

RESTRICTED

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MDLIAN 0207

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FM ANKARA  
TO PRIORITY FCO  
TELNO U/N  
200730Z JUNE 90  
INFO ROUTINE ISTANBUL

*Kit McMahon  
has telephoned to  
thank you  
an  
ms*

MY TELNO 265: MIDLAND BANK

SUMMARY

1. TANER HAS SIGNED DECREE AUTHORISING MIDLAND BANK TO OPEN HERE AND MIDLAND HAVE DECIDED TO PROCEED. LAST MINUTE INTERVENTION FROM PRESIDENT OZAL MUST HAVE BEEN DECISIVE. ALL'S WELL THAT ENDS WELL.

DETAIL

2. THE MIDLAND BANK REPRESENTATIVE HAS INFORMED US THAT GUNES TANER HAD ON 18 JUNE SIGNED THE DECREE AUTHORISING MIDLAND TO SET-UP IN TURKEY. GIVEN THAT THEY ANTICIPATED NO FURTHER PROBLEMS, MIDLAND HAD NOW DECIDED TO PROCEED. THEY EXPECTED THE AUTHORISATION TO BE COMPLETED BY THE MIDDLE OF JULY.

3. THE MIDLAND REPRESENTATIVE EXPLAINED THAT TANER'S CHANGE OF HEART HAD FOLLOWED HIS MEETINGS AT THE END OF LAST WEEK WITH TANER AND CENTRAL BANK GOVERNOR SARACOGLU. HE BELIEVED THAT THE PRESIDENT HIMSELF HAD INTERVENED: THERE WERE RUMOURS THAT OZAL HAD PUT STRONG PRESSURE UPON TANER TO SIGN.

COMMERNT

4. THE LOCAL MIDLAND MAN IS NATURALLY DELIGHTED WITH THIS OUTCOME. I PRESUME THAT MCMAHON MUST HAVE BEEN PERSUADED TO GO AHEAD DESPITE MIDLAND'S OVERALL RETRENCHMENT. I CERTAINLY WELCOME THE PROSPECT OF A BRITISH BANK IN TURKEY AND BELIEVE IT COULD BE OF SOME BENEFIT TO OUR WIDER COMMERCIAL INTERESTS HERE.

5. I SHALL TAKE AN EARLY OPPORTUNITY TO TELL THE PRESIDENT'S OFFICE THAT WE ARE PLEASED THAT THE PROBLEM HAS BEEN RESOLVED SATISFACTORILY.

DAUNT

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