

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Ukraine's president, Volodymyr Zelensky, said he would present a “refined” [peace plan](#) to America “in the near future” following a summit with European leaders in London and a visit to Italy. Earlier, President **Donald Trump** told Politico, a news outlet, that Mr Zelensky needed to “start accepting” Russian demands, which include territorial concessions, because it was “losing” the war.

Thailand evacuated nearly 450,000 people from provinces near its border with **Cambodia** as fighting between the two sides intensified. Cambodia claimed that six civilians have been killed since Monday. Thailand said it had detected Cambodian forces on its territory and vowed to repel them. The clashes have [shattered a rickety ceasefire](#) brokered by Donald Trump following a five-day conflict in July.

A federal judge in New York ordered that grand-jury materials related to an **investigation of Ghislaine Maxwell** be unsealed. The request from the Department of Justice cited a law passed by Congress requiring the government to [release its files](#) related to Jeffrey Epstein, a dead sex offender. Ms Maxwell is serving a 20-year prison sentence for helping him.

Mr Trump said he will allow **Nvidia** to export H200 chips, [used to power AI models](#), to “approved customers” in China. He claimed “25% will be paid” to the American government. The chips are a generation behind Nvidia’s latest models. Democrats called it “a colossal economic and national-security failure”. Meanwhile America’s Justice Department announced a clampdown on people smuggling restricted chips into China.

Oliver Zipse announced that he would step down as BMW’s chief executive after seven years. He will hand over to **Milan Nedeljkovic**, head of production at the German carmaker, in May 2026. The company is trying to [fend off competition from China](#) by improving its electric-vehicle range—a shift that Mr Zipse had reluctantly accepted, while lobbying European lawmakers to push back emissions targets.

PepsiCo promised to cut costs and lower prices as part of an agreement with **Elliott Management**. The deal avoids a confrontation between the giant snackmaker and the activist hedge fund. In September Elliott revealed that it had built up a stake of \$4bn in PepsiCo and urged its board to improve performance. Pepsi said the plan would help revenues grow by 2-4% next year.

Lithuania declared a state of emergency after **smuggler balloons** entered its airspace from Belarus. Repeated incursions of balloons carrying contraband such as cigarettes have forced airports in Vilnius, the capital, and Kaunas to close in recent weeks. Lithuanian officials suspect the incursions are part of a [Russian campaign of hybrid attacks](#). It has called on the EU to punish Belarus, which denies responsibility.

Figure of the day: 500,000, the number of hours police in England and Wales spend on unnecessary paperwork annually. [Read the full story.](#)



Photograph: Getty Images

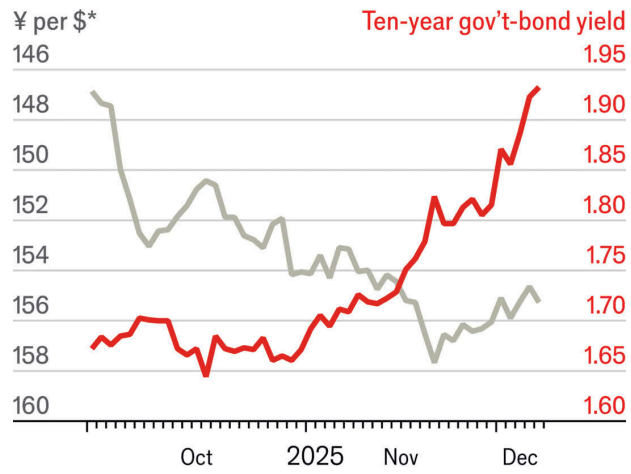
Takaichi's big spending

On Tuesday Japan's parliament began debating a supplementary budget put forward by Takaichi Sanae's government. At ¥18.3trn (\$118bn), it is the largest since the covid-19 pandemic and far above last year's ¥13.9trn. Nearly half the spending aims to help households cope with rising prices (annual inflation is hovering around 3%). The proposals include handouts of ¥20,000 per child and scrapping a provisional gasoline tax. The package will also allocate funds to industries such as semiconductors, and raise [defence spending](#) to 2% of GDP.

Voters seem to back Ms Takaichi's big spending. Her cabinet's approval rating is around 70%. Markets, though, are [less convinced](#). Critics warn the stimulus could fuel inflation. Most of the budget is financed through new government bonds, which worries fiscal hawks, given the country's enormous public debt. Meanwhile, the package risks further weakening the yen, which could push up import costs and hurt the households Ms Takaichi claims to support.

This might hurt

Japan



Source: LSEG Workspace

*Inverted scale



Photograph: Reuters

The Indian future of German steel

Thyssenkrupp, a German industrial giant, reported net profit of €532m (\$590m) for the fiscal year on Tuesday, but expects to record a net loss in the next one. The group is in the midst of an overhaul of its five business units under the stewardship of Miguel Ángel López Borrego, the chief executive. The firm supplies parts for the car industry, builds ships and makes green technology. Yet it is best known for its steel-making unit, one of the biggest in Europe, which is battling high energy costs, competition from Asia and lower domestic demand. To improve performance, the steel business is cutting jobs, among other restructuring measures.

It may also get a boost from abroad. In September Naveen Jindal, an Indian tycoon, made a surprise bid for the unit. He is a prominent backer of low-carbon “green steel”, which, thanks to federal- and state-government subsidies, is an increasingly big part of Thyssenkrupp’s business. The question facing him and the company is whether Germany will continue to pay these subsidies under foreign ownership.



Photograph: AP

America's execution surge

Mark Gerald's has done something unusual. Convicted of a murder in Panama City, Florida, in 1989, he sat on death row for decades before Ron DeSantis, the state's governor, signed his death warrant last month. Unlike most prisoners facing execution, Mr Gerald's said he would not appeal the order. He is set to be killed by lethal injection on Tuesday.

Mr Gerald's will be the 18th person that Florida has killed so far in 2025, already making it the state's deadliest year on record and pushing the national tally to a [nearly two-decade high](#). The reason for the surge? Some Republican politicians think executing people is good politics—and the Supreme Court, reshaped by Donald Trump, is letting them go ahead with it. Years ago the court routinely blocked states from executing people too fast, or in ways deemed too cruel. Now, it rarely does so. Perhaps Mr Gerald's understands that eleventh-hour appeals are not the saving grace they once were.



Photograph: Getty Images

More budget chaos in France

On Tuesday France holds a crunch parliamentary vote on the government's budget for 2026. The lower house will vote on the social-security bill, which forms the first half of the budget. It includes a suspension until 2027 of [President Emmanuel Macron's](#) pension reform, which since 2023 has been gradually increasing the legal minimum retirement age from 62 years to 64. The prime minister, Sébastien Lecornu, agreed to freeze its implementation as a way of securing support from the Socialists for his minority centrist government.

The prime minister's own supporters, however, are rebelling. Édouard Philippe, Mr Macron's first prime minister, said his centrist party's 34 deputies would not vote for it. Bruno Retailleau, leader of the centre-right Republicans, some of whose members are in the government, said his wouldn't either. If the measure should fall, Mr Lecornu's government will be severely weakened in the run-up to the vote on the main budget bill, which must be passed by December 23rd.



Photograph: Getty Images

A timid Turner prize

The Turner prize is Britain's most prestigious, and controversial, contemporary-art award. Many shortlisted works have sparked uproar. Think of Damien Hirst's installation of a tiger shark preserved in formalin in 1992, and Tracey Emin's unmade bed in 1999. A bold shortlist would be especially fitting this year: it is the 250th anniversary of the birth of J.M.W. Turner, the visionary painter for whom the prize is named.

Alas, the 2025 shortlist is unimpressive. Nnena Kalu makes cocoon-like sculptures; Rene Matic, the second-youngest nominee ever, takes documentary-style photographs; Zadie Xa paints colourful, abstract canvases. If you go to the Cartwright Hall Art Gallery in Bradford, the host of this year's prize, you might feel you've seen it all before. That is until you notice the work of Mohammed Sami, the favourite to win the prize. His paintings of war and loss are unusual and unsettling.



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 GMT on Friday to [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

Tuesday: Roy Harold Scherer found fame as an actor under which stage name?

Monday: The experiences of the marooned Alexander Selkirk were the reported inspiration for which famous novel?

*If you want to get an idea across,
wrap it up in a person.*

Ralph Bunche