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**Bloomberg**

# Balance of Power

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*Welcome to Balance of Power, bringing you the latest in global politics. If you haven't yet, sign up [here](#).*

A joke currently doing the rounds in Turkey is that it's about to become "neighbors" with Israel due to the turmoil in Syria.

While that's an obvious exaggeration, a blurring of Syria's borders with Israel to the southwest and Turkey to the north [is already underway](#), as the two nations seek to shore up their interests in the region.

Turkey quickly emerged as a clear winner following [the toppling](#) of Syrian dictator Bashar al-Assad by Islamist-led rebels two weeks ago.

US President-elect Donald Trump [called the country](#) a key player in shaping a post-Assad nation and footage of a warm embrace between the Turkish foreign minister

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and Syria's new leader when they met yesterday was the latest evidence of its influence.

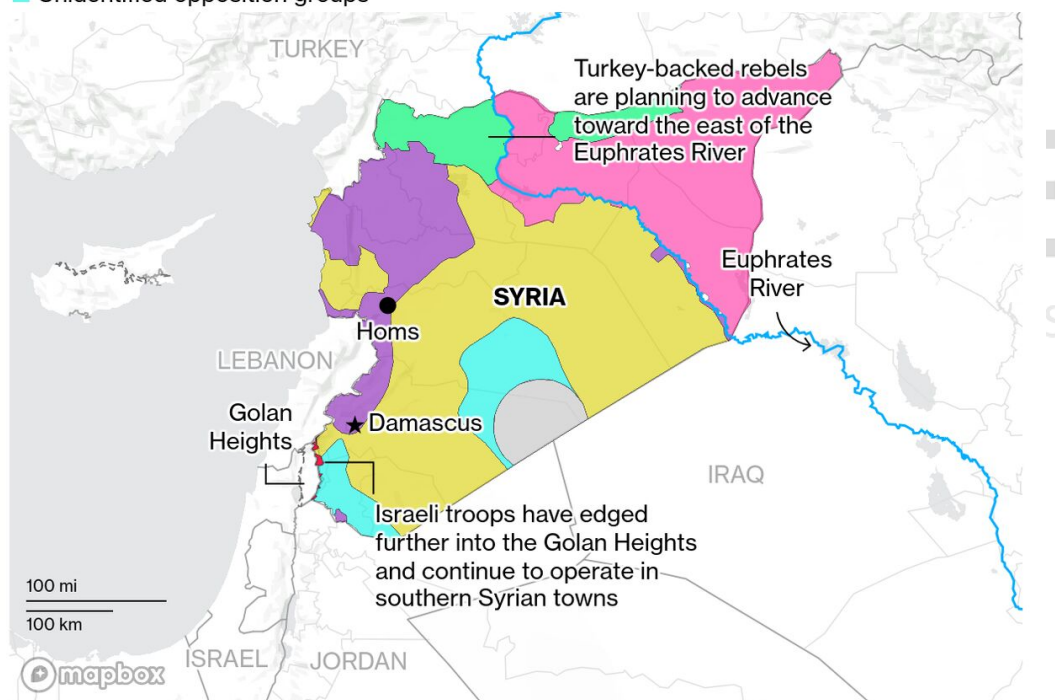
Turkey has [security concerns](#) in northern Syria over the presence of US-backed Kurdish forces, which it says are militants with links to the outlawed PKK.

President Recep Tayyip Erdoğan's [ultimate aim](#) is to create a buffer zone along the entire 900-kilometer (560-mile) Syria-Turkey border, though that looks ambitious.

### Israeli Troops and Turkish-Backed Forces Have Pushed Deeper Into Syria

Control of Syria, as of Dec. 18

- Lost regime territory
- HTS-led opposition
- SDF (Kurdish-led groups)
- Turkey-backed SNA
- Al-Tanf deconfliction zone
- Israel Defense Forces
- Unidentified opposition groups



Source: Institute for the Study of War and AEI's Critical Threats Project  
Note: The deconfliction zone is a 55-kilometer area around a US military base in al-Tanf.

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Israel appears equally keen to seize the moment. Prime Minister Benjamin Netanyahu is wary of a new threat after more than a year battling Iran-backed groups

Hamas and Hezbollah, and wasted little time carrying out air strikes on Syrian military facilities.

Israel has also extended its control over the strategic Golan Heights and wants to expand settlements there. The area offers fertile land and is an important source of water.

The government in Ankara perhaps has the strongest incentive to secure influence over how Syria is eventually run.

Turkey hosts more than 3 million refugees from its southern neighbor — a legacy of a more than 13-year war — while Turkish companies would be at the front of the line to benefit from postwar reconstruction. — [Beril Akman](#)

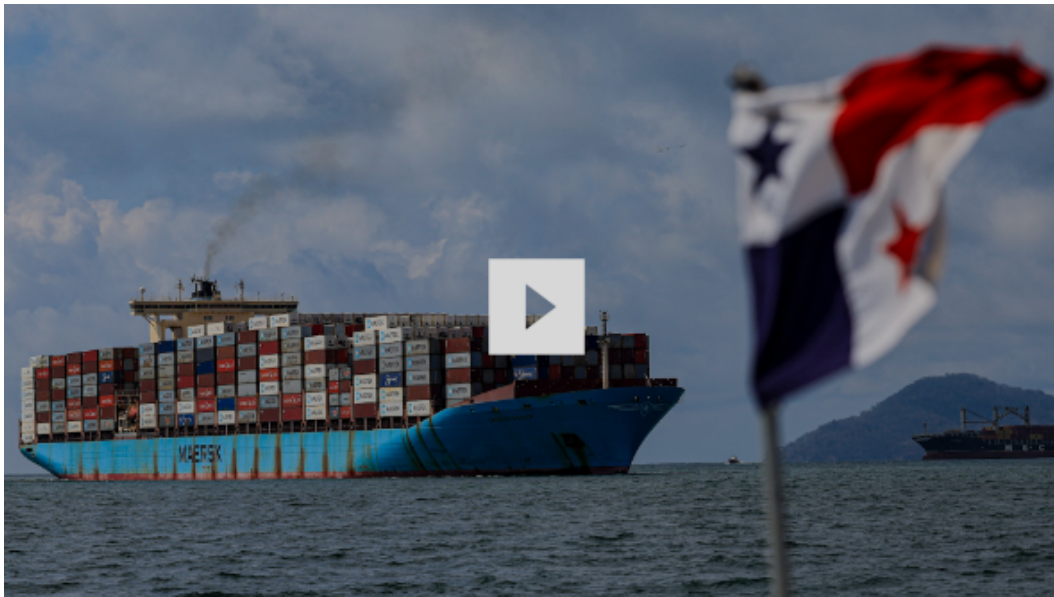


IDF soldiers on the Syrian side of the border in the Golan Heights. *Photographer: Kobi Wolf/Bloomberg*

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## Global Must Reads

**Trump's second US presidential term** doesn't start for a month, but his trade warnings are [already upending](#) global politics, helping trigger a cabinet crisis in Canada and weakening already-wobbling governments in Europe. Panama's president yesterday rebuffed Trump's threat to reimpose US control over the [Panama Canal](#), saying that sovereignty over the waterway isn't negotiable.



WATCH: Panamanian President José Raúl Mulino rejected Trump's threat to reimpose US control over the Panama Canal. Jill Disis reports on Bloomberg TV.

**Trump meanwhile sought to play down concerns** about [the influence of Elon Musk](#) on his incoming administration, saying that he — and not the world's richest man — will be in charge. Musk, who Trump has tapped to lead a cost-cutting and deregulation effort called [the Department of Government Efficiency](#), took aim at the Federal Reserve today, saying in a post on his X platform that the US central bank is “[absurdly overstaffed](#).”

**French Prime Minister François Bayrou** is running out of time to meet a self-imposed deadline of [naming a new cabinet](#) before Wednesday that won't be quickly toppled by another no-confidence vote. The top priority for Bayrou and his new government will be crafting a 2025 budget to replace emergency legislation that ensures the minimum level of spending to avoid a shutdown.

**Slovak Prime Minister Robert Fico** said he discussed the [looming end](#) of a natural-gas supply deal with Russian President Vladimir Putin during a rare visit to Moscow



by a European leader yesterday. Fico said Putin confirmed that Russia was ready to continue delivering gas to the West via Ukraine, but this would be “practically impossible” after Jan. 1 given opposition in Kyiv.



Putin, right, and Fico in Moscow yesterday. *Photographer: Gavrill Grigorov/Sputnik/AFP/Getty Images*

**More than 50 Ontario lawmakers** from Justin Trudeau’s Liberal Party came to a “consensus” at the weekend that he [must step down](#) as prime minister, the Canadian Broadcasting Corp. reported. Trudeau’s government, which lacks a majority and relies on other parties to pass legislation, has been in turmoil since Finance Minister Chrystia Freeland resigned last week, saying she and the premier were at odds over policy.

**Taiwan’s government said a legal change** to budget rules could derail its 2025 spending plan, [underscoring challenges](#) the opposition is posing to the new leader of the democracy at the core of China-US tensions.

**Italian officials are growing concerned** about the prospect of an increased French presence in its finance industry, with two major deals in the works that could potentially [reshape the market](#).

**Romanian Prime Minister Marcel Ciolacu** is poised to [stay in power](#) with the backing of a new coalition that will aim to end the country’s biggest political crisis in decades.

**Mozambique’s Constitutional Council will declare** the final outcome of disputed Oct. 9 elections today, with the opposition leader threatening “chaos” if it confirms what he calls [a fraudulent result](#).

**Trump hinted that he still wants to buy Greenland**, a self-ruling territory of Denmark, saying that US ownership and control of the island is an “[absolute necessity](#)” for national security.

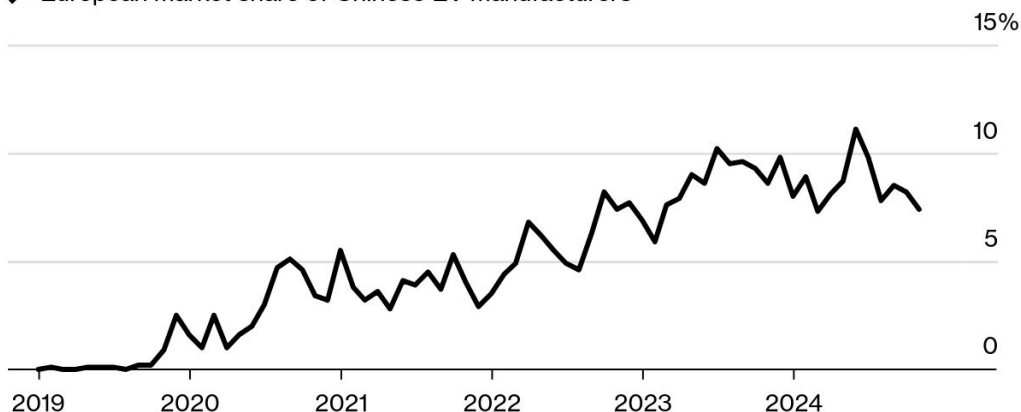
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## Chart of the Day

### New EU Tariffs Hit Chinese EV Brands in First Month

✓ European market share of Chinese EV manufacturers



Source: Dataforce

Note: Based on battery-electric unit sales in EU, EFTA countries + UK. Hungary and Slovakia excluded for November 2024. Chinese brands include Polestar, DR and Evo, exclude Smart.

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Chinese automakers captured their smallest share of Europe’s electric-vehicle market in eight months in November, after new tariffs added as much as 35% to the cost of importing cars to the region. The EU imposed the additional levies following

an investigation that concluded state aid had given China's EV industry [an unfair advantage](#).

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## And Finally

**Russia faces increasing difficulty shipping commodities** to China through its vast [eastern rail network](#), a sign of the growing economic challenges stemming from war and sanctions over its invasion of Ukraine, despite the Kremlin's assurances that all is well. State-owned Russian Railways last week approved a 30% cut in its investment program for next year amid soaring borrowing costs, Tass news agency reported. An increase in war-related cargoes is compounding existing bottlenecks, while sanctions weigh on cross-border payments.

### Russia's Eastern Rail Lines Have Become the Country's Main Trade Artery



Sources: Minprirody; OpenStreetMap

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*Thanks to the 17 people who correctly answered the Friday quiz and congratulations to Elaine Milbank, who was first to name France as the country that got its fourth prime minister in a year last week.*

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