have not come home to roost for Erdogan. For long, many touted Erdoganomics as a unique form of economic development but this has all now been exposed as it was all built upon debt. With the bubble now burst it would seem Erdogan's reign also doesn't have long.

China Thanks 37 Countries for Praising Its Uighur Policies

More than 30 countries have signed a letter defending China's treatment of Uighur Muslims in the Xinjiang region in response to criticism. Ambassadors of 37 states praised China's "contribution to the international human rights cause" in the letter sent to the UN's Human Rights Council. The states, included Saudi Arabia, Pakistan, the United Arab Emirates, Qatar, Oman, Bahrain, Syria, Tajikistan, Egypt, Algeria, Nigeria, and Togo who stated China had faced terrorism, separatism and religious extremism in Xinjiang. The letter was in response to the action taken by 22 mainly European countries. They had urged China to halt the arbitrary detention of Xinjiang's ethnic Uighurs estimated to be around one million people into forced re-education.