

## Catch up: Musk's record pay package rejected; Trump against Nippon deal



A judge in Delaware again rejected the \$56bn compensation package awarded to Tesla's chief executive, **Elon Musk**. Kathaleen McCormick had previously ruled the remuneration "excessive" in a court case in January, despite the carmaker's board saying that the record-busting package was needed [to keep](#) the world's richest man at the firm. Tesla's shareholders also backed the pay scheme in June.

**Donald Trump** said he would block [Nippon Steel's](#) planned acquisition of US Steel. The Japanese steelmaker had agreed to buy its American rival last year, but has faced resistance from the White House. In a social-media post, Mr Trump wrote he was "totally against" the deal and claimed that his economic plan would "make US Steel Strong and Great Again".

**Ukraine's** foreign ministry said that the "only real guarantee of security" for the country was full NATO membership. The alliance's foreign ministers are meeting in Brussels on Tuesday. [Ukraine](#) hopes NATO will issue it an invitation to join the bloc this

week, although that seems unlikely. Many worry Donald Trump will impose a disastrous deal on Ukraine to stop the war.

**Fatah**, the main political faction in the West Bank, and **Hamas**, a militant group, reportedly reached an agreement to appoint about a dozen non-partisans to run post-war Gaza. [Israel](#) has said it does not want either group to have a role in the strip's governance. Meanwhile Israel issued new evacuation orders in southern Gaza as it continues its bombardment of the enclave.

Truong My Lan, a **Vietnamese** property tycoon, lost her appeal against the death penalty. It is rare for women to be sentenced to death for white collar crimes in Vietnam. Ms Lan was sentenced in April for embezzling \$12bn from Saigon Commercial Bank. Her sentence could be commuted to life imprisonment if she returns \$9bn.

**France's** minority government looks [set to collapse](#), with a no-confidence vote expected on Wednesday. Both left-wing and hard-right parties—including [Marine Le Pen's](#) National Rally—submitted motions after **Michel Barnier**, the country's prime minister, forced through a proposed budget without parliamentary approval. The last time the National Assembly brought down a government was in 1962.

**Jaguar** revealed the first images of Type 00, its much-hyped **electric concept car**. The unveiling was part of the firm's relaunch as an [electric-only marque](#). Jaguar called the car—available in two colours, “Miami pink” and “London blue”—“exuberant”. Its bizarre new marketing campaign has been ridiculed for not featuring any actual vehicles. Jaguar may present a production-ready model in late 2025.

**Figure of the day:** 8.4m, the number of Colombians that live in areas in which armed groups operate. [Read the full story.](#)

# What can NATO do for Ukraine?



NATO's foreign ministers will have lots to discuss when they meet in Brussels on Tuesday. [Syria's civil war](#) has erupted again, with advancing rebels backed by Turkey, a member of the alliance. Russian sabotage in Europe has been steadily intensifying. And the [war in Ukraine](#) appears to be entering a crucial stage: Donald Trump will probably seek negotiations after he enters office in January.

Andrii Sybiha, Ukraine's foreign minister, has asked his NATO counterparts to invite [Ukraine to join the alliance](#) at this week's meeting. That will not happen. America, Germany and several other allies are not convinced that Ukraine is ready to join. But NATO's role in the war is expanding. A new NATO Security Assistance and Training for Ukraine programme is co-ordinating American help to the country. The organisation, based in Wiesbaden, Germany, will have 700 personnel led by a three-star general. The idea is, in part, to Trump-proof assistance to Ukraine should the president-elect cut the country loose.

## Gaza's crumbling economy



Expect grim findings on Tuesday when the United Nations presents its report on the economic impact of [Israel's war in Gaza](#). Back in March, the World Bank had already estimated the cost of repairing Gaza's damaged infrastructure at \$18.5bn. The territory's economy has contracted by 90% or more. If the fighting stopped tomorrow, it would probably take until at least 2050 just for Gaza's GDP per person to return to its pre-war output.

And there is still no deal to stop the decline. Last week an Egyptian delegation flew to Israel to present their latest ceasefire proposal. Representatives of Hamas, the Palestinian militant group, then held their own talks in Cairo. There are signs that Hamas is willing to lower its demands: it no longer expects an immediate Israeli withdrawal from Gaza, for example. But [Binyamin Netanyahu](#), the Israeli prime minister, is reluctant to accept a resolution that might imperil his political future.



# Salesforce bets on AI “agents”



Salesforce, a business-software company which reports its quarterly earnings on Tuesday, is on a tear. In the past six months its share price has increased by 39%, compared with a 14% rise for the S&P 500 index. Investors seem excited by the company's bet on artificial intelligence: “Agentforce”. The company wants to use its existing software tools to [train AI-powered “agents”](#) to perform simple tasks in areas such as customer service and marketing. Analysts say that customers are impressed by the early results.

Still, no one expects the AI efforts to generate meaningful revenue this year. The up-front costs will also be significant. Salesforce is hiring another 1,000 (human) staff to flog the new products. That is only equivalent to 1% of its workforce, but comes as the company tries to cut costs elsewhere. The latest results will give some indication of whether the AI visions, talked up by its boss, Marc Benioff, can become a reality.

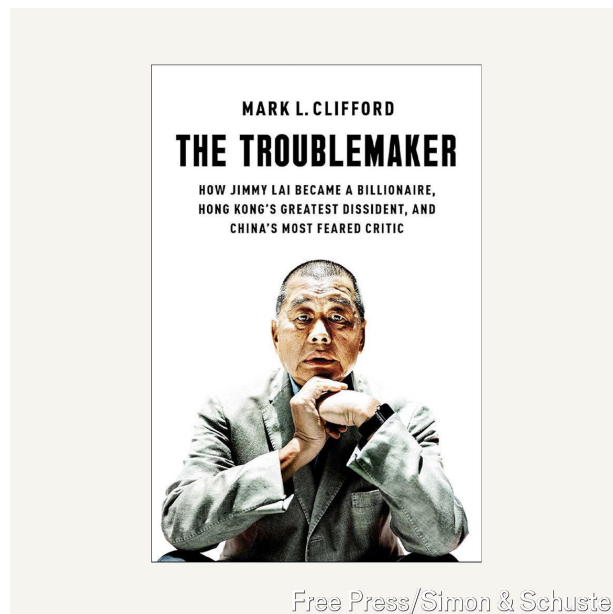
# Turkey gets ready to cut rates



Consumer prices in Turkey increased by 47.1% year on year in November, according to new data released on Tuesday. Though that is a big figure, it is still an improvement compared to May when the rate was 75.5%. Monthly price growth also slowed to 2.2%, and has now remained under 3% for four consecutive months.

The new data—the result of months of [aggressive tightening](#)—may push Turkey’s central bank to cut the benchmark interest rate, currently 50%, for the first time in nearly two years later this month. The economy could use the extra push. GDP shrank by 0.2% in the third quarter, compared with the second, as dramatic rate hikes dried up lending. Easing would help rekindle growth—but cutting rates too much or too soon risks another spike in inflation.

# Hong Kong's most famous political prisoner



Jimmy Lai is testifying in his national-security trial in Hong Kong this week. The pro-democracy media tycoon is **charged with collusion** with foreign forces. He has been behind bars for four years, mostly in solitary confinement.

A timely new biography, “The Troublemaker” by Mark Clifford, a former colleague, is out on Tuesday. It describes how, having arrived on the island’s shores as a 12-year-old refugee from China, Mr Lai founded a retail empire before turning to media. His papers peddled a curious mix of sex, scandal and democratic values; they staunchly defended widespread pro-democracy protests in 2019. After China imposed a national-security law in 2020, Mr Lai became one of its first targets.

The book is less a work of biography than of advocacy. “The Troublemaker” has little hope of changing Mr Lai’s fate: national-security trials have a 97% conviction rate, no juries and judges who are handpicked by Hong Kong’s government. But it hopes to keep his case in the public eye.

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

**Tuesday:** *Phaseolus coccineus* is better known as which vegetable?

**Monday:** What does the ninth commandment forbid?



**One must from time to time attempt things  
that are beyond one's capacity.**

*Pierre-Auguste Renoir*