

The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

Nancy Pelosi will retire from Congress in 2027. The 85-year-old Democrat was first elected to represent San Francisco in the House of Representatives in 1987, and will have served 20 terms in office by the time she steps down. She was the first woman to become the speaker of the House. Recently she was involved in advancing “[Proposition 50](#)”, a bid to redraw California’s congressional districts to favour Democrats, which voters approved this week.

The Philippines declared a state of emergency as **Typhoon Kalmaegi** killed at least 114 people. Another 127 people are missing. The typhoon, one of the strongest this year, ravaged Cebu, the country’s most densely populated island. It is expected to reach Vietnam on Thursday or early Friday; in anticipation, some 350,000 people were evacuated from the country’s central Gia Lai province.

America will cut **flights** at 40 major airports by 10% from Friday. Sean Duffy, the transportation secretary, aims to alleviate shortages of air-traffic controllers caused by the longest [government shutdown](#) in America’s history, which has left 13,000 controllers and 50,000 transport agents working without pay. Airlines say 3.2m travellers have already been affected by the shortages.

The **Bank of England** held interest rates at 4% in a close call. Five out of the monetary-policy committee's nine members voted to keep rates steady, while four backed a cut of a quarter of a percentage point. The bank implied that it may cut rates next month. Britain's annual inflation rate was 3.8% in September, less than expected but still well above the bank's 2% target.

Snap announced a \$400m deal to integrate **Perplexity's** [AI search engine](#) into its platform from 2026. Users will receive "conversational answers drawn from verifiable sources" when searching within the Snapchat app, the social-media group said. Snap also reported a 10% year-on-year rise in third-quarter sales to \$1.5bn. Shares rose by 14% in after-hours trading.

Claudia Sheinbaum, [Mexico's](#) president, filed a criminal complaint against a man who groped and attempted to kiss her on a **Mexico City** street this week, an incident that was caught on film. The man was arrested on Tuesday. Ms Sheinbaum said she would review how street harassment—something "all women in our country experience"—was dealt with throughout the country.

France said it would ban **Shein** from operating in the country "for as long as necessary" after officials found that its marketplace was selling childlike sex dolls and weapons. The [Chinese e-commerce giant](#), which this week opened its first physical shop in Paris, said it had suspended third-party sellers and would work with the French government to "address any concerns swiftly".

Figure of the day: 245%, the year-on-year rise in sales that Pop Mart, the Chinese maker of Labubu dolls. [Read the full story](#).



Illustration: David Simonds

Elon Musk's mega pay packet

Little else will draw attention at Tesla's annual shareholder meeting on Thursday like the vote on Elon Musk's [pay packet](#). Robyn Denholm, the electric-vehicle maker's chair, argues that the deal—potentially worth around \$1trn and boosting Mr Musk's stake from 16% to more than 25%—is vital to keep him focused on [Tesla](#). To earn the full award, he would have to lift the company's value from about \$1.5trn to \$8.5trn and meet ambitious targets, including for car deliveries, robotaxis and humanoid robots.

Critics note that, because the payout comes in stages, some goals are far easier to achieve than others. Mr Musk and the board, whose independence is often questioned (including by a judge in Delaware, who struck down an earlier pay deal last year), are waging an energetic campaign to push the deal through. That may be enough to outweigh opposition from big institutional investors—including Norway's sovereign-wealth fund—and secure the backing of Tesla's loyal retail shareholders, for whom Mr Musk can do little wrong.



Photograph: Getty Images

Europe's costly rearmament push

Rearming Europe to meet the challenge of [Russian aggression](#) and to cope with the waning of America's commitment to the continent's defence has become a priority for every NATO member. At its summit in June allies, with the exception of Spain, agreed to raise "core" defence spending to 3.5% of GDP by 2035, and spend another 1.5% on security-related infrastructure.

On Thursday NATO members wrap up a defence-industry forum in Bucharest, Romania's capital. The aim is to map out how to close Europe's biggest capability gaps, particularly in intelligence, surveillance and reconnaissance aircraft, long-range precision weapons and air defences. Expanding Europe's military manufacturing capacity is crucial. But to increase production [Europe's defence firms](#) need guaranteed long-term contracts, which only governments can provide. Yet many European treasuries are under strain because of slow economic growth, high debt and competing demands on public spending. The forum's theme is "Innovate, Accelerate, Sustain". Another could be "Find the Money".



Photograph: Getty Images

Lula's frustrating climate summit

Fewer than 60 heads of government are expected in Belém, Brazil, on Thursday for a meeting to prepare for COP30, this [year's UN climate conference](#)—the smallest turnout since 2019. Besides Brazil, in the G20 only the leaders of Britain, Germany, France and the European and African Unions have confirmed their attendance. The low turnout reflects waning interest among politicians in environmental issues.

It is a disappointment for Brazil's president, Luiz Inácio Lula da Silva, known as Lula. His main goal at COP, which begins on Monday, is to secure funding for a \$125bn plan under which rich countries and private lenders would pay nations like Brazil to protect their tropical forests. Few have so far indicated that they will pledge money. Lula is also keen to promote the use of biofuels, of which Brazil is the second-largest producer. But it's not clear whether their environmental benefits outweigh their costs, and few other countries seem interested. The Belém meeting may frustrate Lula, and anyone else who cares about climate change.



Photograph: Getty Images

Who will buy Warner Bros?

David Ellison, son of Larry Ellison, the world's second-richest man, bought Paramount Global in July. Now he wants Warner Bros Discovery, a much larger rival. The Ellisons have [made an offer](#) for the studio, but Warner is playing hard to get. On Thursday's earnings call, its boss, David Zaslav, can boast that Warner has other suitors. Netflix, Comcast and Amazon are all said to be interested.

Will there be a bidding war? Warner owns some of Hollywood's most prized brands, from "Friends" to "Game of Thrones". But it also has a fading cable business that streaming-only companies would rather avoid—not to mention the headache of dealing with Donald Trump's unpredictable regulators. The rich, Trump-friendly Ellisons are the most likely buyers. But they may have to pay more than they expected: Warner's share price has almost doubled since their interest became public in September.

Ellison effect

Warner Bros, share price, 2025, \$



Source: LSEG Workspace



Photograph: Getty Images

Central Asia's growing importance

On Thursday Donald Trump hosts the leaders of five Central Asian countries at the White House. They will mark ten years of the so-called “c5+1” format, through which America has co-ordinated its relations with Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan since Barack Obama’s presidency. Mr Trump wants to broaden America’s supply of critical minerals beyond China. Central Asia is thought to have deposits of 25 of the minerals America’s government deems most essential. Also on the agenda will be developing the Middle Corridor, a trade route from China to Europe that bypasses Russia and Iran through Central Asia and the Caucasus.

The Kremlin’s invasion of Ukraine spooked Central Asia’s post-Soviet republics. They are keen to cultivate new alliances, including with America and Europe. Still, [Russia’s influence](#) in the region runs deep. Meanwhile China is an increasingly crucial trading partner. Mr Trump may want to woo Central Asia’s leaders. But he has strong competition.





Illustration: The Economist

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 GMT on Friday to [\[email protected\]](mailto:). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: Which British explorer died in 1912 after leading an expedition that failed to be the first to reach the South Pole?

Wednesday: Which rental car company, which also owns the Alamo and National brands, is the largest in the US?

*Where the heart does not enter;
there can be no music*

Pyotr Ilyich Tchaikovsky