

Catch up: Macron and Trump discuss Ukraine; DOGE pushback



Emmanuel Macron and **Donald Trump** said that European troops could serve as peacekeepers in Ukraine. Speaking at a [joint press conference](#) after meeting at the White House, France's president said Europe had “provided real money”—not just loans, as Mr Trump asserted—to the war-torn country. Despite the briefing's convivial tone, Mr Trump pointedly declined to call Vladimir Putin a dictator, a label he has pinned on Volodymyr Zelensky.

America also voted against a **United Nations** resolution condemning Russia's invasion. The UN General Assembly nevertheless passed the resolution: 93 countries, including [America's European allies](#), voted in favour, with 18 against and 64 abstentions. The UN Security Council, where America and Russia have a veto, passed an American-backed measure calling for peace without assigning blame to Russia for starting the war.

America's Office of Personnel Management walked back **Elon Musk's** statement that civilian federal employees would be considered to have resigned if they did not respond to [an email](#)

asking for a list of recent accomplishments. The OPM said replying was voluntary. Earlier in the day Mr Trump said workers who did not respond would be fired or “sort of semi-fired”.

The **Democratic Republic of Congo** said it would halt **cobalt** exports for at least four months, in an effort to shore up prices. Congo is the world’s largest miner of [the metal](#), which is used in batteries for electric vehicles, among other things. Its price has dropped by about a quarter in the past year because of falling demand and a supply glut.

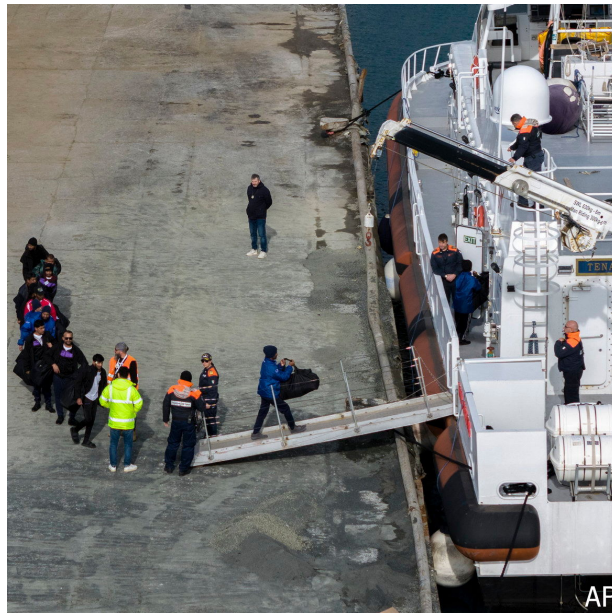
The winner of Germany’s election, **Friedrich Merz**, suggested he could work with mainstream parties to loosen the country’s [debt brake](#) before a new parliament convenes in March. Bloomberg reported that Mr Merz, head of the conservative Christian Democrats, began talks with the Social Democrats over a €200bn (\$210bn) defence fund. Fringe parties in the next parliament could block debt-brake reform, hence the rush.

JPMorgan committed an additional \$50bn to its direct-lending platform, having already put some \$10bn into more than 100 private-credit deals since 2021. [Private credit](#), which mainly serves riskier mid-sized companies, has boomed since the financial crisis of 2007-09, and big banks such as Citigroup and Wells Fargo have also recently tried to push into the [market](#).

The trial began of three men accused of stealing an **18-carat-gold toilet** from Blenheim Palace, the birthplace of Winston Churchill. The fully functioning loo, worth £2.8m (\$3.5m), was created as an artwork called “America” by Maurizio Cattelan. The men deny the charges, but sadly didn’t say that the police who discovered the burgled bowl had nothing to go on.

Figure of the day: £71bn, the size of Britain’s trade surplus with America, according to the Office for National Statistics. [Read the full story](#).

Italy's asylum plan on trial



The European Court of Justice will rule on Tuesday on a case that could have big consequences for Giorgia Meloni's conservative government in Italy. At stake is the government's flagship immigration policy: processing [asylum claims in Albania](#). Ursula von der Leyen, the European Commission president, and Sir Keir Starmer, Britain's prime minister, have expressed interest in adopting a similar plan. But Italian judges have repeatedly ordered authorities to move the migrants to Italy, leaving two Italian taxpayer-funded centres in Albania—built at a cost of tens of millions of euros—empty and unused.

The Italian courts based their rulings on an ECJ decision last year which held that asylum seekers' claims cannot be fast-tracked if their home countries are not entirely safe. The government has since revised its list of "safe" countries. The updated list controversially includes Egypt and Bangladesh. The ECJ must now clarify the criteria for determining safety—and whether Italy has the authority to make that decision on its own.

An anti-China backlash in the Cook Islands



Mark Brown, prime minister of the Cook Islands, which lie halfway between New Zealand and Hawaii, faces a vote of no confidence sometime from Tuesday, after he signed several pacts—including a [controversial economic partnership](#)—with China. On Saturday his government made public a memorandum of understanding on maritime co-operation, which outlines plans for Chinese investment in port-building and deep-sea mining—an industry Mr Brown is eager to develop, but which many other Pacific states oppose for fear of environmental damage.

That has strained relations with New Zealand, which shares deep constitutional ties with the Cook Islands (a “free association” agreement gives Cook Islanders Kiwi passports and means the countries should consult on defence). New Zealand’s conservative government says that Mr Brown has been too secretive and that the countries’ partnership must be “reset”. Many Cook Islanders seem to sympathise with those concerns. Last week hundreds protested against Mr Brown’s foreign policy in Rarotonga, the country’s

biggest island. But he claims to have the numbers to survive the no-confidence vote, and seems committed to partnering with China.

South Korea expects a rate cut



When the Bank of Korea's monetary-policy board met on January 16th, it defied expectations. Despite weak domestic demand, high household debt and a weak currency (the won), it held its benchmark interest rate at 3%. Board members were unsettled by [political instability](#). South Korea was still reeling from Yoon Suk Yeol's coup in December and the leadership vacuum that followed. Meanwhile, Donald Trump was days away from returning to office.

Shortly after, the central bank unexpectedly lowered its GDP growth forecast for 2025 from 1.9% to between 1.6% and 1.7%. South Korea remains politically adrift, and has asked Mr Trump for an exemption from some tariffs. The Bank of Korea cut rates by a quarter of a percentage point at its meeting on Tuesday in an effort to spur growth. Its governor, Rhee Chang-yong, has also called for fiscal stimulus. But that would require political leadership—something South Korea's fractured administration may struggle to provide.

More money needed to protect nature

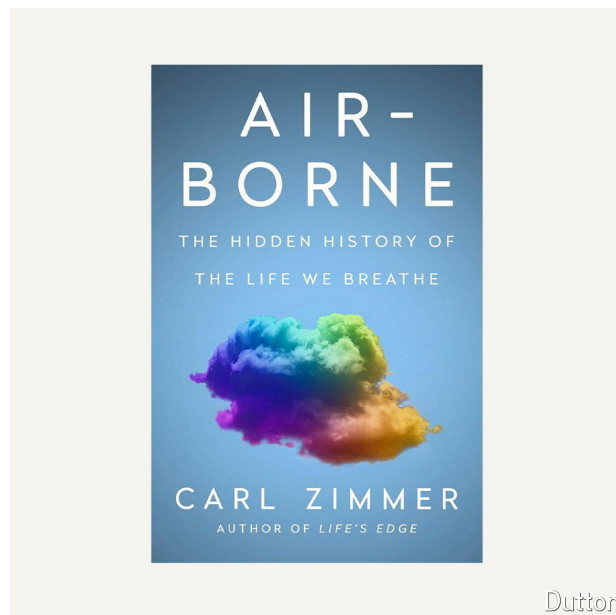


All roads lead back to Rome—at least for UN biodiversity negotiators. After talks collapsed at the UN biodiversity conference in Colombia in November, delegates will reconvene in the Italian capital on Tuesday for three days of negotiations.

The main sticking point is how a global fund to protect nature should function. In 2022 countries pledged to restore ecosystems and dramatically expand conservation efforts by 2030—and to establish a pot of hundreds of billions of dollars to help them to do so. But little money has materialised, and delegates failed to agree on better funding mechanisms at their last meeting.

Hopes that private finance might fill the gap—as they have, to a certain extent, in global efforts to decarbonise—seem misplaced. In January the Institute of International Finance dismissed existing proposals as unrealistic, warning that the private sector cannot “drive” biodiversity progress without stronger [government backing](#) and clearer profit incentives. That is the challenge facing negotiators in the Eternal City.

False beliefs, like germs, linger in the air



Scientific errors can be surprisingly persistent. One is the belief that pathogens do not linger in the air. No one disputes that coughs and sneezes spread disease, but for decades the prevailing view was that the droplets they produce quickly fall to the ground. In fact, they can remain airborne for hours.

This idea still faces resistance. During covid-19, the World Health Organisation took more than 18 months to acknowledge that the virus was airborne—delaying crucial public-health guidance. “Air-Borne”, a new book by Carl Zimmer, a science writer, traces this reluctance back to the 19th century, when germ theory displaced the idea that disease was caused by miasmas. Scientists who argued that germs could still travel through the air were ignored or dismissed for more than a century, as medical orthodoxy overrode common sense. Even now, it is unclear whether the lesson has truly sunk in.

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.

Tuesday: Who co-stars with Steve Martin and Selena Gomez in the TV series “Only Murders in the Building”?

Monday: In which 1997 film thriller, directed by John Woo, do Nicolas Cage and John Travolta swap identities?

**Snatching the eternal out of the
desperately fleeting is the great magic
trick of human existence.**

Tennessee Williams