

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Talks between **Ukraine**, **Russia** and **America** began in Abu Dhabi. The discussions, hosted by the United Arab Emirates, are due to run for two days. Earlier, Volodymyr Zelensky, Ukraine's president, said the talks would be “all about the land”. Russia wants control over the whole of the Donbas region in eastern [Ukraine](#), an idea Mr Zelensky rejects. Meanwhile, Ukraine's grid operator said recent Russian strikes had forced power cuts across the country.

The **price of silver** rose above \$100 per troy ounce for the first time. It is already up by more than 40% this year. Meanwhile **gold** hovered close to \$5,000 per ounce, a record. In recent months investors have rushed to [the precious metals](#), which are seen as safe-haven assets, amid uncertainty over geopolitics and trade.

A senior **Iranian** cleric close to the ruling establishment threatened retaliation against **American**-linked assets across the Middle East if America attacks Iran, state media reported. The warning followed comments by Donald Trump on Thursday, who said a naval “armada” was heading toward Iran. Meanwhile, the United Nations Human Rights Council met in an emergency session to examine alleged abuses against [protesters](#) in Iran.

Japan's yen suddenly swung to its biggest gains since August, rising 1.6% to the dollar. Markets were alerted by reports that the Bank of Japan had run so-called rate checks with other banks, signalling a possible intervention to prop up the currency. The yen made smaller gains earlier in the week on reports that the bank's monetary authorities [favoured raising interest rates](#).

The **European Commission** proposed extending by six months a pause on retaliatory trade measures against America that would levy an extra €93bn (\$109bn) on American goods. The measures were drawn up last year after the country hiked tariffs on Europe, then paused after much negotiating. The offer to delay again followed Mr Trump withdrawing his own [trade threats](#) in the spat over Greenland.

To Lam won a new five-year term as leader of **Vietnam's** ruling Communist Party after a unanimous vote at its national congress. He pledged to pursue [annual growth](#) of at least 10% and overhaul the economy by pushing efficiency and innovation. Mr Lam is also seeking to become state president, a move that would cement his power.

Uganda's army chief, Muhoozi Kainerugaba, said security forces had detained about 2,000 opposition supporters and killed 30 people after a disputed election on January 15th gave his father, Yoweri Museveni, a seventh term in power. General Kainerugaba accused backers of the opposition leader, [Bobi Wine, who is in hiding](#), of violence. Mr Wine denounced the vote as fraudulent.

Figure of the day: \$700m, the annual sum Denmark sends to Greenland's government—around a fifth of the island's GDP. [Read the full story](#).



Photograph: Getty Images

The oilmen eyeing Venezuela

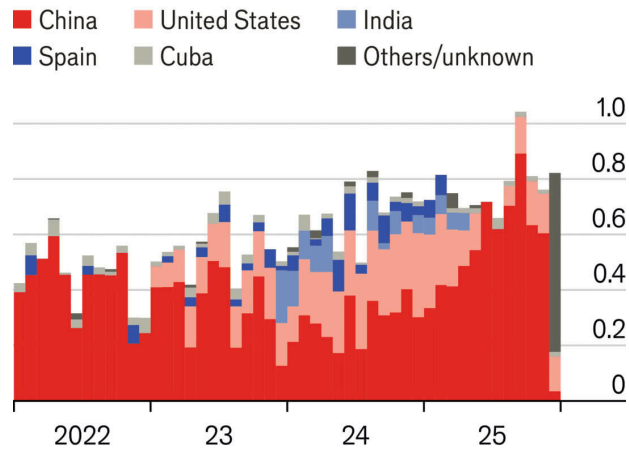
When American soldiers snatched Venezuela's dictator, Nicolás Maduro, on January 3rd, Donald Trump [promised a bonanza for Big Oil](#). American companies would “spend billions of dollars”, he said, “and start making money for the country”. So far oil majors have demurred. The boss of ExxonMobil called Venezuela “uninvestible”, despite its vast crude reserves. Decaying infrastructure and political risk—Venezuela's regime, however cowed, remains in power—make the country's crude unappealing.

[Other companies have been more bullish](#). SLB, the world's biggest oilfield-services company, has said it is ready to “ramp up” business in Venezuela “under the right conditions”. Investors will be listening for similar talk when SLB reports results on Friday. Its share price has risen by 21% since Mr Maduro's capture. Oilfield-services companies do the industry's drudge work, such as drilling wells and building pipelines. SLB is among the most risk-tolerant of the bunch. If smaller oil firms head into Venezuela, its engineers will be first in line to man the drills.

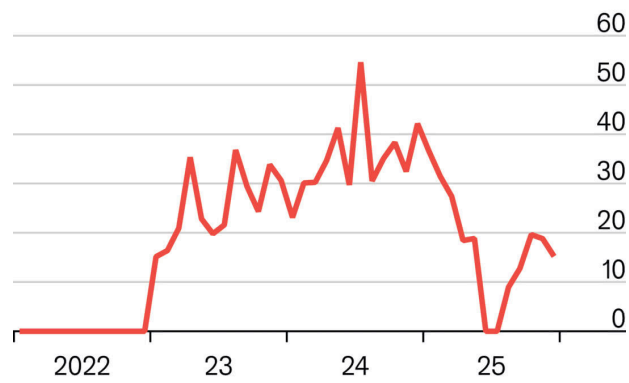
The old deals are dead

Venezuela, crude-oil exports

By destination, million barrels per day



To the United States, % of total



Source: Kpler



Photograph: Getty Images

Japan's prime minister takes a gamble

Takaichi Sanae, [Japan's](#) first female prime minister, dissolved parliament on Friday in order to hold a snap election on February 8th. The campaign will be the shortest in the country's post-war history. Parliament put Ms Takaichi into office three months ago after her predecessor resigned. Currently riding high—public support for her cabinet tops 70%—she has decided to “let the people decide” if she should remain prime minister.

Even so, she's taking a risk. Ms Takaichi's personal popularity has not rubbed off on her Liberal Democratic Party, whose reputation has been damaged by repeated scandals. Meanwhile Komeito, a Buddhist-backed party and the LDP's junior partner for 26 years, has joined forces with the centre-left Constitutional Democratic Party. Komeito's grassroots organisation has long helped the LDP win tight races. Now it will work for the opposition. What the people will decide is far from certain.



Photograph: AP

European defence firms are charging ahead

On Friday one of the world's fastest-growing defence companies launched an IPO that could become the sector's biggest-ever listing. The Prague-based Czechoslovak Group—which makes radars, weapons systems and military vehicles (among other things)—has offered up to 15.2% of its shares on Euronext, a stock exchange in Amsterdam. CSG's offer price of €25 (\$30) a share puts the group's overall value at €25bn. The IPO will raise €3.8bn if investors buy the whole lot.

European defence firms are enjoying a boom. [The continent is rearming](#) at its fastest rate in the post-war period in order to become less dependent on America for protection. Shares in France's Safran rose by more than 40% last year, while those in [Germany's Rheinmetall](#) more than doubled. It is no wonder that CSG, a major supplier of tanks and ammunition to Ukraine, wants to cash in.



Photograph: AP

Minnesota v ICE

On Friday Minnesotans are being encouraged to participate in “ICE out day” to protest against the federal government’s immigration crackdown, which has seen some 3,000 agents making arrests across [Minneapolis and St Paul](#) in recent weeks. Trade unions and activist groups are urging people to stay home, and more than 500 businesses and restaurants in Minneapolis and St Paul have said they will close.

Minnesotans have become increasingly angry about “Operation Metro Surge” since a mother of three, Renee Good, was killed earlier this month. The administration has since doubled-down on its argument that they are catching “serious criminals” and that protesters are paid “anarchists” they must be allowed to defend themselves from. J.D. Vance, the vice-president, peddled the same lines on Thursday when he appeared in Minneapolis.

But Minnesotans have good reason for their outrage. Both local police and social media have plenty of evidence of agents behaving aggressively. And shortly before Mr Vance’s visit, school officials announced that ICE had detained a five-year-old child on his way home from school, the fourth in a fortnight.



Photograph: Reuters

France bickers over its budget

After six months of gridlock France is edging towards passing a budget for 2026. On Monday Sébastien Lecornu, the prime minister, announced his intention to force it through parliament without a direct vote, even though he had promised not to. Two no-confidence motions on the first part of the budget were immediately tabled: one by politicians from the populist right, the other by those on the hard left. Parliament voted to reject both motions on Friday.

That means Mr Lecornu's government survives for now, thanks to the Socialists and others on the left. The prime minister has tried hard to appease them, extending a super-tax on big firms while abandoning proposed deficit-reduction measures, like not adjusting income-tax bands for inflation. The result, even if passed, would lower the budget deficit only a bit, from 5.4% of GDP in 2025 to 5% this year. And the danger for Mr Lecornu is not over: other no-confidence motions, attached to other parts of the budget, could follow next week.



Illustration: Sandra Navarro

Daily quiz

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 [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Friday: Which actor is best known for playing Kojak in the 1970s TV series?

Thursday: Which actor played the psychiatrist who treats Micheal Myers in the first Halloween film?

*Surrealism is destructive, but it
destroys only what it considers to
be shackles limiting our vision.*

Salvador Dalí