

## Catch up: Europe split on Ukraine troop deployment; Ukraine demands deal involvement



[European leaders](#) clashed in Paris over whether to send troops to **Ukraine** following any peace deal. Olaf Scholz, Germany’s chancellor, called such discussions “highly inappropriate”. France reportedly proposed a “reassurance force” to be stationed behind a ceasefire line. Keir Starmer, Britain’s prime minister, said he was “prepared to consider” deploying troops—though only with an American “backstop”. The countries also discussed boosting defence spending.

After the summit **Emmanuel Macron**, France’s president, spoke with both Donald Trump and **Volodymyr Zelensky**. Earlier Ukraine’s leader warned that his country would not recognise any agreement reached without its [involvement](#). Meanwhile **Marco Rubio**, America’s secretary of state, said “the next few days” would show whether Russia was serious about peace. Mr Rubio will meet his Russian counterpart in Saudi Arabia on Tuesday.

A **plane** carrying 80 people crash-landed at an airport in **Toronto**, injuring at least 18. Amid strong winds and snow, the aircraft flipped upside down on the tarmac before passengers were evacuated. Delta Air Lines, the plane's operator, said that two people are in a critical, but not life-threatening, condition. The crash adds to a series of recent [aviation accidents](#).

**Xi Jinping**, China's president, met [top tech executives](#), including **Alibaba's** Jack Ma and **Huawei's** Ren Zhengfei, urging them to "show their talent" and boost China's slowing economy. The meeting suggested that Mr Ma is back in the government's good graces; he was on the outs after criticising regulators in 2020. On Tuesday tech stocks in Hong Kong rallied as much as 2%.

**Israel** will keep soldiers stationed at five sites in **southern Lebanon** after the deadline for them to withdraw from the country. Israel had been expected to leave by Tuesday as part of a [ceasefire deal](#) brokered by America in November. An army spokesperson said that troops needed to remain to "defend Israeli citizens" from Hizbullah, a Shia militia.

Protesters marched on the **Cook Islands'** parliament, over fears the government was [turning away from New Zealand](#) in favour of China. Last week the prime minister, Mark Brown, signed a "comprehensive strategic partnership" with China. Mr Brown has not released the details, though says he will soon. The self-governing Pacific island state has a constitutional "free association" with New Zealand.

**Argentina's** main stock index fell by 4% after [Javier Milei](#), the country's libertarian president, became embroiled in a scandal over \$LIBRA. The memecoin's value plummeted after Mr Milei deleted a boosterish post on social media on Friday. He denied any connection to \$LIBRA's developers. A judge has been assigned to evaluate several cases that investors have brought against him.

**Figure of the day:** 9%, the fall in Europe's benchmark gas price after Donald Trump raised the prospect of a peace deal in Ukraine.  
[Read the full story.](#)

## To Riyadh, with love



Russia is coming in from the cold, three years after its all-out invasion of Ukraine. Senior American and Russian officials will meet in Riyadh on Tuesday to prepare a summit between presidents [Donald Trump and Vladimir Putin](#). America's leader seems determined not only to end the war—on terms yet unknown—but also to effect a [great reconciliation](#). He wants to re-admit Russia to the G7 group of industrialised countries, for instance.

He is doing so over the head of Ukrainian and European leaders. [Volodymyr Zelensky](#), Ukraine's president, says he will not accept any deal to which his country is not a party. Europeans are angry and apprehensive, too. Emmanuel Macron, the French president, hosted fellow European leaders along with Mark Rutte, the secretary-general of NATO, on Monday to draw up a response. Britain has offered to send troops to support Ukraine after a deal, but many others are wary. American support would help, but may not be forthcoming.

# Big Mining keeps its irons in the fire



On Tuesday BHP, the world's biggest mining firm by market capitalisation, reported an 8% decline in revenue in the six months to December, compared with the same period last year. Glencore, Rio Tinto and Anglo American, three other giants, report later this week. Investors will be digging for clues about their [growth plans](#).

As the Chinese-fuelled commodity supercycle ends, demand is growing for [metals](#) vital to produce electric cars and renewable power, especially copper. That often involves mergers. Last year BHP tried, and failed, to buy Anglo American for £39bn (\$49bn); it then purchased Filo, a South African miner, for \$3bn. Glencore considered a merger with BHP in 2022; made a failed \$23bn bid for Canada's Teck Resources in 2023; and talked about combining with Rio Tinto last year.

Rio Tinto is also hoping that America's new administration will finally approve its vast copper project in Arizona after 12 years of waiting. BHP cranked up its copper production in Chile by 22% in the last six months of 2024. The race for copper is getting red-hot.



# Hizbullah's decline



Another deadline will come and go. Israeli troops are meant to withdraw from southern Lebanon on Tuesday, as part of the November ceasefire that ended the war with [Hizbullah](#), a Shia militia backed by Iran. The pullout has already been delayed once: it was originally set for January 26th. In recent days Israel has sought another extension. It now says it will retreat on schedule from population centres. But it will keep five hilltops inside Lebanon—strategic high ground overlooking towns on both sides of the border.

Hizbullah rejects any further delay, but it has little leverage. Unable to fight Israel, it is venting its anger at home. Last week Lebanese authorities barred Iranian planes from landing in Beirut amid credible accusations that they were smuggling cash to Hizbullah. The group's supporters blocked the airport road until they were dispersed by the army. Once a feared militia across the region, Hizbullah is reduced to thuggery in Lebanon.

# Will China get involved in Ukraine?



China's foreign minister, Wang Yi, visits the United Nations in New York on Tuesday amid debate about whether his country should be involved in talks to end the war in Ukraine. Mr Wang met the Ukrainian foreign minister on Saturday, at the Munich Security Conference. The Ukrainian president's chief of staff later tweeted that "as a global player, China has a crucial role to play in [achieving peace](#)". Speaking in Munich Mr Wang said that "all stakeholders" should be involved in talks, and touted China's commitment to being a "constructive force" in a "multipolar world".

But press reports suggested an American coolness about China's desire. There is no sign that China will participate in initial peace talks in Saudi Arabia this week. And the pair have other diplomatic concerns, after President Donald Trump slapped [10% tariffs on Chinese goods](#), and China immediately retaliated with its own levies.

## At antipodes of monetary policy



The Reserve Bank of Australia cut interest rates for the first time in more than four years on Tuesday, just as the Federal Reserve pauses its cycle of easing over [renewed inflation concerns](#). When other central banks started easing over the past year, the RBA remained adamant that Australia's core inflation was too high. But its preferred "trimmed mean" measure (which excludes the most volatile price swings) slowed more than expected to 3.2% in the quarter to December, compared with the previous year—almost within the target band of 2-3%.

Still, there are reasons for caution. Unemployment, at 4%, remains near record lows; consumer spending is edging up; and the threat of a trade war adds uncertainty. For now, economists think that tariffs are more likely to dent growth than increase prices in Australia. That would boost the case for easing. But the RBA will move slowly.



## Daily chart



*The Economist*

We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 GMT on Friday to [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Tuesday:** Which 1980s soft rock hit features the line “Sure as Kilimanjaro rises like Olympus above the Serengeti”?

**Monday:** Which future American president wrote the Federalist Papers, along with Alexander Hamilton and John Jay?

**Every block of stone has a statue inside it  
and it is the task of the sculptor to discover  
it.**

*Michaelangelo*