

## Catch up: Lebanese flee Beirut; Moldova's president blames "foreign forces"



**Israel** launched several air strikes on **Lebanon**, seeking to hit **Hizbullah's** economic "system and strongholds". A military spokesperson warned that Israeli forces were targeting infrastructure belonging to the al-Qard al-Hassan Association. The group is believed to be managing Hizbullah's finances and has more than 30 branches across Lebanon, including several in Beirut, the capital. Israel's announcement prompted hundreds of residents of Beirut to flee their homes.

Maia Sandu, **Moldova's** president, blamed "foreign forces" for an "assault" on democracy after surprising preliminary results in two important votes. In a constitutional referendum to clear the country's path to EU membership, 50.1% of Moldovans chose "no", with 97% of the vote counted. And in **a presidential race**, early counting suggested Ms Sandu, the incumbent, had not won enough votes to secure an outright win.

**China's** central bank cut two important interest rates as part of efforts to **boost growth**. Both the one-year and five-year loan prime

rates—which are benchmarks for business loans and mortgages respectively—were slashed. The People’s Bank of China suggested more easing is likely soon. Chinese stockmarkets rose on the news.

**Cuba’s ageing electrical grid** collapsed for the fourth time in 48 hours. The energy minister said 52,000 workers were trying to restore service, but the arrival of Hurricane Oscar on Sunday night had hampered efforts. The country’s water supply and access to fresh food rely on stable power. The first widespread blackout occurred on Friday after an important power plant failed.

**Egypt’s** president, Abdel-Fattah al-Sisi, suggested that his country’s bail-out deal with the **IMF**, worth \$8bn, was becoming too painful to bear. He said it “must be reviewed”. The Middle East’s most populous country has faced a two-year economic crisis, **made worse** by the war in Gaza. On Friday Mr Sisi’s government increased fuel prices for a third time this year.

**Floods in Bangladesh** destroyed 1.1m tonnes of **rice**, according to new data from the agriculture ministry. Heavy monsoon rain leading to torrential run-offs from rivers in August and October has forced the country, which is the world’s third-largest producer, to turn more heavily to imports. That will put further pressure on soaring prices for the staple grain.

**Elon Musk**—the boss of SpaceX, Tesla and X, and Donald Trump’s **richest backer**—faced growing criticism for possibly violating election rules. His political action committee had pledged to award \$1m every day until November 5th to registered voters in swing states. The first winner took home a cheque on Saturday. Josh Shapiro, Pennsylvania’s governor, suggested “law enforcement” should look into the scheme.

**Figure of the day:** 14,000. The equivalent in Big Macs of the average American worker’s wages for a year of full-time work. [Read the full story.](#)

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# The World Bank and IMF look to their roots



The autumn meetings of the World Bank and the International Monetary Fund get under way in Washington, DC, this week. The theme for this year's shindig of finance ministers, central bankers and bureaucrats will be the 80th birthday of Bretton Woods, the gathering that created the gold standard, [the fund](#) and the bank.

Policymakers are rehashing the past in search of inspiration for tackling the intimidating set of issues the institutions face now. Getting more climate finance into the developing world will dominate the agenda. But the world's poorest countries are [drowning in debt](#). After [protests](#) in Pakistan and Bangladesh, two of its biggest borrowers, the IMF is worried about its popularity and whether the loans will be repaid. Neither of these was a topic the architects of the financial system had to consider in 1944. Still, the institutions are likely to resurrect some of the hopes that inspired their beginnings, however different the world looks today.

# Making peace with nature at COP16



“We need to expand life, not cut it down,” said Colombia’s president Gustavo Petro in a speech marking the opening of COP16, the UN biodiversity summit in Cali, Colombia. On Monday thousands of delegates will begin negotiations for the first time since most of the world’s governments pledged in 2022 to protect 30% of land and sea by 2030. The world is a long way off that target. Droughts are pushing the Amazon towards a tipping point after which the rainforest degrades and becomes a net source of carbon. The future of coral reefs looks precarious.

For the next two weeks Susana Muhamad, COP’s president and Colombia’s environment minister, will urge countries to show how they will halt and reverse biodiversity loss. Negotiators must hammer out how poor, but nature-rich, nations can afford conservation. Most countries have not submitted revised plans on how to protect nature, instead they have just updated their targets. Without the help of [carbon-sequestering](#) forests, mangroves and wetlands, reaching net-zero carbon emissions will be a pipe-dream.

# The Commonwealth club's new head



Representatives of more than a quarter of the world's countries gather in Samoa on Monday for the Commonwealth's biennial pow-wow. The group, many of them former British colonies, includes 14 independent countries—among them, Canada, Australia and New Zealand—that have kept Charles III as their ceremonial monarch. He will attend [his first](#) Commonwealth Heads of Government Meeting (CHOGM) since becoming Britain's head of state and the Commonwealth's leader.

The Commonwealth has long struggled to prove its relevance. Its meetings aim to strengthen democracy and support economic development in member states. But in practice the club achieves little. This year's gathering will at least be a platform for Pacific minnows, threatened by rising sea levels, to voice their fears about climate change—a cause long championed by the King. Given that republican sentiment has grown in several countries since the death of his mother, Queen Elizabeth II, those shared concerns may be his chance to boost his popularity.



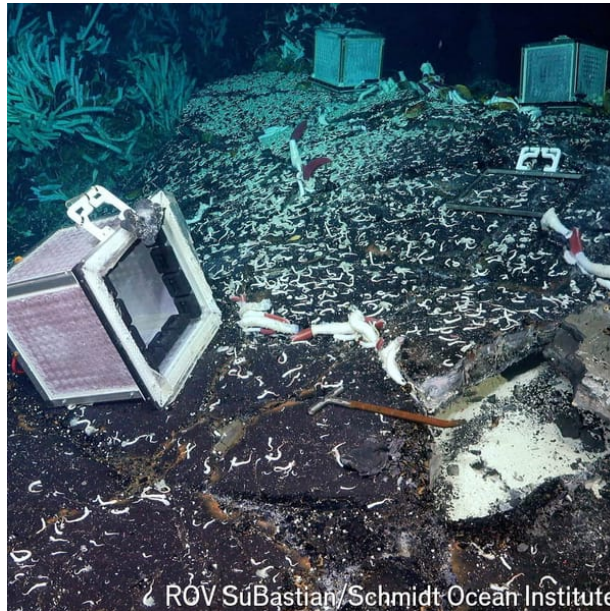
# Britain's finances need to come down to earth



The British political lexicon has taken a turn towards the cosmological recently: the term “fiscal black hole” has become firmly entrenched. In July the new chancellor, Rachel Reeves, decried a purported £22bn (\$28.7bn) cosmic void in public finances. In reality that was a mixture of some troubling short-term overspending, particularly on the asylum system, and some foreseeable pay deals to ward off strikes in the public sector.

Official figures released on Monday will give Britons a glimpse of how government borrowing has evolved since Labour took power. Ms Reeves has also recently estimated that the future shortfall she needs to fill has now swelled to £40bn. Labour has pledged not to increase income tax, VAT, national insurance or corporation tax. But raising that sum while leaving three-quarters of the tax base untouched will be challenging. Most likely, [the budget](#), due for October 30th, will also include a hefty round of borrowing. Ms Reeves has already hinted that she may be willing to slightly loosen Britain's fiscal rules, which restrict the amount a government can borrow.

# What lives beneath the planetary crust



The deep-sea hydrothermal vents that expel searing hot water loaded with toxins should not have life around them, **but they do**. The vents host tubeworms loaded with symbiotic bacteria that transform the toxins into nutrients. Researchers have long been puzzled by where their larvae go upon hatching. Many have argued that they are carried away by currents—though they have never been seen in open water.

Reporting in *Nature Communications*, Sabine Gollner at the Royal Netherlands Institute for Sea Research and Monika Bright at the University of Vienna proposed that instead the larvae enter crevices below the vents themselves. The researchers sent a remotely operated vehicle to break open the ground beneath the vents. They discovered cavities saturated with even more toxins, as well as clusters of tubeworms of the same age. The finding suggests that larvae are entering and settling in the cavities together, then maturing in these vile places, which science is only beginning to understand.



## 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 BST on Friday to [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Monday:** Which quiz show was originally hosted by Chris Tarrant in Britain and Regis Philbin in America?

**14,000**

*The equivalent in Big Macs of the average American worker's wages for a year of full-time work.*

*Read the full story.*

**To oppose something is to maintain it.**

*Ursula Le Guin*