

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

American negotiators are due to fly to Moscow on Monday to press for an end to Russia’s war in **Ukraine**. Earlier, Marco Rubio, the secretary of state, said that a weekend meeting with Ukrainian officials in Florida, where they discussed the White House’s revised [peace plan](#), was “productive”. Even so, many obstacles remain—not least intransigence in the Kremlin.

Israel’s prime minister, **Binyamin Netanyahu**, requested a pardon for corruption charges from the country’s president. Mr Netanyahu has been charged with fraud, breach of trust and receiving bribes, all of which he denies. He said his long-running trial “deepens rifts” in Israeli society. The president’s office said it had received the “extraordinary request” and would seek legal advice before making a decision.

Donald Trump confirmed that he had spoken by phone with Nicolás Maduro, **Venezuela’s** president, though he offered no details. It followed Mr Trump’s declaration on Saturday that the airspace above Venezuela should be considered “closed in its entirety”, as well as persistent [speculation](#) about military action. Meanwhile, Venezuela accused America of “murder”, after

acknowledging deadly American strikes against alleged Venezuelan drug boats.

Sri Lanka's government declared a state of emergency in response to Cyclone Ditwa, which has killed more than 330 people since last week. Anura Kumara Dissanayake, the president, called it the "most challenging natural disaster" in the country's history. **Floods** have also devastated parts of South-East Asia. Over 440 people have died in Indonesia, and 160 in Thailand.

Kazakhstan asked **Ukraine** to stop its attacks on an oil terminal linked to the Caspian Pipeline Consortium on Russia's Black Sea coast. The terminal paused operations after naval drones struck one of its moorings. Though Russian, it handles 80% of Kazakhstan's crude-oil exports. Ukraine has increased its attacks on Russian oil infrastructure: it struck two tankers in Russia's "shadow fleet" on Friday and Saturday.

OPEC and its allies said they would maintain **oil output** at its current level in the first three months of 2026. The eight countries also agreed to a new framework for assessing how much oil each of them can sustainably produce. The cartel can use that in setting output quotas for 2027. The group is worried that oil supply may outstrip demand.

Voters in **Switzerland** [overwhelmingly rejected](#) a referendum proposal to impose an inheritance tax of 50% on rich residents. Around 78% voted against the idea. The tax would have applied to assets worth more than SFr50m (\$62m). A left-wing party put forward the idea in order to raise funds to fight climate change. The government opposed it.

Correction: In an earlier edition, we stated that Marco Rubio, America's secretary of state, was heading to Moscow on Monday to discuss the peace plan in Ukraine. In fact it was other American officials who were heading there. Sorry.

Figure of the day: 3.6m, the estimated number of people trapped in forced labour or sexual exploitation in Latin America. [Read the full story.](#)



Photograph: Getty Images

The Federal Reserve loosens its belt

Three and a half years ago, the Federal Reserve began to shrink its balance-sheet through quantitative tightening (QT). That is a process through which central banks reduce their asset holdings, either by allowing bonds to mature, as the Fed did, or by selling them. The bank plans to end QT on Monday.

It introduced the policy after several rounds of quantitative easing (QE), particularly during the pandemic and its aftermath. QE, the opposite of QT, involves central banks creating money, in the form of bank reserves, and buying assets, usually long-term government bonds, to stimulate the economy and keep financial markets liquid. Now QT has reduced reserves to around the Fed's target level, enabling it to end the policy. One effect will be the return of the Fed as a buyer in the bond market. Although yields on US Treasuries have fallen this year, there has been some turmoil in the market. The return of the Fed as a buyer may nudge yields down further.



Photograph: Getty Images

Positive signs for South Korea's economy

South Korea released trade figures on Monday—an important indicator for a country where exports are the equivalent of around 40% of GDP. The figures showed that shipments from [Asia's fourth-largest economy](#) rose by 8.4% in November from a year earlier, after rising by 3.5% the previous month. Last week the Bank of Korea raised its GDP-growth forecasts for 2025 and 2026, to 1% and 1.8% respectively.

The easing of trade tensions with America has helped. In October South Korea's president, Lee Jae Myung, concluded a deal with Donald Trump that lowers American tariffs from 25% to 15%. In return South Korea pledged to invest \$350bn in America. Meanwhile, strong demand for semiconductors, especially memory chips, is also buoying growth. In November semiconductor exports rose by 38.5% year on year, to \$17bn. The Korean government recently announced a 150trn-won (\$110bn) "National Growth Fund" that would invest in the industry.



Photograph: Getty Images

Europe seeks momentum on defence

On Monday defence ministers from EU member states are meeting in Brussels to discuss their support for Ukraine and progress on implementing the bloc's plan for rearming. It comes a day after the deadline for applications for funding collaborative defence projects under the EU's €150bn (\$174bn) Security Action for Europe (SAFE) loan programme. Nineteen countries have applied and the scheme is heavily oversubscribed.

Ukraine's defence minister, Denys Shmyhal, will also attend the meeting. In the next few days, the European Commission is expected to come up with new legal safeguards for a plan to use €140bn of frozen Russian assets to help the embattled country. The aim is to push Belgium, where most of the assets are held, into agreeing before the next EU summit on December 18th. Approving the reparations loan is seen as a crucial signal of support for Ukraine [amid fears that Donald Trump](#) intends to push it into a one-sided peace deal with Russia.



Photograph: AP

One redistricting fight after another

Another battle in [America's gerrymandering war](#) starts on Monday. Republicans in Indiana's lower house will try to redraw their state map to give their party an advantage in next year's elections for America's House of Representatives. President Donald Trump and Mike Braun, the state's Republican governor, have put pressure on Republicans who oppose the idea by threatening to support candidates who run against them in primaries. Rodric Bray, the party's leader in Indiana's senate, resisted for months. But last week he buckled, scheduling a session in the upper house on December 8th to discuss redistricting.

How the war proceeds may be up to America's Supreme Court. It is currently considering whether to allow [Texas to use a new map](#) favouring Republicans—the shot that started the conflict and inspired [Democrats in California to redistrict](#) in response. The court's ruling could set a precedent clarifying the limits of legal gerrymandering. Tacticians on both sides will be watching closely.



Photograph: Alamy

The Christmas card's uncertain fate

As December begins, many people in America and Europe begin to think about dusting off their Christmas-card list. But the days of sending and receiving such notes may be numbered. By the end of the year Denmark will become the first European country to [end the collection and delivery of letters](#) by its national postal service, PostNord. Letters have become a hugely loss-making business for PostNord: the volume it delivers has declined by 90% over the past 25 years.

Post offices everywhere are trying to reinvent themselves in the digital age. Privatised services are doing better than state-run ones. After accumulating almost \$100bn in losses since 2007, the state-owned United States Postal Service reported another \$9bn annual loss last month. Meanwhile Poste Italiane, Italy's partially privatised service, beat profit forecasts for the first nine months of the year. Its strategy of adding insurance and banking to its offering could be a path forward for the industry.



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:). We'll pick three winners at random and crown them on Saturday.

Monday: What was the nickname of Jennifer Grey's character in the movie "Dirty Dancing"?

*Not everything that is faced can
be changed; but nothing can be
changed until it is faced.*

James Baldwin