

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Shutterstock

**Donald Trump** described the shooting of two members of the **National Guard** near the White House as an “act of terror”. The attacker was shot by police and is in hospital under police custody. He is believed to be a refugee from Afghanistan; the administration has since suspended the processing of immigration requests from Afghans. The [guardsmen](#) are in critical condition.

John Lee, **Hong Kong's** chief executive, said the city's government would create a HK\$300m (\$39m) aid fund for the housing estate ravaged by a fire. It will also give HK\$10,000 to each household. At least 55 people died. Dozens are unaccounted for. Police arrested three men from a construction company that was renovating the buildings on suspicion of manslaughter.

**Britain's** chancellor, **Rachel Reeves**, announced [tax rises](#) worth £26bn (\$34.3bn) a year by 2029-30. Measures include a freeze on income-tax thresholds and a levy on homes worth over £2m. Ms Reeves said this would allow the government to stick to its fiscal rules. Britain's **economic watchdog** released details of the budget before the announcement by accident, embarrassing the government and sending bond yields yo-yoing.

**Taiwan** announced plans for an additional \$40bn in defence spending. **Lai Ching-te**, the president, said China had increased military drills and “grey-zone harassment”, and strengthened its campaign of “infiltration and influence”. With concerns growing in **Taiwan** over America’s commitment to its protection, Mr Lai has pledged to increase the defence budget to more than 5% of GDP by 2030.

s&p Global downgraded its rating of USDT, a [stablecoin](#) issued by **Tether** that is pegged to the dollar, to its lowest level. The agency said some of USDT’s reserves consist of high-risk assets, including Bitcoin. It also criticised Tether for a lack of transparency. s&p warned that such vulnerabilities increase the risk of the coin breaking its peg.

Army officers seized power in **Guinea-Bissau**, deposing President Umaro Sissoco Embaló, a day before provisional results of a presidential election were due. They immediately suspended the election process. The opposition claimed that Mr Embaló staged the coup because he was losing. The west African country has experienced four successful [coups](#) since independence in 1974.

**sk Hynix**, a South Korean tech giant, released a brand of potato chips designed to resemble the high-bandwidth memory chips the firm produces. The company said the honey and banana-flavoured snack is geared toward making chips (of the silicon variety) “more relatable to the public.” They will be stocked by 7-Eleven, a supermarket chain collaborating with sk Hynix.

**Figure of the Day:** 1.3 quadrillion, the number of [AI](#) tokens Google says its systems use each month. [Read the full story here.](#)



Illustration: David Simonds

## Turkey with a side of terbium

Many Americans prefer a dollop of cranberry sauce and a slice of pumpkin pie at Thanksgiving. Scott Bessent, America's treasury secretary, is more demanding. He has asked for generous helpings of terbium, dysprosium and other [rare earths](#) that China, the dominant producer, subjected to export controls this year. These elements, crucial in high-tech manufacturing, are China's most powerful weapon in its economic rivalry with America.

At a [meeting with President Donald Trump](#) last month, Xi Jinping, China's leader, agreed to delay new controls on five rare earths (announced on October 9th) for a year. According to the Americans, China also agreed to issue "general licences" for other rare earths subject to earlier controls. It might, for example, let exporters sell these items for a year, rather than requiring a separate licence for each shipment. Mr Bessent hoped the details of those licences would be finalised by Thanksgiving. But that dish may need longer in the oven.



Photograph: EPA

## America's airlines' record-busting holiday season

Thanksgiving travel is set for a record year. America's [commercial airlines](#) expect an unprecedented 31m passengers over the holiday, according to Airlines for America, a trade group. American Airlines will operate nearly 81,000 flights between November 20th and December 2nd, up 5% from last year, while United Airlines is anticipating its busiest-ever Thanksgiving, with 6.6m passengers.

The surge is a boost for airlines following a challenging year. They are still reeling from the [government shutdown](#), which worsened staff shortages, particularly of air-traffic controllers, and caused widespread flight disruption.

Meanwhile ballooning costs are eroding margins. Larger airlines now rely heavily on [loyalty programmes](#): the roughly \$2.1bn that American Express, a credit-card giant, paid Delta between April and June was equivalent to the airline's entire operating profit in the quarter. But others, such as American and Southwest, are struggling to contain expenses. At least the holiday rush will help to replenish airline coffers.



Photograph: Getty Images

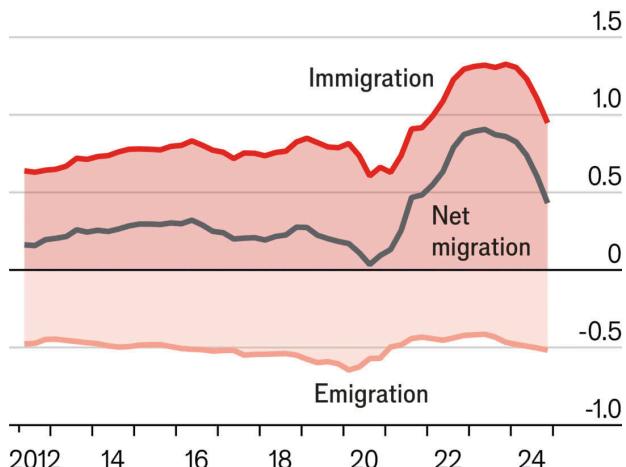
## Britain's obsession with immigration

Britain's Office for National Statistics released its figures for migration on Thursday. Annual net migration, the measure that Britons follow most closely, plunged to 204,000 in the year to June, down by two-thirds from 649,000 the previous year. The factors that caused a surge in net migration in previous years are no longer as potent. Few Hong Kongers or Ukrainians are arriving these days, and the government has become [stingy with work visas](#).

Will Britons notice the new numbers, or believe them? Monthly polling by Ipsos shows that they see immigration as the most important issue facing the country, by a large margin. The British public's concerns about immigration may be primarily aimed at asylum-seekers, a group that the government is now trying hard to deter, including by [copying tough policies from Denmark](#). But their numbers are not falling yet.

## Closing doors

Britain, migration flow\*, m



Source: ONS



Photograph: Getty Images

## France's budget goes to the Senate

The French government's scramble to get a [budget](#) for 2026 through parliament continues on Thursday, when the bill goes to the Senate. On November 21st the lower house overwhelmingly rejected the version that its own legislators had amended with a raft of extra taxes. Even the centrist parties belonging to the minority government of Sébastien Lecornu, the prime minister, voted against it or abstained. As a result, the Senate will look at Mr Lecornu's original, unamended draft. The deadline for the lower house to hold a final vote is December 23rd.

If Mr Lecornu cannot get agreement in parliament, he may either force through the budget using a constitutional provision, or roll over this year's budget via a special law. Either would put his government's survival on the line. Rolling over the budget would avoid a government shutdown, but not allow for new spending. This could affect several of [President Emmanuel Macron's policies](#), not least his plan to reintroduce military service on a voluntary basis.



Photograph: Tate/ Yili Liu

## Turner & Constable: Rivals & Originals

They were famous artistic rivals. “Fire and water” is how one critic described their distinct painting styles in 1831, “one all heat, the other all humidity”. Another noted that J.M.W. Turner’s sublime visions were like “gold” and John Constable’s bucolic scenes were like “silver”. Now, some 250 years after their births, the painters are going head-to-head once more.

“Turner and Constable”, which opens at the Tate Britain in London on Thursday, gathers more than 190 [paintings](#) and drawings by the English artists. Early watercolours, sketchbooks and magnificent canvases will go on display. The show does not decree who was the better painter, but instead draws out the men’s similarities. Turner and Constable were both preoccupied with light, for instance, and spent years figuring out how to capture it with layers of oil paint. Most importantly, they both shaped landscape art by creating works that are worthy of fame and attention, even centuries later.



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

**Thursday:** Who starred as “Rick Grimes” in the long-running cable TV series “The Walking Dead”?

**Wednesday:** Which is the longest novel in J.K. Rowling’s “Harry Potter” series?

*Simplicity is the key to brilliance.*

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**Bruce Lee**