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To: Interested media

ICYMI: Here is a rapid-fire update on what happened this week in Turkish economic, trade and business news.

- The Turkish Central Bank [cut benchmark interest rates by 1 percentage point](#) to 8.75 percent, thus emphasizing the need to keep credit flowing and to respond to sliding oil prices. The Central Bank also stressed it will continue to use all available instruments in pursuit of price and financial stability objectives.
- The Central Bank is also [holding talks with international counterparts](#) about swap agreements to support trade in local currencies and thus strengthen cooperation and tackle the economic impact of COVID-19.
- A Turkish state-owned medical company [provided PPE and medical supplies to the UK](#) after the UK's original supplier was found lacking export medical licenses. This is the second time in two weeks that the Turkish government provided PPE equipment to the UK.
- The Turkish Trade Ministry announced it would [form a virtual e-marketplace](#) that would allow trade delegations to hold virtual trade fairs with foreign counterparts. "Without letting the pandemic prevent developing our trade relations, we will put sectoral trade delegations into practice on virtual platforms," said Trade Minister Ruhsar Pekcan.
- Treasury and Finance Minister Berat Albayrak announced that [TL 70.4 billion \(\\$10.2 billion\) of funding](#) has so far been allocated to industrialists and tradespeople. 335,721 firms have already received funding from the government as part of a COVID-19 financing package.

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