

## Catch up: Israel kills Lebanese mayor; Harris grilled on Fox News



An **Israeli** strike on Nabatieh, a town in southern **Lebanon**, killed the mayor and at least 15 other people. **Lebanon's** health ministry, meanwhile, said it would implement a “national cholera plan” after a case of the disease was detected. Reuters reported that Binyamin Netanyahu, Israel’s prime minister, held an emergency meeting after **America warned** that Israel must improve humanitarian conditions in Gaza or face restrictions on **weapons shipments**. More aid lorries reached Gaza in recent days.

**Kamala Harris** sat for a feisty interview with **Fox News**. The right-wing station is hostile territory for her. She nonetheless sought to persuade its Trump-supporting viewers that the former president was unfit for office, repeatedly calling him “unstable” and criticising his description of some Democrats as “the enemy within”. She denied that her presidency would simply be a **continuation** of Joe Biden’s.

**China’s housing ministry** promised more financial support for real-estate projects, including speeding up loans. Investors

appeared unconvinced that the government's latest measures could revive the property market, however: [Chinese property stocks](#) dropped by more than 5% during the ministry's briefing. Markets had responded more positively to other government support measures announced at the weekend.

**General Motors** raised its investment in a **lithium mine** in Nevada to \$945m from \$650m, reportedly making it the biggest such investment by an American carmaker. America's government recently loaned \$2.3bn to Lithium Americas, a Canadian firm, to develop the mine. It is expected to produce metal for enough [lithium-ion batteries](#) to manufacture around 800,000 electric vehicles annually.

**America** said it would send **Ukraine** \$425m in military aid to help the country meet its "urgent needs". But that help falls short of [Ukraine's](#) hopes. President Volodymyr Zelensky's five-point "victory plan", which he presented to parliament on Wednesday, calls for NATO to admit Ukraine unconditionally and for the West to lift restrictions on the use of long-range missiles to strike inside Russia.

A **fuel tanker** that exploded on Tuesday in **Nigeria** killed at least 147 people, emergency officials said. The driver reportedly lost control of the vehicle and residents tried to scoop up the spilled gasoline before it caught fire. [Nigeria's roads are deadly](#): a similar accident in September killed nearly 50 people. Last year traffic accidents killed more than 5,000.

**Italy's** parliament criminalised the use of **surrogate mothers** who live abroad, threatening jail time and fines of up to €1m (\$1.1m). The country already forbids domestic surrogacies. Activists say the law, which will probably be challenged, disproportionately affects same-sex couples, who are also prohibited from adopting children. [Giorgia Meloni](#), Italy's prime minister, has previously described [surrogacy](#) as "inhuman".

**Figure of the day:** \$20bn, Chanel's sales in 2023, which have nearly doubled since 2020. [Read the full story.](#)

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# Europe's migration debate heats up



Leaders of the European Union's 27 national governments will meet in Brussels on Thursday and Friday, to discuss migration and the war in Ukraine. The success of the [hard right](#) in recent elections—not least at the European level in June—has pushed the thorny issue of how to stem migration up the political agenda.

Leaders want new measures agreed last year that would make it easier to process [asylum seekers](#) (and return unsuccessful applicants to their countries of origin) to be applied expeditiously. Poland surprised its EU allies last week by saying that it would refuse to consider asylum applications, blaming Belarus and Russia for a surge in their numbers. On Wednesday Italy started processing asylum-seekers in a camp in Albania. And as the war in Ukraine painfully continues, EU leaders will host Volodymyr Zelensky, the Ukrainian president, who is keen to get buy-in for his “victory plan” (and more financial support) ahead of American elections in November.

# The profits and power of TSMC



TSMC, a Taiwanese chipmaker that is the world's 9th-largest company by market capitalisation, is not just a lynchpin in the global electronics supply chain. It is also a bellwether for AI-related investment around the world. On Thursday it reported a net profit of \$10.1bn in the third quarter, up 54% year on year and above expectations.

It has undoubtedly had a good year. TSMC's sales, reported monthly, have touched record highs. The company booked almost NT\$760bn (\$23.6bn) between July and September, up by 39% on the same period last year.

As the largest producer of the most advanced chips, TSMC matters far beyond Taiwan. On the company's earnings call on Thursday, executives said they expected capital expenditure for this year to be slightly higher than \$30bn, above some forecasts. That suggests the boom in AI-related investment will continue.

# Poland's big-leap IPO



The green neon of Zabka, Europe's largest [convenience-store chain](#) by number of outlets, is ubiquitous in Poland. Roughly half of Poland's population lives within 500 metres of one of its 10,500 outlets. Now customers will be able to shop for a slice of the retailer itself: on Thursday it makes its debut on the Warsaw Stock Exchange.

Orders for its shares were heavily oversubscribed. Zabka, which means "little frog" in Polish, has earned the buzz. Its sales have been steadily climbing for years. It plans to open 4,500 more shops in Poland over the next four years.

Such launches [are rare](#) on Warsaw's dull stockmarket. With the company valued at 21.5bn zloty (\$5.5bn), its IPO will be the WSE's biggest in four years. The hype may boost the beleaguered bourse by drawing first-time investors and charting the way for other Polish companies seeking funds. Zabka's pond may soon grow.



# The ECB ponders a third rate cut



Dave Simonds

The European Central Bank is expected to cut euro-zone interest rates by a quarter percentage point, to 3.25%, on Thursday. It will be the third time that the ECB lowers borrowing costs this year as it seeks to raise sluggish economic growth.

After the ECB cut rates in September, most investors expected the central bank to hold off until December. But that view has now shifted. Euro-zone inflation fell to 1.8% in September, according to a flash estimate, its lowest level in more than three years and below the ECB's target of 2%. A survey of European purchasing managers pointed to economic weakness. Meanwhile, Germany's government said that it expects the [economy to contract](#) this year.

After three years of fretting that European inflation is too high, some analysts are warning that it may get too low. The decades-old European problem of too-weak price pressures and tepid growth may be back.

# Judging the British Museum's coffers



The [British Museum](#) has been called greedy (for hoarding around 8m objects), incompetent (for letting 2,000 of them [get stolen](#)) and brutish (for exhibiting the spoils of empire). Many of the museum's treasures, including the Parthenon Sculptures and the Benin Bronzes, have, at the least, controversial backstories. "Hew Locke: what have we here?", an exhibition that opens on Thursday, is the museum's attempt to re-examine its collections. Mr Locke, a British-Guyanese artist, has pulled objects out of the coffers and arranged them in a hodgepodge fashion. The result is like walking through a storeroom crammed with fascinating objects and "raw loot" that is damaged or burned.

Some visitors will see the museum in a new light; others will see the exhibition as an attempt to head off woke criticism of the collection. As a recording of Mr Locke's voice says on loop during the show: "make up your own mind".



## 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 BST 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.

**Thursday:** How many inches are in a yard?

**Wednesday:** How many US open tennis championships have there been?

**\$20bn**

*Chanel's sales in 2023, which have nearly doubled since 2020.  
Read the full story.*

**Art has the ability to touch the deepest parts of our souls and transport us to worlds unknown.**

*Julia Ward Howe*