

Catch up: hard-right leads in Romania; protests in Pakistan turn violent



Calin Georgescu, a [hard-right, Russia-friendly nationalist](#), took a shock lead in **Romania's** presidential election. With nearly all the ballots counted, Mr Georgescu has 23% of the vote. Elena Lasconi, a centre-right candidate, is second, on 19%, narrowly ahead of Marcel Ciolacu, the centre-left prime minister. The top two candidates will compete in a second round on December 8th. The result could threaten Romania's pro-Ukraine stance.

At least one police officer was killed and dozens of others wounded in protests on the outskirts of Islamabad, **Pakistan's** capital. Police barricaded roads into the city after supporters of [Imran Khan](#), a jailed former prime minister, began marching from across the country towards the capital on Sunday. The protesters see Mr Khan's imprisonment last year as an act of political repression.

India's parliament was suspended after the opposition demanded a debate over allegations of bribery by **Gautam Adani**. Mr Adani, an Indian tycoon and supporter of Narendra Modi, India's prime minister, was indicted by American authorities last week. He denies

all charges. Meanwhile TotalEnergies, a French oil firm, paused its investments in projects with the Adani Group until more details of the investigation became clear.

UniCredit, Italy's second-biggest bank, offered €10.1bn (\$10.6bn) to buy **Banco BPM**, another big Italian lender. The merger would create Europe's third-biggest bank by market capitalisation. [Andrea Orcel](#), UniCredit's boss, is a strong advocate of consolidation in Europe's banking sector, which is fragmented along national lines. In September UniCredit said it had acquired a big stake in [Commerzbank](#), a German lender.

[Yamandú Orsi](#), a moderate representing the left-wing Broad Front party, won a close run-off vote in **Uruguay's** presidential election, defeating Álvaro Delgado of the ruling centre-right coalition. Mr Orsi, who pitched himself as the "safe change" candidate, has promised to increase social spending without sharply raising taxes. Uruguayan voters continued a trend seen elsewhere of spurning incumbent parties.

Zvi Kogan, a missing Israeli-Moldovan rabbi, was found murdered in the **United Arab Emirates**, according to Israeli authorities. They called it an "abhorrent act of antisemitic terrorism". The UAE said three suspects had been arrested. The Gulf state was the first of three Arab countries to formalise ties with Israel in the [Abraham accords](#), signed in 2020.

Macy's delayed an earnings report scheduled for Tuesday after announcing that an employee had hidden more than \$130m-worth of expenses between 2021 and 2024. The American chain of [department stores](#) said the employee was no longer working at the firm and announced an investigation. The scandal is a fresh blow to the ailing retailer, whose shares have dropped by 18% since the start of the year.

Figure of the day: 124, the number of countries that are members of the International Criminal Court and must therefore extradite Binyamin Netanyahu, Israel's prime minister, to the court if he steps on their soil. [Read the full story.](#)

The long road from Baku to Belém



Talks at [COP29](#), held in Azerbaijan, produced only gridlock for two weeks. The final hours of the United Nations’ annual climate conference, though, were packed with drama. At one point delegates from developing countries and small island states walked out. But a new target was eventually struck. Rich countries committed themselves to giving \$300bn a year in climate financing a year for poor ones by 2035. India’s negotiator decried the sum as “paltry”.

The contentious deal overshadowed other discussions. After years of wrangling, rough rules for an international carbon market were approved. But representatives quibbled over a landmark commitment, made at last year’s COP, to “transition away” from fossil fuels—the first time a reference to the main cause of global warming had made it into a UN text. Fierce opposition, particularly from large producers like Saudi Arabia, meant that that promise was not reaffirmed. And an assessment of progress in cutting greenhouse gases was postponed until next year’s conference in Brazil.

India's new parliamentary session



India's parliament begins what is set to be a stormy winter session on Monday. On Wednesday American prosecutors [indicted Gautam Adani](#), an Indian tycoon, and seven others over an alleged scheme to pay over \$250m in bribes to Indian officials. Mr Adani, who denies any wrongdoing, is a close ally of Narendra Modi, India's prime minister. Though Mr Modi is not implicated directly, India's opposition is demanding a parliamentary investigation and Mr Adani's arrest.

By all rights, Mr Modi should have been celebrating. India's opposition alliance won a state election that ended on Saturday in Jharkhand, in eastern India. But his Bharatiya Janata Party and its allies took a larger prize, winning in Maharashtra, India's richest state. The scandal threatens to overshadow the result, and disrupt the government's plans to pass 16 bills this parliament session, including a controversial one regulating Muslim charitable endowments. It will not welcome the distraction.

Sputter, sputter, Zoom?



Zoom was a star performer among tech stocks during the pandemic. The video-conferencing firm's share price soared by 273% between March and October 2020. But as covid-19 receded and enthusiasm for remote work waned, its valuation fell from \$161bn at its peak to \$25bn. Quarterly results, announced on Monday, will be a health report on the firm.

Eric Yuan, Zoom's founder and boss, believes that it is more than "just meeting conferencing". The firm is betting on a new "AI companion". It helps users draft emails and chat messages, summarise meetings and look up answers on the internet. In August Zoom raised its revenue forecast for 2024, citing strong demand for its AI-powered tools. The company's share price has risen by 17% since January. But it lags behind the NASDAQ Composite, a tech-heavy index, which is up by 28%. Investors will be looking for signs that Zoom's AI-based strategy is working.

Will Egypt's state withdraw from its economy?



On Monday Egypt's government will complete a private sale of up to \$104m-worth of shares in United Bank, which is majority owned by the state. Starting on Wednesday, the public can buy in. It will be Egypt's first initial public offering since 2021. The government has floated the idea of at least a dozen more IPOs of state-owned firms.

Nearby conflicts are battering Egypt's economy and reducing government revenue. The government hopes to receive a \$1.3bn tranche from an \$8bn International Monetary Fund loan programme. It has promised reforms in exchange. The country's main underlying problem is that the state, and specifically the army, has a stranglehold on the economy.

Abdel-Fattah al-Sisi, the country's military dictator, has conspicuously failed to keep previous promises to reduce the state's economic footprint. The IPOs may suggest that is changing. On November 20th the IMF said Egypt is making "substantial progress". The strongman may finally be keeping his word.

Even chess champs get the yips



Ding Liren once played 100 chess matches without losing. In 2018 he was the joint-tenth highest-rated player in history. And in 2023 he became China's first world chess champion. Yet when he defends his title against Gukesh Dommaraju, an 18-year-old Indian, over the next three weeks, Mr Ding will be the underdog.

After becoming champion Mr Ding's form collapsed, leading him to take a months-long break during which he sought psychological help. The champion admits that he is afraid of losing badly to Gukesh (as he prefers to be called). Magnus Carlsen, the greatest living player, has speculated that Mr Ding is "permanently broken".

This focus on Mr Ding risks underplaying his challenger's achievements. Gukesh is the [youngest person](#) ever to win the right to face a world champion. If he wins, the youngster will get the attention he deserves. A victory for Mr Ding, though, would be a stirring comeback.

Daily quiz



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 BST on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Monday: Which hit song by Men at Work has a title usually associated with Australia and New Zealand?

Our liberties were not won without suffering, and may be lost again through our cowardice.

Upton Sinclair