

# The world in brief

Catch up quickly on the global stories that matter



Photograph: AFP via Getty Images

**America** agreed to cap tariffs on **Taiwanese** imports at 15% in exchange for the island's chipmakers (including the world's largest, TSMC) investing \$500bn in their American operations. The Trump administration agreed to cut levies from 20% to the level faced by South Korea and Japan. America's commerce department said that the deal would [lead to a "massive reshoring"](#) of the country's chipmaking sector.

María Corina Machado, **Venezuela's** opposition leader, said her meeting with **Donald Trump** was "great". America's president has [repeatedly undermined Ms Machado](#), who won a Nobel prize last year; previously he claimed that she lacked the "respect" to rule Venezuela. Earlier American armed forces boarded a tanker near Venezuela, the sixth seizure since it began intercepting ships carrying sanctioned oil last month.

Mr Trump threatened to invoke the **Insurrection Act**, which allows the president to deploy troops to suppress armed rebellions, to quell unrest in Minnesota. The city of Minneapolis has been gripped by almost continuous protests since an Immigration and Customs Enforcement agent [killed Renee Nicole Good](#) on January 7th.

Jacob Frey, the mayor, has said that the situation “is not sustainable”.

Troops from several **European** NATO countries, including Britain, Germany and France, arrived in **Greenland** as their leaders seek to dissuade Mr Trump from launching [an invasion of the island](#), which is part of Denmark. Earlier, Denmark’s foreign minister said tense talks at the White House on Wednesday had failed to resolve a “fundamental disagreement” over the territory.

**Robert Jenrick**, formerly one of the most prominent members of Britain’s opposition Conservative Party, defected to [Reform UK](#), **Nigel Farage’s** populist-right party. Earlier, the Tory leader, Kemi Badenoch, sacked Mr Jenrick after discovering evidence of his planned defection. It is another blow to the Conservatives; on Monday Nadhim Zahawi, a former Tory chancellor, also switched allegiance to Reform, which is leading in opinion polls.

The **German** economy expanded in 2025 for the first time since 2022. Growth of 0.2% was spurred by a [debt-financed cash splurge](#) initiated by Friedrich Merz, the chancellor, and an increase in consumer spending. But a fall in private investment and exports—which came under pressure from Mr Trump’s tariffs and Chinese competition—constrained the recovery.

Fans of the dulcet tones of Jacob, whose folk ballad “I know, You’re Not Mine” has topped **Sweden’s music charts**, will be feeling very melancholic. Sweden’s recording-industry’s trade body, IFPI, has banned the hit from national charts after a journalistic investigation revealed that it was [created by AI](#). The producers insist their “human-controlled creative process” only used AI as a “tool”.

**Figure of the day:** 27, the number of Republican-led states in America that have passed laws barring trans athletes from participating in women’s sports. [Read the full story.](#)





Photograph: Getty Images

## One more dance for Uganda's strongman

On Thursday Yoweri Museveni will seek a seventh term in Uganda's presidential election. It may well be his [final](#) run. At 81, Mr Museveni is no stripling. Nobody doubts that he will be declared the winner, no matter how Ugandans vote. The internet has been switched off. Human-rights groups have been suspended. Army vehicles patrol the streets.

The opposition candidate, Bobi Wine, a singer-turned-politician whose real name is Robert Kyagulanyi, says he is ready to call for protests. But the state is ready too, and the chances of mass unrest are slim. The real question is what will happen over the next five years, as the fight to [succeed Mr Museveni](#) heats up. The most obvious successor is his erratic son, Muhoozi Kainerugaba, who commands the army and likes to boast about torture on social media. Even the [pretence of democracy](#) has slipped away.



Photograph: Reuters

## Wall Street's dealmaking machine

Goldman Sachs announced bumper investment banking fees for the final quarter of 2025 on Thursday, contributing to the firm's second-best year on record. Net revenue in 2025 soared to \$58.3bn. The Wall Street firm, which benefited from a [rebound](#) in dealmaking last year, topped global rankings for mergers and acquisitions in 2025, advising clients on nearly \$1.5trn in deals.

In recent years Goldman has retreated from products aimed at the customer on the street to focus on its core strengths—[dealmaking](#) and trading (revenues of which surged to \$4.3bn, an all-time Wall Street record). Last week the bank announced that it would sell the \$20bn in balances remaining from its bungled foray (alongside tech giant Apple) into credit cards. JPMorgan Chase is the buyer.

JPMorgan, which competes on M&A deals, had revealed a surprise 7% fall in profits in its fourth-quarter earnings announcement earlier this week. Investors in Goldman will be pleased that it was not a harbinger for Wall Street.

**Back to basics**

Goldman Sachs, share price, \$



Source: LSEG Workspace



Photograph: Getty Images

## Venezuela's opposition leader visits the White House

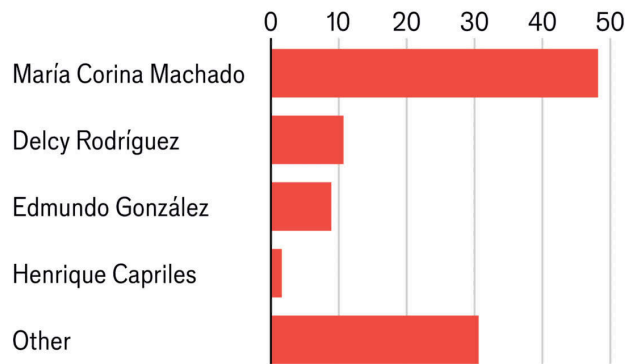
Donald Trump met the Venezuelan opposition leader and Nobel peace-prize laureate, María Corina Machado, in Washington on Thursday. The meeting came 12 days after America captured Ms Machado's nemesis, the Venezuelan dictator, Nicolás Maduro. Since then Mr Trump has backed the dictator's vice-president, [Delcy Rodríguez](#), to be Venezuela's new leader. In doing so, he [sidelined](#) Ms Machado, who he claimed does not have enough "support" or "respect" within Venezuela—ahead of the discussion the White House said Mr Trump's assessment of her had not changed.

In fact, Ms Machado led a campaign that won the 2024 election by a landslide (Mr Maduro ignored the result). A poll [published](#) by *The Economist* this week shows that she remains by far the most popular leader in the country. Ms Machado may have used her Nobel prize to break the ice: she has said she would like to "share" it with Mr Trump.

## View from Venezuela

**“If a presidential election were held tomorrow,  
which candidate would you vote for?”**

Venezuela, Jan 9th-13th 2026, % responding\*



\*600 respondents

Source: Premise/*The Economist*





Photograph: Getty Images

## **TSMC reports on another bumper year**

AI demand continues to soar and TSMC, an advanced-chip manufacturer, is reaping the benefits. On Thursday the [Taiwanese firm](#) reported record profits of NT\$506bn (\$16bn) for the fourth quarter of 2025, a 35% year-on-year increase. Its expansion into smartphone chips and high-performance computing boosted revenues, which grew by 21% to NT\$1trn. TSMC's share price has risen by more than 15% since October.

But the tech giants that are its customers care more about the supply of chips than about TSMC's profits. The company said it expects capital expenditure to grow to \$52bn-56bn, from \$40bn last year. Some customers, trying to keep up with demand for their own products, may find this [too slow](#). But TSMC remains wary of spending vast sums to expand capacity lest the AI bubble burst.



Illustration: David Simonds

## A silver Wikiversary

In 2000 an entrepreneur had the idea of creating a free, online encyclopedia written solely by experts. Nupedia was born—and flopped. Entries had to be tediously pre-approved. But on January 15th 2001, Nupedia launched an offshoot using “wiki” technology, a far quicker system that lets anyone publish contributions before being reviewed. And so [Wikipedia was born](#).

Today it is one of the top-ten websites by traffic, boasting more than 65m articles in over 300 languages with nearly 15bn views a month. Some 250,000 editors tweak articles 324 times a minute. But the next 25 years hold new challenges. [Generative AI](#) systems have become personalised encyclopedias tailored to individual queries. In response, Wikipedia, which is not for profit, plans to bolster its offering of high-quality information (used in some cases to train [AI models](#)), as well as develop games and short content aimed at new users. Still, when many people rue the “enshittification” of online information, Wikipedia stands as a rare example of the wisdom of crowds.



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 [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

**Thursday:** Richard Branson is associated with which brand name, which has been used in industries such as music, hotels and airlines?

**Wednesday:** What form of radiation has a wavelength between 400 and 700 nanometres?

*A learned fool is more a fool than  
an ignorant fool.*

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***Molière***