

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Volodymyr Zelensky promised to hold wartime elections within three months if America and Europe “ensure security” for the vote. On Tuesday Donald Trump again accused **Ukraine’s** president of clinging onto power. Meanwhile, following his summit with European leaders earlier this week, Mr Zelensky said he would present a “refined” [peace plan](#) to America “in the near future” .

China’s consumer-price index rose by 0.7% in November, compared with a year earlier, the fastest rate for nearly two years. The uptick will be welcomed by policymakers; the country has been battling [persistent deflation](#). Nonetheless, the producer-price index, which measures prices at the factory door, fell for a 38th month straight, dropping by 2.2% year on year.

Cambodia withdrew from the Southeast Asian Games as its [border conflict](#) with **Thailand**, the host of the sporting event, intensified. Some 500,000 people have fled from provinces on either side of the border. America’s secretary of state urged de-escalation. China’s government similarly cautioned restraint. Cambodia signalled it was open to talks on the condition of “mutually agreed goodwill”.

Japan scrambled jets to observe two **Russian** bombers that joined **Chinese** planes on a “long-distance joint flight” around the country, according to Japan’s defence ministry. It said it had detected three other Russian planes over the Sea of Japan. Japan’s defence minister called it “a show of force against our nation”. Tensions between China and Japan [are on the rise](#).

The **price of silver** rose above \$60 per troy ounce, a record, as investors anticipated that the Federal Reserve would cut interest rates on Wednesday. The cost of silver has doubled since the start of the year; gold has risen by 58%. Both metals are considered a good hedge against inflation. As demand for silver is rising, [supply is falling](#).

In a crunch parliamentary vote, **France’s** lower house narrowly approved the social-security bill that forms the first half of the government’s budget for 2026. It includes a suspension until 2027 of President Emmanuel Macron’s pension reform. It was a [needed win](#) for Sébastien Lecornu, the prime minister, in the run-up to the vote on the main budget bill, which must be passed by December 23rd.

The **European Commission** began investigating whether **Google’s** roll-out of [AI-generated summaries](#) on its search engine breached antitrust laws. The watchdog suggested the tech giant may have given itself a competitive advantage by using material published on websites and YouTube to train its models without offering authors appropriate payment or the ability to opt out. Google said the EU’s probe “risks stifling innovation”.

Figure of the day: Two-thirds, the rough share of consumers in rich countries who say they plan to use AI for holiday shopping this year. [Read the full story](#).



Photograph: Alamy

A divisive time at the Federal Reserve

With only six months left as the chair of the [Federal Reserve](#), Jerome Powell is presiding over an increasingly divided central bank. Markets are now fairly sure the bank will cut interest rates by a quarter of a percentage point on Wednesday, bringing them down to 3.5-3.75%. Those in favour of lower rates worry about a wobble in America's jobs market. Some lay-off data have jumped in recent months and the unemployment rate, while low in historical terms, has been rising.

But some rate-setters are cautious. They argue stockmarkets are booming, growth looks solid and the annual inflation rate remains well above 2%, the bank's target. The Fed's previous meeting in October had a rare three-way split: those who voted for a quarter point cut eventually won the day, but some wanted to hold rates steady and others to make a deeper cut of half a percentage point. Opinion will probably be divided again this time.



Photograph: Getty Images

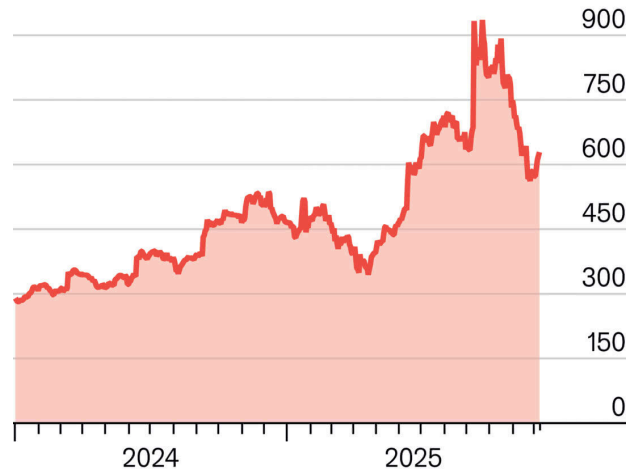
The Ellisons take on the world

Larry Ellison, the 81-year-old founder of Oracle, a technology giant, has had a busy year. As well as being part of a group hoping to buy TikTok's American operations, he is helping to fund an attempt by his son's Hollywood studio, Paramount Skydance, [to buy Warner Bros Discovery](#), a bigger rival. Investors will hope he hasn't taken his all-seeing eye off Oracle, which reports results for the three months to November on Wednesday. The cloud-computing company has benefited from the artificial-intelligence boom. Revenue at its cloud-infrastructure division grew by 55% year on year in the previous quarter, to \$3.4bn. In September Oracle forecast annual cloud revenue of \$144bn by 2030—that briefly lifted its valuation to \$935bn.

It has since fallen by nearly a third. Investors are uneasy about colossal spending on data centres. Oracle's net debt has more than doubled over four years, to \$80bn. And they worry about the reliability of cloud revenue from customers such as OpenAI, which is burning through cash itself.

Head in the cloud

Oracle, market capitalisation, \$bn



Source: LSEG Workspace

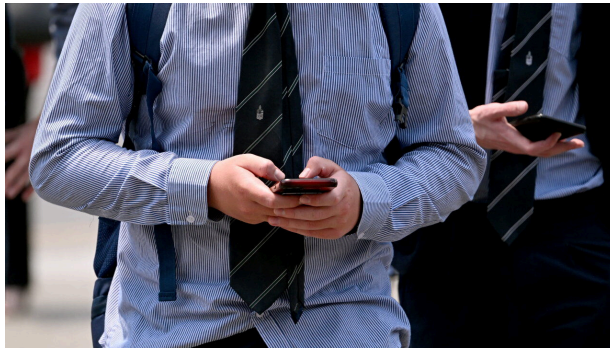


Photograph: Getty Images

The return of war between Thailand and Cambodia

Hundreds of thousands of civilians have fled since more [fighting between the Thai and Cambodian armies](#) spread along their shared border this week. The skirmishes have left at least 12 people dead. Each side blamed the other for firing the first shot.

The countries are anxiously awaiting Donald Trump's response. America's president brokered a truce to end five days of fighting earlier this year by threatening to hike tariffs on them to intolerable levels. But his efforts did little to resolve the underlying causes of the dispute. On Monday the White House encouraged the two to return to the agreement, but Mr Trump himself did not speak publicly about the renewal of hostilities. It is possible that his attention has moved on; if so, the conflict could soon escalate sharply. Thailand's army chief has said that his goal is to destroy Cambodia's armed forces "for a long time to come".

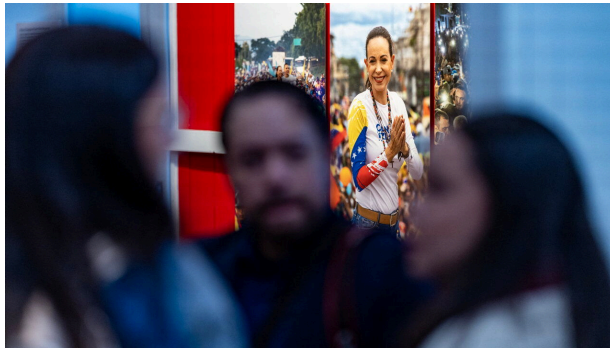


Photograph: Getty Images

Australia bans social media for teens

Parents may rejoice and teenagers groan on Wednesday as Australia introduces some of the world's [strictest limits on children's screen-time](#). Those under 16 will be forbidden from using social media, a category that includes video apps like YouTube and social networks like Instagram. The list does not include messaging platforms such as WhatsApp or social video games like Roblox, though it could be updated. Companies that fail to check ages face steep fines.

Other countries are watching, as fears grow everywhere about social media's harm to mental health. Australia's measures may help. But there are risks. Children will still be able to use the apps while logged out of their profiles, meaning a less personalised (and less age-appropriate) experience. And they may switch to less well policed apps too small to be covered by the ban. Some children's charities argue the solution is to make the internet safer, not rule it to be unsuitable for kids.



Photograph: Getty Images

A Nordic celebration for Venezuela's opposition

On Wednesday María Corina Machado, a Venezuelan opposition leader, is set to receive the Nobel peace prize at a ceremony in Oslo. Organisers hope she will attend in person, but how, when and if she managed to leave Venezuela is a mystery. Ms Machado has been in hiding for months. The regime of Nicolás Maduro, Venezuela's dictator, has said she would be considered a "fugitive" from justice if she travelled to Norway, and indicated she would be arrested were she to return.

Ms Machado was banned from standing in last year's presidential election. She instead organised the campaign for Edmundo González, who was the real winner. She received the Nobel for "her struggle to achieve a just and peaceful transition from dictatorship to democracy". The peace laureate has since become an unapologetic supporter of Donald Trump's use of military pressure to persuade Mr Maduro to stand down.

[Read María Corina Machado's guest essay](#) for The Economist on the future of Venezuela's opposition.



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.

Wednesday: A Chinese resistance movement against foreign powers between 1899 and 1901 is generally known by what name?

Tuesday: Roy Harold Scherer found fame as an actor under which stage name?

*We turn not older with years, but
newer every day.*

Emily Dickinson