

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Paramount made a \$108bn all-cash offer to buy Warner Bros Discovery, in an attempt to outbid **Netflix** and thwart a merger that would strengthen the streaming giant's dominance. Netflix had been seeking regulatory approval to buy the Hollywood studio for \$83bn after it won [a long bidding war](#). If successful, Paramount's late merger bid would also draw regulatory scrutiny.

Sir Keir Starmer, Britain's prime minister, hosting **Volodymyr Zelensky** for talks in London, said that Europe's leaders would "support" Ukraine in its war against Russia and through ongoing peace negotiations. He added that any ceasefire needs to be "just and lasting"—an apparent criticism of [American-brokered talks](#) which have largely favoured Russia. Friedrich Merz, Germany's chancellor, and Emmanuel Macron, France's president, also attended the meeting.

China's trade surplus in goods exceeded \$1trn for the first time. According to new customs data, the country passed the milestone in the first 11 months of this year. The full-year figure for 2024 was just short of \$1trn. Donald Trump's tariffs hit [exports to America](#), but an increase in shipments to other countries have more than made up for that.

Thailand launched air strikes on “military targets” in **Cambodia** following border clashes. The Royal Thai Army accused Cambodia of shooting Thai troops and deploying tanks near Thailand. The violence is the latest flare-up in a [long-running dispute](#). In July Mr Trump helped broker a ceasefire following a five-day conflict, but Thailand suspended it last month after a landmine blast.

Germany’s industrial output grew by 1.8% in October compared with the previous month, exceeding expectations. The construction sector contributed heavily, rising by 3.3%, whereas manufacturing increased by 1.5%. However, the automotive industry shrank by 1.3% as pressures, including [Chinese competition](#), squeezed the sector. Overall, the figures reverse a drop in output over the summer.

Warren Buffett announced changes in leadership at **Berkshire Hathaway**, his investment firm, as he [prepares to retire](#). Among other moves, Todd Combs is stepping down as investment manager and CEO of Geico, a subsidiary of Berkshire, to join JPMorgan Chase, a bank. Mr Buffett has run Berkshire for over 50 years; his successor, Greg Abel, will take over on January 1st.

Investors were given a first bite of shares in **Magnum** as the ice-cream maker listed in Amsterdam following its demerger from **Unilever**, a food and cosmetics giant. The firm debuted at a market capitalisation of over \$9bn. Unilever separated from Magnum in part because of difficulties running its frozen-snack supply chains alongside those of its other businesses.

Figure of the day: 3bn tonnes, the amount of iron ore at the Simandou mine in Guinea. [Read the full story.](#)



Photograph: Reuters

Ukraine confers with its allies

Volodymyr Zelensky, Ukraine's leader, arrived in London to meet Britain's Sir Keir Starmer, France's Emmanuel Macron and Germany's Friedrich Merz. Top of the agenda is their [plan to unlock around €165bn \(\\$192bn\)](#) in frozen Russian assets, mostly held in a Belgian clearing-house, for a reparations loan. Few things are more important for helping Ukraine resist American pressure to agree to a peace deal that favours Russia. Ukraine's finances are weakening and it needs to buy more weapons.

But Europe is divided. On Friday Mr Merz and Ursula von der Leyen, the president of the European Commission, met Bart De Wever, the Belgian prime minister, in [Brussels](#) to convince him to agree to the scheme. He worries that unfreezing the assets could expose Belgium to legal action. It should become clearer over the next few days whether Belgium's concerns can be addressed in time for the plan to be finalised at the European Union's summit on December 18th.



Photograph: Getty Images

Can Donald Trump fire at will?

On Monday America's [Supreme Court](#) will consider whether Donald Trump can remove Rebecca Slaughter from her seat on the Federal Trade Commission. By statute, members of the FTC may be sacked only for "inefficiency, neglect of duty or malfeasance". The president cited none of these when notifying Ms Slaughter of her dismissal in March. She must go, he wrote, because her work did not align with his "administration's priorities".

A precedent from 1935, *Humphrey's Executor*, supports Ms Slaughter. In that case, the court upheld removal limits, reversing Franklin Roosevelt's dismissal of an FTC commissioner. But Mr Trump's lawyers argue that Article II of the constitution "concentrates 'the executive power' in one person", giving him the authority to oversee and remove "those who execute federal law".

A ruling for Mr Trump could grant presidents sweeping control over dozens of executive agencies. The court will probably make an exception for the Federal Reserve, preserving its independence while subjecting all other agency heads to presidential whim.



Photograph: ROPI

China's exporters bolster its economy

One mystery of 2025 is why China's government did not try harder to rescue the [property market](#), which has entered its fifth year of decline. According to Larry Hu of Macquarie, a bank, the government held back because it could. Despite plummeting investment in new housing, China's economy will probably meet its official growth target of "around 5%" this year. Partly, that is thanks to surprisingly strong demand for Chinese goods abroad.

Figures on Monday showed that China's exports grew by 5.9% in November, compared with a year earlier. China's leaders hope this strength can continue in 2026. But if America suffers a tech bust, the world economy will stumble. China will then be forced to bolster domestic demand. That might include doing whatever it takes to revive the property market, argues Mr Hu. In that sense, China's housing policy is made in America.



Photograph: Getty Images

Nicolas Sarkozy's prison notebooks

Nicolas Sarkozy spent just 20 days in solitary confinement in jail after being convicted of “criminal conspiracy” in a trial over illicit campaign funding. But this week, a month after being released, the former French president will publish his diary about the experience. “In prison there is nothing to see, and nothing to do,” he writes, according to an extract from “A Prisoner’s Diary” published in the French press. Other insights include: “The noise is alas constant. But, just like the desert, inner life is fortified in prison.”

Unusually, judges sentenced Mr Sarkozy to immediate imprisonment even while awaiting his appeal. His lawyers secured his release after making the case that the ex-president, who says he is innocent, was not at risk of flight, nor of recidivism. He has been forbidden from leaving France, and from contact with Gérald Darmanin, the justice minister, pending his appeal, which is due to be heard in the spring.



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: The experiences of the marooned Alexander Selkirk were the reported inspiration for which famous novel?

The great aim of education is not knowledge but action.

Herbert Spencer