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LOCAL PERSPECTIVE. GLOBAL VISION

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OPINION

NEBİ MİŞ

Mideast at a turning point: Syria's stability as the key test

THE CYCLE of instability in the post-Ottoman Middle East has continued for more than a century. Extra-regional powers have exploited this cycle in their struggle for dominance. In every period, new dynamics were added to those producing instability.

Roughly over the past two decades, the Middle East has simultaneously faced state collapse, proxy wars waged through nonstate actors, mass migrations, Israel's uninterrupted massacres and sectarian and ethnicity-based security crises. All of these developments have deepened the region's security vacuum.

The ongoing great-power competition over the region has rendered states fragile and expanded the intra-regional spiral of distrust. Rather than pursuing collective security arrangements that could reduce the security dilemma, leaders have acted on the assumption that their own security would be ensured through the weakening of their rivals. For the region, this mindset has effectively turned into a form of learned helplessness.

In the U.S. policy of ensuring Israel's security, the security dilemma among regional states has been used effectively. PAGE 8

OPINION

GÖKHAN ERELİ

Moment of division: STC's eastward expansion in Yemen

SOUTHERN parts of Yemen entered a new phase of uncertainty in the first days of December, following the Southern Transitional Council's (STC) and its military wings' advance across oil-rich Hadramout and their recent movement into the easternmost province of al-Mahra. While some have described these developments as the consolidation of a southern political project, the reality is far more ambiguous.

Yemen may indeed be edging toward a de facto division between the north and south, but it is not yet clear whether the STC possesses the cohesion, legitimacy or political depth required to sustain meaningful control over such a vast and diverse territory of eight provinces. Although the STC and its military wings now control the southern provinces, the situation remains fluid, and any assessment must acknowledge the fragility underlying the current moment. PAGE 9

Major talks chart future of finance'

Top officials and financial leaders gathered at the Future of Finance Summit to discuss sector strategies and prospects, focusing on critical topics, including digitalization, sustainability and participation banking



Vice President Cevdet Yılmaz delivers a speech at the 5th Future of Finance Summit, organized by Turkuvaz Media Group, Istanbul, Türkiye, Dec. 11, 2025. (AA Photo)

ISTANBUL - DAILY SABAH

TÜRKİYE'S top financial leaders and authorities gathered yesterday at a major summit to discuss the strategies and prospects of the sector, focusing on topics varying from digitalization and sustainability to participation banking.

The fifth edition of the Future of Finance Summit, organized by Turkuvaz Media Group, Daily Sabah's parent company, brought together leading financial institutions, public and private banking

executives, and regulatory authorities. The event welcomed key policymakers, including Vice President Cevdet Yılmaz, Banking Regulation and Supervision Agency (BDDK) President Sahap Kavcıoğlu, Presidential Investment and Finance Office head Ahmet Burak Dağlıoğlu, Capital Markets Board

(SPK) President Ibrahim Ömer Gönül, Borsa Istanbul CEO Korkmaz Ergun, as well as banking executives.

Treasury and Finance Minister Mehmet Şimşek was also set to attend a special panel on "money talks" later during the day.

Speaking at the opening of the event, Kavcıoğlu highlighted that a strong financial structure is "the foundation of sustainable growth." PAGE 5

Storm-hit Gaza camps reel under floods amid dire hardship

HEAVY winter rains swept across the Gaza Strip for a second straight day yesterday, flooding hundreds of tents and deepening the humanitarian emergency for families already displaced by two years of devastating war.

What began as steady predawn drizzle escalated into hours of unbroken rainfall, overwhelming Gaza's fragile displacement camps - sprawling clusters of makeshift shelters that now house more than 1.9 million people.

By sunrise, the storm had carved channels of brown water through the camps, pooling in low-lying areas and swallowing entire rows of tents.

Families scrambled to stack belongings on crates and plastic buckets, but the floodwaters rose faster than they could move.

In Rafah, the epicenter of Gaza's displacement crisis, residents described scenes of panic and exhaustion as the storm intensified. PAGE 10

Sudan crisis deepens with Kordofan exodus, dire Darfur detentions

MORE than 1,000 people were forced from their homes in South Kordofan within 48 hours as escalating clashes between Sudan's army and the paramilitary Rapid Support Forces (RSF) deepened insecurity across the region, the International Organization for Migration (IOM) said Wednesday.

IOM field teams reported a sharp spike in flight from rural villages surrounding Abbasiya, Talodi and Kadugli, the South Kordofan capital.

Since Tuesday, at least 590 residents escaped Karmojiya on Abbasiya's outskirts, while 235 others fled Qardard Amradami near Talodi and another 160 people left the village of Damik.

The agency said renewed violence in and around Kadugli pushed at least 185 more people to seek safety across West and North Kordofan, including Abu Zabad and Sheikan localities. PAGE 10

U.S. ENVOY PUSHES FOR TÜRKİYE'S INCLUSION IN GAZA **SECURITY MISSION PAGE 7**

Erdoğan urges employers' body for concession in minimum wage talks

PRESIDENT Recep Tayyip Erdoğan yesterday attended the general assembly of the Turkish Confederation of Employer Associations (TİSK) in the capital Ankara as he urged top businesses to give concessions to workers in minimum wage talks.

Labor rights and the minimum wage dominated Erdoğan's speech. He praised the TİSK for contributing some \$200 billion (TL 8.52 trillion) to Türkiye's gross domestic product and accounting for almost half of Türkiye's overall exports, as well as for supporting the country against multiple challenges.

"They clearly stood with the nation and

the state, unlike other (business) entities attempting to social engineer upon orders they received from abroad," he said. The president did not elaborate, but he was obviously referring to the country's other major business body, the Turkish Industry and Business Association (TÜSİAD), which he has accused of meddling in politics in the past.

Erdoğan then went on to invite the TİSK to reach a consensus with labor unions in minimum wage talks. A committee set up to determine the new minimum wage will hold its first meeting today, with participation of unions, government officials and the TİSK. PAGE 7

30 dead as Myanmar junta airstrike hits hospital ahead of elections

MYANMAR'S military killed more than 30 people in an airstrike on a hospital, an aid worker said yesterday, as the junta ramps up a blistering campaign ahead of elections slated for later this month.

Rights groups and conflict monitors say the junta has intensified air attacks every year since plunging the country into civil war with its 2021 coup, which ended a decade-long experiment with democracy.

The military plans to begin polls on Dec. 28 - marketing the vote as a path out of conflict - but rebel groups have vowed to block balloting in areas they control, where fierce clashes continue as the junta fights to regain ground.

Aid worker Wai Hun Aung said a military jet bombed the general hospital in Mrauk-U, a historic town in western Rakhine state near the Bangladesh border, on Wednesday evening. "The situation is very terrible," he said after arriving at the scene yesterday morning. "As of now, we can confirm there are 31 deaths, and we think there will be more. Also, there are 68 wounded, and there will be more and more."

A junta spokesperson could not be reached immediately for comment. PAGE 10

Central bank lowers key rate to 38% on 'improving' signs

THE TURKISH central bank lowered its key policy rate by 150 basis points (bps) to 38% yesterday, continuing an easing cycle as inflation slowed down more than expected in November.

The Monetary Policy Committee (MPC) of the Central Bank of the Republic of Türkiye (CBRT) has also lowered the bank's overnight lending rate from 42.5% to 41% and the overnight borrowing rate from 38% to 36.5%.

The committee said inflation expectations and pricing behavior are "showing signs of improvement" even as they continue to pose risks to the disinflation process.

Consumer prices rose 31.1% yearover-year in November, with a 0.87% monthly increase - both readings below expectations. The annual inflation rate is now at its lowest since late 2021. "Following an increase in September, the underlying trend of inflation declined slightly in October and November," the central bank said.

"In November, consumer inflation was lower than expected due to a downward surprise in food prices," it added. PAGE 4

TFF arbitration board upholds 86 player bans amid betting scandal

THE TURKISH Football Federation's (TFF) Arbitration Board has rejected appeals from 86 footballers penalized for illegal betting, reinforcing a major crackdown on one of the most disruptive scandals in Turkish football history.

The unanimous decision upholds penalties ranging from 45 days to 12 months, sidelining players across Süper Lig, First, Second, and Third League teams. Requests for reduced or suspended bans were denied, cementing the original rulings issued by the Professional Football Discipline Board (PFDK). The ruling comes after a fivemonth investigation that has already implicated more than 1,500 players, hundreds of referees and dozens of club officials, with judicial authorities simultaneously probing match-fixing and money laundering.

TFF President İbrahim Hacıosmanoğlu described the situation as "deep-rooted" but vowed to restore integrity to Turkish football by mid-2026. The scandal traces back to suspicious betting activity observed in a February 2024 Second League match between Ankaraspor and Nazillispor, where no shots on goal were recorded despite high stakes. PAGE 11

Country reports sharp decline in November rainfall across regions

TÜRKİYE'S hydrological landscape showed significant stress in November as nationwide precipitation fell well below both historical norms and last year's levels, according to the General Directorate of Meteorology's 2025 November Area-Based Precipitation Report. The data highlights broad-based declines across all regions, with variability that underscores intensifying climate pressures.

Western Türkiye exhibited a mixed precipitation profile. Southern Çanakkale and the western districts of Balıkesir stood out as rare areas where rainfall exceeded long-term averages by more than 40%. These gains, however, were not indicative of a wider trend. Overall, western provinces, including Edirne, Kırklareli, Tekirdağ, Bursa and Izmir, posted rainfall volumes far below climatological norms. Rainy-day counts ranged between 10 and 15 in coastal and near-coastal provinces, mitigating impacts but not reversing the year-on-year decline.

Across central Türkiye, rainfall predominantly trailed historical averages. The most notable exception was Sivas, which recorded its highest November precipitation in 13 years and saw increases exceeding 40% in some surrounding areas. PAGE 3

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