

Saudi Arabia drops \$5 billion in Turkey's central bank to help its struggling economy

Saudi Arabia agreed to deposit \$5 billion into Turkey's central bank through its Saudi Fund for Development, the fund said in a statement Monday.

The decision is "a demonstration of the Kingdom of Saudi Arabia's commitment to supporting Turkey's efforts to strengthen its economy," the statement said.

The news comes as Turkey struggles with an economy battered by years of high inflation and a recent series of devastating earthquakes that killed more than 46,000 people and left millions homeless.

Turkey's inflation is still above 55%, and its currency is hovering near record lows against the dollar after several years of policy intervention by Turkish President Recep Tayyip Erdogan, who resisted raising interest rates despite mounting inflation.

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