

The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

The price of oil rose by over 5% after Western countries placed new sanctions on **Russia's energy sector**. Ahead of a summit in Brussels the **European Union** is aiming to force a ceasefire [in Ukraine](#). Its measures include a ban on importing Russia's liquefied natural gas from 2027. Earlier the **Trump administration** announced sanctions on Russia's two largest oil companies, Rosneft and Lukoil.

America's armed forces carried out [another lethal strike](#) on an alleged drug-carrying boat, this time in the **Pacific ocean**, in international waters near Colombia. Pete Hegseth, America's secretary of war, said "two narco-terrorists" were killed. America's armed forces have now hit eight boats, killing at least 34 people, since September; earlier strikes were carried out in the Caribbean.

Airbus, Leonardo and Thales agreed to merge their space businesses. The "new European space player", which will be based in Toulouse, France, will combine skills in manufacturing satellites and space systems in a challenge to America's [SpaceX](#). The long-awaited tie-up of the French and Italian aerospace giants needs regulatory approval, but is set to begin operating by 2027.

Lloyds Banking Group reported a 36% fall in profits for the third quarter. It set aside an additional £800m (\$1.1bn) to compensate customers to whom it mis-sold car loans between 2007 and 2024. Britain's biggest car lender has now earmarked a total of £1.95bn to cover payments to people who took out the loans. Even so, Lloyds's net interest income rose this year.

Tesla's profits fell by 37% year on year to \$1.4bn, despite record revenue of \$28bn over the same period. That was partly because of rising research costs in robotics and AI. Vaibhav Taneja, [the carmaker's](#) chief financial officer, also said that new tariffs had cost it more than \$400m in the quarter.

Netflix shares closed down 10%, a day after the [streaming service](#) reported results below expectations for the third quarter. The company blamed a tax dispute in Brazil for eating into its profits. But investors have other worries: the company's high valuation and its refusal to disclose subscriber numbers.

Reddit, an internet message board, sued **Perplexity**, an AI startup, and three other companies. [The lawsuit](#) argues that the firms illegally scraped data from Reddit's site, and used it to train Perplexity's AI-powered browser. (Perplexity said that its "approach remains principled and responsible".) Reddit has struck [content-licensing deals](#) with other data-hungry companies, such as Google and OpenAI.

Figure of the day: 600,000, the estimated number of American women who have left the workforce in the past year. [Read the full story.](#)



Photograph: Getty Images

What's next for Gaza?

Two weeks after [the ceasefire](#) was announced, Gaza's future remains unclear. Anwar Gargash, a diplomatic adviser to the president of the United Arab Emirates, suggested on Wednesday that Arab states are willing to play a role in post-war Gaza, once they receive "political clarity on where this is going". It is not forthcoming.

On a visit to Israel this week J.D. Vance, America's vice-president, inaugurated a command centre to oversee the ceasefire. It is meant to co-ordinate with the multinational peacekeeping force that will provide security in Gaza, a prerequisite for any serious reconstruction.

But no countries have committed troops to the peacekeeping force, in part because diplomats cannot agree on its mandate. Arab states, in particular, want assurances that their troops will not be sent to fight Hamas. Nor have they agreed on which Palestinians will be named to a new [transitional authority for the enclave](#). All the while, Hamas is busy reasserting control on the ground.



Photograph: Getty Images

Blackstone tries not to gather moss

The world's largest private-equity firm reports its third-quarter results on Thursday. Blackstone, which handles assets worth \$1.2trn, had a busy quarter. It bought stakes in Warehouse REIT, a British warehouse-rental company, and Property Finder, a Dubai-based real-estate portal. Those bets on property and logistics markets boosted its share price in early September. More recently though, it has started to slide after First Brands, a car-parts maker Blackstone was a creditor to, collapsed, shaking the private-credit sector. Blackstone's share price is almost 10% lower than at the second-quarter earnings call.

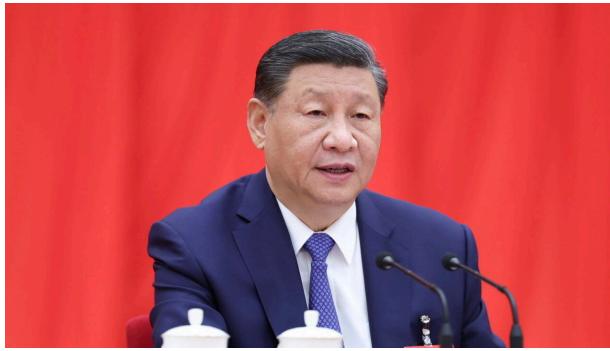
Blackstone will want to reassure investors that there is no [systemic risk to the sector](#). And rumblings aside, the private-equity giant's appetite remains strong. On Tuesday it joint-led an \$18.3bn buyout deal for Hologic, a medical-device maker. It also recently created a unit to make investment products for American 401(k) retirement savings. Donald Trump wants to make it easier for employees to invest in private equity and other non-traditional assets.

A rolling stone

Blackstone, share price, 2025, \$



Source: LSEG Workspace



Photograph: AP

China's political event of the year wraps up

A four-day meeting of the Communist Party's leadership concluded on Thursday with a read-out from the discussions. (More details will be given at a press conference on Friday.) The Fourth Plenum of the sprawling Central Committee signed off on policy goals to be included in China's Five-Year Plan, due in March. Entering the meeting, party bosses were having to contend with [China's two-speed economy](#), consisting of low income growth and weak consumption alongside strong exports and [innovation](#).

Calls to raise domestic consumption and calm price wars in key industries seemed to take a backseat at the meeting. Instead, the leadership focused on President Xi Jinping's drive for China to become an innovation powerhouse and ever more self-reliant. The decision-making body promoted the head of the PLA's anti-corruption police to be the second most senior general in charge of the armed forces. Overall 11 new members were added to the Central Committee, filling vacancies at the top of the party and armed forces left by [recent purges](#).

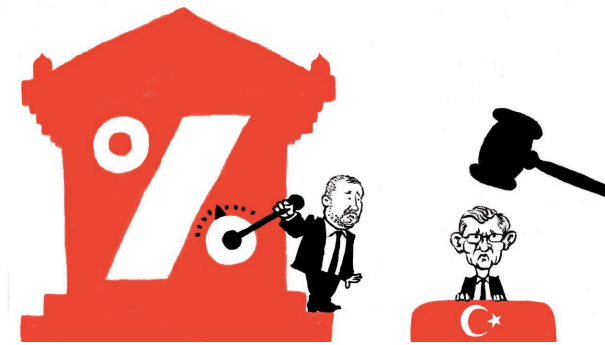


Illustration: David Simonds

Caution around Turkey's interest rates

Deep into an easing cycle, Turkey's central bankers got some unwelcome news earlier this month, when official data showed a slight uptick in annual inflation to 33.3%. It was the first increase in over a year. The bank's monetary policy board had little choice, therefore, but to lower the benchmark interest rate by a percentage point, to 39.5%, at its meeting on Thursday.

The bank now needs to keep an eye on Turkey's ongoing political drama. On Friday, a court will decide whether to depose Ozgur Ozel, the leader of the main opposition Republican People's Party (CHP), from his post. Prosecutors allege that Mr Ozel came to power in a party congress marred by irregularities, including vote buying, and want him replaced by a trustee. A decision to cancel the congress, in what appears to be a [nakedly political case](#) could plunge the CHP into chaos—and trigger a currency selloff, renewing inflationary momentum. The bank will need to stay alert.



Photograph: Alamy

Philip Pullman's magisterial series ends

Readers first met Lyra Belacqua in [Sir Philip Pullman's](#) “Northern Lights” (1995). The gutsy 12-year-old embarked on a quest that spanned six books and took her to the Arctic and Smyrna, into parallel worlds and the Land of the Dead. Now, after 30 years and 50m copies sold, one of modern literature's great heroines ends her journey in “The Rose Field”, published on Thursday. Now a young woman, Lyra embarks on a desert voyage, hoping to reconnect with her daemon (an animal companion that represents the interior self), as well as to rediscover her imagination and intellectual openness lost in late adolescence.

Unfortunately this instalment's combination of quest and *Bildungsroman* never quite coheres into something convincing. The book's main points—that life is a gift; the world is full of riches; compassion, curiosity and kindness are cardinal virtues—are less artfully expressed than in the first trilogy. A lacklustre ending for the swashbuckling heroine is a bitter disappointment.



Illustration: The Economist

Daily quiz

We will serve you a new question each weekday. On **Friday** your challenge is to give us all five answers and tell us the theme. Email your responses (and your home city and country) by 1700 BST on Friday to [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

Thursday: Which actor is noted for his appearances as real people, including Tony Blair and David Frost?

Wednesday: Who was the only one of Elizabeth Taylor's husbands that she married twice?

*In politics, being deceived is no
excuse.*

Leszek Kolakowski