

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

The **European Union** agreed to indefinitely freeze **Russian** assets in Europe. The EU approved a legal workaround that [blocks access to €210bn](#) (\$246bn) until Russia ends its war in Ukraine and helps pay to rebuild it. The bloc previously had to unanimously agree every six months to extend the freeze, creating a risk that Russia-friendly members, such as Hungary, could veto it.

**Donald Trump** announced that **Thailand** and **Cambodia** would renew their ceasefire beginning Friday evening. Hours earlier, however, Thailand's prime minister did not confirm a truce, saying Cambodia "must show us first" their commitment to peace. The original ceasefire, brokered by Mr Trump and formalised in October, [fell apart this week](#); fighting along the border killed at least 20 people and injured over 100.

Wall Street stock indices fell on Friday amid fresh fears of a [potential artificial-intelligence bubble](#). The **Nasdaq** closed down by 1.7% and the **s&p 500** dropped by 1.1%. Shares in **Broadcom**, a chipmaker, fell by more than 11% after the tech firm reported strong earnings but a weaker outlook than investors were hoping to see.

**Britain's economy** unexpectedly shrank by 0.1% in October, according to official figures. Economists had expected moderate growth. The disappointing data follow a [tax-raising budget](#) presented by Rachel Reeves, the chancellor, on November 26th. The contraction strengthens the case for a rate cut at the Bank of England's meeting next week.

The Trump administration removed sanctions it had imposed on **Alexandre de Moraes**, a [Brazilian Supreme Court judge](#), over his prosecution of **Jair Bolsonaro**, Brazil's former president and Mr Trump's pal. **Luiz Inácio Lula da Silva**, Brazil's current leader, spoke about the sanctions in a recent call with Mr Trump, who has also begun reversing steep tariffs on the South American country.

**Narges Mohammadi**, an **Iranian** human-rights activist who [won the Nobel peace prize](#) in 2023, was arrested in Mashhad, in the country's north-east. She was attending a memorial service, according to her charitable foundation. Ms Mohammadi was released from prison on medical grounds last year; she has collectively spent years behind bars on trumped-up charges.

**King Charles III** said his cancer treatments would be scaled back in 2026. In a video recorded for a British cancer-awareness campaign, he shared that he had responded well to interventions but did not say whether he was in remission. The 77-year old [monarch](#) described the “milestone” as a “personal blessing”. In 2024 he announced that he had been diagnosed with an unspecified form of the disease.

**Figure of the day:** \$1trn, China's net exports of goods in the first 11 months of the year, more than any previous surplus. [Read the full story.](#)



Photograph: AP

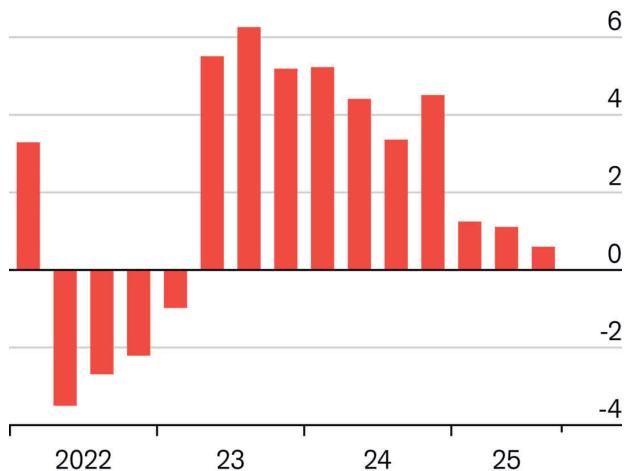
## Slipping away: Russia's economy

In 2023 and 2024 Russia's economy boomed. Despite the implementation of Western sanctions after Russia invaded Ukraine, the country sold plenty of hydrocarbons to willing buyers, including China and India. The government massively boosted spending on welfare, infrastructure and the armed forces. In 2024 the economy grew by more than 4%, a fantastic performance by the standards of most big economies.

Figures published on Friday will show a different picture. They are expected to confirm growth of a mere 0.6% in the third quarter of 2025. Data on net exports will also look unimpressive. Why [the turnaround](#)? Russia's president, Vladimir Putin, has taken his foot off the accelerator when it comes to spending. High interest rates, which the central bank implemented to ward off inflation, are biting. Western sanctions may be starting to hurt too. The Russian economy is not in crisis. But the party days are over.

## Lights out

Russia, GDP, % change on a year earlier



Source: Haver Analytics



Photograph: Getty Images

## The highs and lows of India's economy

In countries such as America and Britain inflation is stubbornly high. Not so in India, where central bankers have the opposite problem. Inflation figures for November, released on Friday, showed that the annual rate was 0.71%. That is up from October's record low of 0.25%, but far below the Reserve Bank of India's target of 4%. Last week the central bank cut its benchmark interest rate by a quarter of a percentage point, to 5.25%.

Still, [India's economy grew](#) by 8.2% year on year in the third quarter of 2025. The government has gone on a reform spree, simplifying tax codes and relaxing labour laws. It hopes that boosting domestic demand might protect the economy from global shocks, including the wrath of Donald Trump. Since America's president slapped a 50% tariff on Indian goods in August, the prime minister, Narendra Modi, has been exhorting patriots to buy Indian.



Photograph: Getty Images

## America's race for strategic minerals

On Friday American officials will meet peers from eight other rich countries to discuss efforts to exploit deposits of minerals needed to build AI-infrastructure. The initiative aims to help countries diversify away from China, which dominates the mining and refining of critical materials. Recently China has restricted its exports of some of the most vital. America has signed non-binding agreements with Australia and [Japan](#), which are represented at the meeting, to pursue joint projects.

But other allies will be conspicuously absent. America invited neither Canada, which has so far led efforts within the G7 to co-ordinate new mining projects, nor the EU, though one member state, the Netherlands, will attend. Meanwhile, American companies have been snapping up whatever rare-earth supplies are available outside of China at the expense of European importers. And the Trump administration is scrambling to seal deals with resource-rich countries, including Congo, Indonesia, Kazakhstan and Malaysia. Sharing does not come naturally to the America First president.



Photograph: Getty Images

## 250 years of Jane Austen

Jane Austen loved a good time. Her novels are full of balls, as are her letters. In 1798 she gave an account of an evening's festivities, noting that "there were 20 dances, and I danced them all, and without any fatigue." She might be pleased, then, about the extravaganza that is being hosted in honour of [her 250th birthday](#).

The anniversary year has been marked by books, TV shows, exhibitions, festivals and even a new statue of the author. At her house in Chawton, Hampshire, there will be talks, workshops and performances this weekend. In Bath, where Austen also lived, there will be wine and readings from her books. On her actual birthday, December 16th, the BBC is hosting programmes featuring the author's famous fans. It seems appropriate for the writer of masterpieces such as "Pride and Prejudice" and "Emma". As one of her characters observes in the latter novel: "One cannot have too large a party."



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 [\[email protected\]](mailto:[email protected]). We'll pick three winners at random and crown them on Saturday.

**Friday:** In which card game are “Blackwood” and “Stayman” two of the best-known conventions used by players to co-operate?

**Thursday:** What do people in many countries observe at 11am on November 11 (or the nearest Sunday to that date) to mark the casualties of two world wars?

*Be regular and orderly in your life, so that you may be violent and original in your work.*

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**Gustave Flaubert**