

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

The **European Commission** put forward a controversial plan to fund **Ukraine** by raising up to €210bn (\$245bn) backed by **frozen Russian state assets**. It would use emergency powers to bypass the EU's unanimity rule on sanctions, neutralising Hungary's veto. **Belgium** also objects, fearing liability since most of the assets are held by a clearing house in Brussels. Ukraine would not repay the loan until Russia pays reparations.

The Trump administration halted all **immigration** applications from 19 countries. It cited the shooting of two National Guard members in Washington, DC. The suspect is an Afghan refugee. Since returning to office Mr Trump has toughened immigration policy, supposedly to reduce crime. In fact, immigrants are **less likely** to commit crimes than native-born Americans.

**Hamas** returned the body of a dead **hostage** to **Israel** on Wednesday. Israel, meanwhile, said it will open the **Rafah crossing** between Gaza and Egypt within days, allowing thousands of Palestinians needing medical care to leave for treatment in Egypt. The opening was agreed as part of October's ceasefire deal, which required that Hamas returned all Israeli hostages, living and dead.

With 68% of votes counted in **Honduras**'s presidential election, Salvador Nasralla, a centrist, had a slim lead over Nasry Asfura, a conservative rival backed by Mr Trump. Delays prompted America's president to allege electoral fraud. Earlier Juan Orlando Hernández, a former president of Honduras, was released from prison in America following a pardon from Mr Trump. He had been serving a 45-year sentence [for drug-trafficking](#).

**HSBC** said Brendan Nelson, its interim chairman, would take up the position permanently—a day after the bank's chief executive, Georges Elhedery, claimed Mr Nelson did not want to serve a full term. A tumultuous search process had left the top job open for a year. Mr Nelson is a surprising choice: he lacks experience in Asia, where **HSBC** makes most of its profit.

The EU's public prosecutor accused **Federica Mogherini**, the bloc's former foreign-policy chief, of **corruption**, procurement fraud and other offences. Belgian police arrested Ms Mogherini and two other suspects on Tuesday as part of an investigation into suspected leaks of sensitive details of a tender for an EU-funded training programme for junior diplomats, allegedly giving one bidder an unfair advantage. All three have been released.

The **price of copper** reached a record high of \$11,411.50 per metric ton on the London market, [driven in part](#) by frantic buying ahead of expected American tariffs. Supply has also been squeezed by disruptions at mines in Indonesia, Chile and the Congo earlier this year. The rollout of electric vehicles and AI have boosted demand for the metal.

**Figure of the day:** €150bn (\$174bn), the size of the EU's loan programme for funding defence investments. [Read the full story](#).

Get a behind-the-scenes look at how we choose and design each week's front cover by subscribing to the [Cover Story newsletter](#).



Photograph: Alamy

## Emmanuel Macron visits China

France's president, Emmanuel Macron, arrives in China on Wednesday for a three-day state visit. The last time he made the trip, in 2023, he went with Ursula von der Leyen, the head of the European Commission. This time he will go alone. The French president will nonetheless convey a crucial message from the EU to China: that it cannot be "treated as a variable in the tensions or relations between China and the US", according to a presidential official. One consequence of this, which Mr Macron will raise, is the wave of cheap Chinese imports [crippling the union's manufacturing industry](#).

On Friday Xi Jinping will accompany Mr Macron on a private visit to the city of Chengdu. During their bilateral talks in Beijing they are also expected to discuss Ukraine. The French president will urge China to put pressure on [Russia](#) to end the war, as he did so on his previous visit. That attempt, however, proved fruitless.

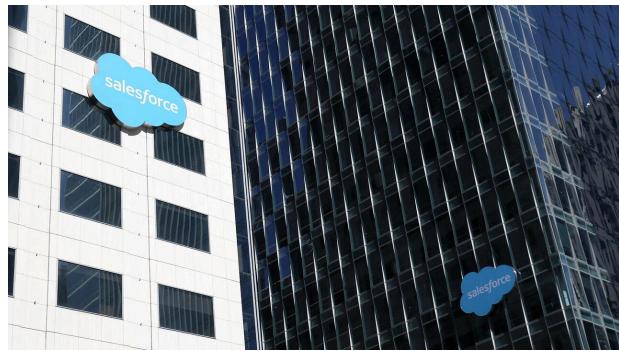


Photograph: Getty Images

## Marco Rubio goes AWOL

There will be one notable absentee from the meeting of [NATO](#) foreign ministers in Brussels on Wednesday. At a critical time for both Ukraine and the [military alliance](#), America's secretary of state, Marco Rubio, will be elsewhere. It is all the odder because Mr Rubio was not among the delegation—which included Steve Witkoff, Donald Trump's special envoy, and Jared Kushner, his son-in-law—to Moscow to discuss the [19-point Ukraine peace plan](#) with Vladimir Putin.

Mr Rubio's deputy, Christopher Landau, will take his place in Brussels. But other foreign ministers will struggle not to see it as a deliberate snub by Mr Rubio. He may have wanted to avoid a grilling about the American peace proposal, which, in its original version, caused outrage in Europe for its [pro-Kremlin tilt](#). Mr Rubio's absence will mark the first time that an American secretary of state has skipped the bi-annual meeting since the height of the Iraq War in 2003.



Photograph: Getty Images

## Can Salesforce survive the AI revolution?

Software once ate the world. Now investors worry that old-school software will be eaten by AI. Salesforce, a big marketing- and sales-software company, may be [the next victim](#).

Salesforce has been trying to [integrate AI](#) into its products. The firm is betting on Agentforce, its own AI-powered tool for customer service and early-stage sales, to deliver internal savings of \$100m each year. In June Marc Benioff, its chief executive, claimed AI was doing 30-50% of the company's work. Last quarter's projected sales growth was underwhelming, however, suggesting Salesforce's AI push isn't yet paying off.

Lacklustre results have fuelled investors' doubts that Salesforce can keep pace with its peers. While the tech-heavy NASDAQ 100 is up 22% since the start of the year, Salesforce's stock is down nearly 30%. Investors may need convincing that the software industry can withstand the [AI frenzy](#).



Photograph: AP

## North America's trade pact approaches a tense review

Jamieson Greer, the United States' trade representative, will open a three-day hearing on Wednesday to review the [United States-Mexico-Canada Agreement](#). The hearing is part of a statutory assessment ahead of a mandatory review of the agreement in 2026, during which any of the three countries can seek renegotiation—or even withdrawal.

In the case of Canada, [tensions](#) are already high. In late October, Donald Trump suspended trade discussions in response to an advertisement (purchased by the government of Ontario) that criticised tariffs. Like Canada, Mexico [secured a partial reprieve](#) from 25% tariffs on medium and heavy trucks, which now apply only to the value of non-American components. Even so, its manufacturers remain wary that the rules governing continental supply chains could shift again during the review. This week's hearing will hint at whether the coming review steadies North America's trade pact, or pushes it into another period of turbulence.



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.

**Wednesday:** Dr Sidney Russell invented what night-time heating device in 1912?

**Tuesday:** Which Wes Anderson film stars Gene Hackman as the eccentric patriarch of a gifted family?

*The saints are the sinners who  
keep on trying.*

---

***Robert Louis Stevenson***