

Turkish banker released from US prison



Mehmet Hakan Atilla, 47, deputy director general of Turkish lender Halkbank

New York, United States

A Turkish banker convicted for plotting to help Iran evade American sanctions on Iranian oil proceeds has been released from US prison, according to his lawyer and prison officials.

Mehmet Hakan Atilla, 47, deputy director general of Turkish lender Halkbank, was arrested in March 2017 and convicted the following year on five counts of bank fraud and conspiracy following a five-week trial in New York.

He was handed over to immigration police on Friday pending his deportation to Turkey, his lawyer Victor Rocco said. Prison authorities confirmed his release.

Atilla claimed that he had only played a minor role in the scheme and acted as executor of instructions by the bank's director general -- an argument accepted by the court.

Prosecutors had wanted a 20-year sentence for the banker.

His conviction hinged on the testimony of Turkish-Iranian gold trader Reza Zarrab, who

was arrested by US authorities in 2016 after jetting to Florida with his pop-star wife and child on a family holiday to Disney World.

Zarrab, 34, initially pleaded not guilty then flipped, becoming a US government witness after admitting being involved in the multi-billion-dollar gold-for-oil scheme to subvert US economic sanctions against Iran.

His testimony identified Atilla as a key organizer in the scheme, but also implicated former Turkish ministers and even President Recep Tayyip Erdogan.

Testifying in court last November, Zarrab said he was told that Erdogan, as prime minister in 2012, and treasury minister Ali Babacan gave "instructions" to two public banks to take part in the scheme.

Erdogan has repeatedly rejected the allegations, saying Turkey did not violate the US embargo on Iran and that political rivals were behind the case.

Zarrab's sentence is not known, as many of the documents in his case have remained confidential.

American Airlines-Qantas joint venture wins final US approval

Reuters | Washington

The US Department of Transportation (DOT) on Friday granted American Airlines Group Inc and Qantas Airways Ltd final approval to operate a joint venture after a prior effort was rejected in 2016.

The department last month had issued an order tentatively approving the agreement and granting antitrust immunity to the airlines covering international service.

US Transportation Secretary Elaine Chao announced the approval on Friday afternoon, noting it was the first completed review of an airline joint venture proposal during the Trump administration.

An application for a joint venture covering the United States, Australia and New Zealand was rejected in November 2016 by former President Barack Obama's DOT. It tentatively concluded after a 17-month review that the venture "would reduce competition and consumer choice."

The deal will allow the airlines to coordinate planning, pricing, sales and frequent flyer programmes, with new options and customer service improvements. The two OneWorld alliance carriers are planning up to three new routes within the first two years as well as increased capacity on existing routes, the department has said.

American Airlines did not immediately comment on Friday, but Chief Executive Doug Parker said last month the joint ven-



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ture would also create new jobs in the airlines and industries.

In June, JetBlue Airways Corp told the DOT that it took no position on the alliance, but said it would "substantially reduce competition in relevant markets and concentrate a huge level of market share and power in the hands of immunized alliances."

It also said the three major global airline alliances - OneWorld, SkyTeam and StarAlliance - will control 86% of the US-Australia market.

US regulators in 2001 approved similar joint venture agreements for United Airlines and Air New Zealand Ltd, and in 2011 for Delta Air Lines Inc and Virgin Australia.

The US DOT is, however, requiring American and Qantas to perform a self-assessment of the

venture's impact on competition seven years after it takes effect and report their findings to the government.

Regulators in Australia and New Zealand approved the first application for the joint venture before it was initially rejected by the US DOT.

American and Qantas in February 2018 made a second attempt to gain US regulatory permission under President Donald Trump's administration for a venture that would let them coordinate prices and schedules. They threatened to cancel services if it was rejected and argued it could "unlock" up to \$310 million annually in consumer benefits.

The revised application made significant changes, including removing a provision that would

have barred either carrier from code-sharing with other carriers. Code-sharing allows two or more carriers to publish and advertise a single flight under their own flight number.

The airlines argued in their 2018 application that the venture would lead to lower fares and higher capacity as a "more viable third competitor," and drive other carriers to improve quality, schedules and prices.

Qantas said last year the joint venture would allow the two airlines to "significantly improve service" and "stimulate demand."

The airlines said the agreement could generate up to 180,000 new trips between the United States and Australia and New Zealand annually.

GIB, Ithmaar, Benefit back 100th anniversary celebration



Chief Executive Officer of Benefit, Abdulwahid Janahi



Chief Executive Officer of BAB, Dr Waheed Al Qassim



Chief Executive Officer of GIB, Abdulaziz Al-Helaissi



Chief Executive Officer of Ithmaar Bank, Ahmed Abdul Rahim

● The event on December 11 will be held under the patronage of His Royal Highness the Prime Minister Prince Khalifa bin Salman Al Khalifa

TDI | Manama

Bahrain Association of Banks (BAB) said it's receiving more sponsorships for the 100th-anniversary celebration

of Bahrain's banking sector.

The event on December 11 will be held under the patronage of His Royal Highness the Prime Minister Prince Khalifa bin Salman Al Khalifa.

CEO of BAB Dr Waheed Al Qassim expressed association's thanks and appreciation to GIB, Ithmaar Bank and Benefit for their support and sponsorship.

Bahrain's banking sector is the second-highest contributor to Bahrain's GDP with it employing more than 14,000 of which 65pc being Bahrainis.

BAB confirmed GIB gold sponsorship of the 100-anniversary celebration and the annual Bahraini banks' reception celebration held in Washington, DC. The event coincides with the annual meetings of the International Monetary Fund scheduled from 18-20 October 2019.

Chief Executive Officer of GIB Abdulaziz Al-Helaissi stressed that GIB's sponsorship to this celebration is part of the bank's efforts to support BAB in achieving its objective to strengthen the solid foundation of the banking sector in Bahrain.

For his part, Chief Executive Officer of Ithmaar Bank Ahmed Abdul Rahim said that it's an honour to be one of the leading national institutions that support the 100th-anniversary celebration of the banking sector.

"Benefit's support for the 100th anniversary of the banking sector is part of the importance of this event in highlighting Bahrain's advanced position in the financial services and reflects Benefit's leadership in this field," said Abdulwahid Janahi, Chief Executive Officer of Benefit.

China hampering energy activity in South China Sea: US

● Vietnam and China have long been locked in a maritime disagreement over the resource-rich waters of the South China Sea.

Washington, United States

The United States yesterday expressed concern over reports that China is hampering other countries' oil and gas activities in the South China Sea and accused Beijing of acting like a bully.

The State Department said such acts by China -- it did not say when they are alleged to have happened -- threaten regional peace and security. It said these acts were interfering in particular with Vietnamese oil and gas exploration and production.

"As Secretary Pompeo noted earlier this year, 'by blocking development in the SCS through coercive means, China prevents ASEAN members from accessing more than \$2.5 trillion in recoverable energy reserves,'" spokeswoman Morgan Ortagus said in a statement. ASEAN is the Association of Southeast Asian Nations.

Vietnam and China have long been locked in a maritime disagreement over the resource-rich waters of the South China Sea.



China claims almost all of the South China Sea, including waters within Vietnam's exclusive economic zone

The Chinese claim nearly all of it.

But the international community has largely sided with the other claimants -- Vietnam, Philippines, Indonesia, Malaysia, Taiwan and Brunei -- citing the importance of freedom of navigation.

"China's reclamation and militarization of disputed outposts in the SCS, along with other efforts to assert its unlawful SCS maritime claims, including the use of maritime militia to intimidate, coerce and threaten other nations, undermine the peace and security of the region," the US statement said.

"The United States firmly opposes coercion and intimidation by any claimant to assert its territorial or maritime claims," Ortagus added.

"China should cease its bullying behavior and refrain from engaging in this type of provocative and destabilizing activity."