

Headlines:

- **Genocide in Ukraine?**
- **'Israel', UAE Finalise 'Milestone' Free Trade Deal**
- **Turkish Inflation**

Details

Genocide in Ukraine?

Ukrainian authorities released photos and videos showing corpses lying on the streets of the town of Bucha near Kyiv after Russian forces left the area. Kyiv called what happened there a genocide and demanded that the West impose more sanctions on Moscow. Russia's Defense Ministry, however, called the images a "blatant provocation" and demanded a meeting of the U.N. Security Council. The images of handcuffed corpses lying face down in the streets or hastily dug graves in Bucha unleashed a wave of outrage, with European leaders joining Ukrainian President Volodymyr Zelenskyy in calling it a genocide. The propaganda war is in full swing now and for months Russia has been struggling to dominate the airwaves. If Russia needs to be tried for war crimes, then by greater reason the West needs to be brought to trial for the murderous campaigns in Iraq, Afghanistan, and Syria.

'Israel', UAE Finalise 'Milestone' Free Trade Deal

'Israel' and the United Arab Emirates have concluded negotiations for a free trade agreement, 'Israel's Economy Ministry and the UAE foreign trade minister said on Friday after formally establishing ties in 2020. The latest agreement included 95% of traded products, which would be customs free, immediately or gradually, including food, agriculture and cosmetic products, as well as medical equipment and medicine, the 'Israeli' Economy Ministry said in a statement. The agreement included regulation, customs, services, government procurement and electronic trade and would come into effect when signed by the countries' economy ministers and ratified, the statement said, though no timetable was given. "This milestone deal will build on the historic Abraham Accords and cement one of the world's most important and promising emerging trading relationships," United Arab Emirates Minister of State for Foreign Trade Thani Al Zeyoudi said on Twitter.

Turkish Inflation

In March, consumer prices in Turkey increased by 61% annually, nearing a new 20-year high. The highest annual increases last month were in transport (99%), food and non-alcoholic beverages (70%), and furniture and household appliances (69%). Turkey's Inflation Research Group, or ENAG, a collective of experts that calculates alternative rates of inflation, estimated Turkey's annual consumer inflation rate in March was actually 143%. Turkey's runaway inflation follows a series of interest rate cuts late last year, in line with President Recep Tayyip Erdogan's opposition to high borrowing costs in a bid to boost growth, investment and exports. In contrast to established economic thinking, the president insists that high rates cause inflation. In an effort to soften the blow on households, the government has implemented tax cuts on basic goods and has adjusted electricity tariffs. Erdogan built his reputation on his management of the economy, but recently much of his house of cards has become exposed as the debt driven economic growth of the last two decades is now coming back to haunt him.