

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Russia launched a large aerial attack on **Ukraine**. Drones and missile strikes reportedly killed six people in Kyiv, the capital, and two in Chornomorsk. Ukraine launched its own attack on the Russian port of Novorossiysk, forcing its oil depot to suspend exports. Oil prices rose by more than 2% in response. It is the latest of many [Ukrainian attacks on Russia's energy infrastructure](#).

America's justice department will investigate several Democrats, including former president Bill Clinton, for their alleged involvement with **Jeffrey Epstein**, a [deceased sex-offender](#). This week Democrats published emails from Epstein's estate that suggested **Donald Trump** spent time with one of Epstein's victims. In response Republicans released 20,000 more documents. Mr Trump and Mr Clinton have denied knowledge of Epstein's sex trafficking.

Britain's finance minister has reportedly decided not to raise **income tax** in her budget on November 26th. Rachel Reeves had previously indicated her willingness to break a Labour Party manifesto pledge not to raise such taxes. The news comes after a week of [turmoil within the party](#). British bonds fell, with yields on ten-year bonds rising by as much as 0.13 percentage points.

Switzerland said it had reached a deal with America to lower the tariff rate on its exports from 39% to 15%. In exchange Swiss companies promised to invest around \$200bn in America over the next three years. The Trump administration [took Switzerland by surprise](#) when it announced the hefty tariffs in July, decrying the country's outsize trade surplus with America.

China's defence ministry said **Japan** would face "crushing defeat" if it tried to defend **Taiwan**. The remark comes after Japan's new prime minister, Takaichi Sanae, suggested that Japan would consider an armed response if China invaded the self-governing island. Some American officials believe that China wants its armed forces to be [ready to invade](#) by 2027.

RedBird, an American private-equity firm, withdrew its £500m (\$670m) bid to buy the **Telegraph**, reportedly citing regulatory hurdles and newsroom opposition. The British broadsheet's future has long seemed [uncertain](#); it was [put up for sale in 2023](#) after its owners defaulted on their debts. Britain's government blocked RedBird's initial offer to purchase it in partnership with a state-backed fund in the United Arab Emirates.

Walmart announced that its chief executive would retire. Doug McMillon joined the company in 1984, and saw it rise to become the [world's largest](#), with 2.1m employees and an annual revenue of \$680bn. John Furner, who heads the company's America division, will replace Mr McMillon in February. Shares fell by as much as 3% in premarket trading.

Figure of the day: 300,000, the number of Americans killed by fentanyl over the last five years. [Read the full story here](#).



Photograph: EPA

The triple threat to China's economy

At a big meeting in Beijing last month to discuss [China's five-year plan](#), the country's leaders hailed its "twin miracles" of [economic growth](#) and social stability. But some economists worry about an imminent "triple whammy" of economic setbacks. The property market shows no sign of stabilising. Consumer spending could be entering a period of "payback", as households refrain from replacing cars and appliances they already upgraded earlier in the year with the help of government subsidies. Even China's exports —a bright spot for much of 2025—shrank unexpectedly in October compared with a year earlier.

Figures released on Friday showed similar weakness in other sources of demand. [Fixed-asset investment](#) shrank again last month. And retail sales grew by only 2.9% year on year. China is full of bold talk about the next five to ten years. But its leaders also need to worry about the [next five to ten months](#).



Photograph: Getty Images

No respite in Sudan

On Friday the UN's Human Rights Council began an urgent session to discuss atrocities in el-Fasher, the capital of Sudan's Darfur region, carried out by the Rapid Support Forces, a paramilitary group accused of genocide. The RSF captured the city in late October after an 18-month siege, and proceeded to kill, rape and detain possibly thousands of civilians. The UN estimates that 82,000 people have since fled el-Fasher and its surroundings, but as many as 200,000 people may still be trapped there.

The meeting in Geneva, organised in response to an appeal by 49 rights groups, is welcome. But in the short term it will probably achieve little. Recent efforts at [mediation by America](#) and its allies have so far failed to secure a ceasefire in Sudan's civil war. While ostensibly agreeing to a truce, the RSF continues to make advances on the ground. Atrocities beyond Darfur may also be on the UN's agenda.



Photograph: Getty Images

France's economic fortitude

Figures released on Friday showed that France's annual inflation rate slowed by more-than-expected to 0.8% in October, from 1.1% in September. The euro zone's second-biggest economy has had a strong third quarter, as GDP inched up by 0.5% since the previous one. Germany, Europe's largest economy, recorded no growth over the same period.

The relative resilience of France's economy is surprising given the country's political instability. The government is [racing to pass a budget](#) by the end of the year in a hostile parliament. On Wednesday the lower house voted to suspend President Emmanuel Macron's landmark pension reform, passed in 2023. It has progressively raised the legal minimum pension age from 62 years to 64. The suspension of that reform was a [concession](#) to secure Socialist support for the budget. Marine Le Pen's populist right also voted to suspend the reform. Mr Macron's centrists mostly abstained, although five of his deputies—dismayed to see it sacrificed—voted against the suspension.



Photograph: Reuters

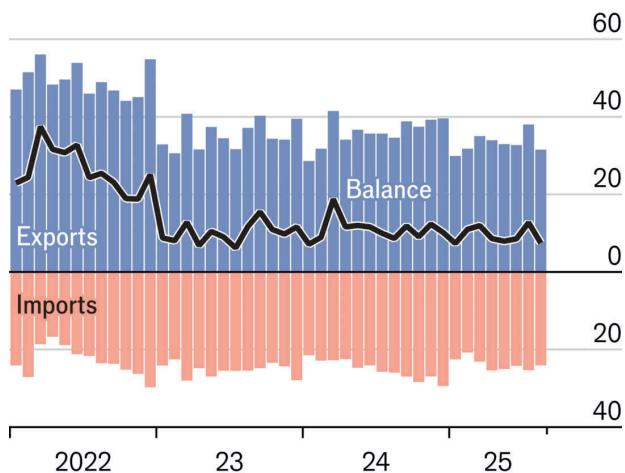
Russia's bear market

Data published on Friday will probably show that in September Russia ran a trade surplus—though a much smaller one than it would have liked. In 2022 [Russia earned huge volumes](#) of foreign exchange from exports of hydrocarbons. Since then, however, the West has piled sanctions on its foreign trade. In October America targeted Lukoil and Rosneft, Russia's two largest oil firms. Russia's trade surplus has consequently declined. Russia now exports around 7m barrels a day of crude and refined products, down from 8m in 2022.

At first, the Russian government could [offset the economic pain](#), massively boosting spending on the military-industrial complex and welfare. But the ensuing inflation forced it to curb spending and encouraged the central bank to raise interest rates. The latest “real-time” data suggest that Russia is in its first contraction since the early days of its full-scale invasion of Ukraine. Whether a downturn forces Vladimir Putin to the negotiating table, however, is another matter.

Boom to gloom

Russia, goods trade, \$bn



Source: Haver Analytics



Photograph: Reuters

English doctors take more sick days

On Friday doctors across England [walked out](#) of hospitals and clinics. The strike, which is set to continue for five consecutive days, will be the 13th in three years by resident doctors (qualified medics who are still in specialised training). That will put pressure on the British government, which is desperate to shorten hospital waiting-lists. Wes Streeting, the health secretary, has accused the doctors' union, the British Medical Association, of acting "like a cartel" and [holding the government to ransom](#).

The BMA says doctors are striking because pay is a fifth lower in real terms than in 2008. Yet even though the government is in a fiscal bind, resident doctors' salaries have still risen by 29% over the past three years. The disruption caused by the strikes will lead to the cancellation of tens of thousands of procedures in the run-up to winter, the busiest time of the year for the National Health Service. The public's patience is about to be sorely tested.



Illustration: The Economist

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

Friday: Which city can trace its origins to the building of Fort Dearborn?

Thursday: Which city was built at the confluence of the Willamette and Columbia rivers?

Evil unchecked grows, evil tolerated poisons the whole system.

Jawaharlal Nehru