

Catch up: Trump sworn in as president; Biden grants pardons to Trump critics



Donald Trump was sworn in as [America's 47th president](#). In his inaugural address he declared that “America’s decline is over” and called the day one of “liberation”. Mr Trump used the speech to reel off policies he plans to implement, promising to take “back” the Panama Canal and declare a national emergency at the border with Mexico, in order to deploy troops and speed up deportations. He also vowed to cut oil and gas regulations to lower energy costs.

In his final minutes as president **Joe Biden** pre-emptively pardoned five members of his family, writing that they were not “engaged in any wrongdoing” but that he anticipated continued “unrelenting attacks” against them. Earlier Mr Biden pardoned several of Mr Trump’s critics, including Mark Milley, Anthony Fauci and Liz Cheney, providing protection from possible prosecution under the incoming administration.

The **Houthis** said they would limit attacks in the Red Sea to ships directly linked to Israel, as the second day of the [ceasefire](#) in Gaza took hold. The militant group, which controls large parts of Yemen,

warned that assaults on American and British vessels would resume if those countries attacked its territory. Houthi strikes have [disrupted global shipping](#) and trade.

China's central bank kept its benchmark lending rates steady for the third month in a row. The one-year loan prime rate and five-year LPR will stay at 3.1% and 3.6%, respectively. The bank is trying to stabilise the weakening yuan—which could further depreciate should Mr Trump follow through on his threat to [increase tariffs](#) on Chinese imports.

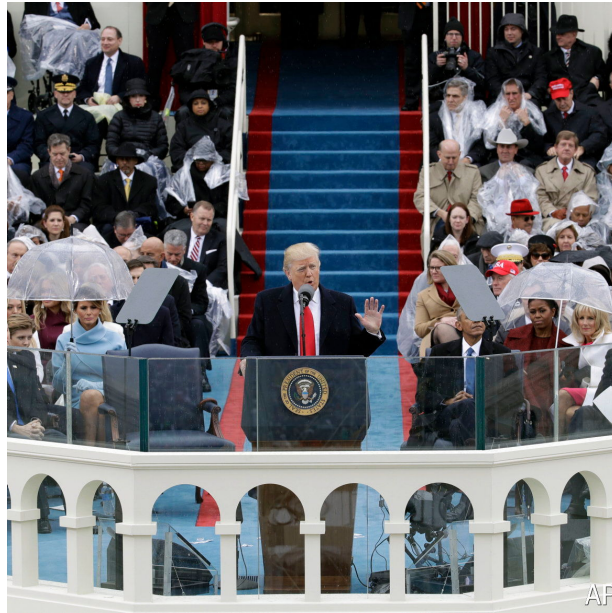
American regulators escalated an investigation into 129,000 **Ford** vehicles equipped with BlueCruise, the carmaker's [hands-free driving system](#), after two fatal crashes. Both incidents involved Ford's Mustang Mach-E cars colliding with stationary vehicles. Officials are examining whether the system struggles to detect obstacles at night while travelling at highway speeds. The probe could lead to the vehicles being recalled.

China's crude-oil imports from **Russia** hit a record high in 2024, rising 1% to 2.17m barrels per day, as economic ties between the two countries continue to strengthen. Imports from Malaysia, an oil producer that also acts as a hub for shipments from [Iran](#) and Venezuela, surged 28%. Purchases from Saudi Arabia fell 9% as refiners favoured cheaper Russian and Iranian crude.

The price of **Bitcoin** soared to a record high of \$109,000 ahead of Mr Trump's inauguration. The rally followed the release of "memecoins" by the president-elect and his wife over the weekend. [Bitcoin's](#) value has surged since Mr Trump's election win in November. He has pledged to make America "the Bitcoin superpower of the world".

Figure of the day: \$175bn, the increase in shipping costs caused by Houthi attacks in the ten months to October 2024. [Read the full story.](#)

Donald Trump's second coming



On Monday [Donald Trump](#) will be sworn in as America's president for the second time. As with the first inauguration, he will stand with his family and former presidents. But there will be some differences. Due to cold weather, the inauguration will be indoors. And Mr Trump will have some new guests. Billionaire tech executives like Elon Musk, Jeff Bezos and Mark Zuckerberg will attend, along with foreign leaders, such as Javier Milei of Argentina. The billionaires' presence is a sign of growing acceptance for Mr Trump among parts of America's elite that had previously been hostile to him. Some Democrats, like Nancy Pelosi, a former speaker of the House of Representatives, will skip the event.

At his inauguration in 2017 Mr Trump warned of "American carnage", painting a picture of industrial devastation and lives stolen by crime, gangs and drugs. Ahead of this year's event, it is not yet clear whether Mr Trump will choose a similarly dark theme or strike a more optimistic note.

The World Economic Forum in Davos



Politicians and business bigwigs from around the world will gather at the Swiss alpine resort of Davos this week for the annual meeting of the World Economic Forum. Around 60 heads of state and government are expected. Among the big names are Ding Xuexiang, China's vice-premier, [Javier Milei](#), Argentina's president, and Volodymyr Zelensky, the president of Ukraine. They will rub shoulders with 900 chief executives.

Although the official theme is "Collaboration for the Intelligent Age", expect Washington to dominate the conversation. The main subject of discussion is likely to be just what President Trump's policies mean for the rest of the world. Some members of the incoming administration and advisers to the new president may make an appearance in person. The man himself is expected to speak, via video link, on Thursday.

A new direction for the SEC



On Monday Paul Atkins will take over as chair of the Securities and Exchange Commission. A Republican and former SEC commissioner, Mr Atkins is expected to roll back many of the rules introduced by his predecessor, [Gary Gensler](#), who expanded regulatory oversight of Wall Street.

His appointment is a victory for the crypto industry. Mr Atkins has long sought lighter regulation of digital assets. He has been critical of the SEC's past "regulation by enforcement" tactics and may seek to drop high-profile cases, such as a lawsuit against Coinbase, a big cryptocurrency exchange. Beyond crypto, Mr Atkins may roll back rules on corporate climate disclosures and diversity initiatives.

The appointment aligns with Donald Trump's broader deregulatory agenda. But while Wall Street has welcomed the change, some investors worry a more hands-off SEC could weaken financial protections.

The candidates to replace Trudeau



The race to replace Justin Trudeau, Canada's prime minister, as leader of the Liberal Party is in full swing. Mark Carney and Chrystia Freeland are the perceived front-runners. Mr Carney, who entered the race on Thursday, was governor of the Bank of England and before that of the Bank of Canada. Ms Freeland's [surprise resignation](#) as finance minister on December 16th prompted much of Mr Trudeau's caucus to abandon him. She has been a financial journalist (who did some work for *The Economist*) and wrote "Plutocrats", a best-selling book about global inequality.

Mr Carney says he will run as an outsider. Ms Freeland cannot: she had been a senior member of Mr Trudeau's government since 2015. She and Mr Carney know each other well. Mr Carney is godfather to Ms Freeland's son. Whoever is selected on March 9th will become Canada's prime minister, but probably not for long. The Conservatives, led by Pierre Poilievre, are strongly favoured to win an election that must be held by October and may take place well before that.

Taking the sting out of snake bites



Each year snakes bite and leave venom in between 1.8m and 2.7m people globally; 100,000 of the victims die. Producing anti-venoms is costly and time consuming. The process involves injecting with venom large animals that are able to withstand the poison, then withdrawing antibody-rich blood.

But artificial intelligence may help to neutralise toxins more easily, according to a paper published in *Nature*, a journal. Researchers in America and Denmark used an AI system to design and manufacture proteins that bind to, then nullify, the “three-finger toxins” in venom that cause paralysis and pain. When experimenters tested the protein on 17 mice that had been injected with three-finger toxins, it quelled their harmful effects. The proteins also performed as well as traditional antibodies. But they were less effective when tested on mice carrying whole venoms. For now, the proteins might be used to strengthen existing anti-venoms rather than making new ones.

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

Monday: The Canadian restaurant and coffee chain, which now has branches in more than a dozen countries, is named after which ice hockey player?

**Experience is what you get while looking
for something else.**

Federico Fellini