

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

At least 55 people died in a fire that tore through seven high-rise apartment blocks in **Hong Kong**. Another 15 are in a critical condition; more than 200 are still missing. The cause of the fire is unknown, but the towers were undergoing renovations and so clad in green netting and bamboo scaffolding. Police arrested three men from the construction company on suspicion of manslaughter.

Donald Trump described the shooting of two members of the West Virginia **National Guard** near the White House as “an act of terror”. The guardsmen are in critical condition. The shooter is believed to have arrived in the country from Afghanistan as a refugee in 2021. The Trump administration requested an emergency stay on a federal judge’s order to [remove National Guardsmen](#) from the city.

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 **usdt**’s reserves were backed by 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 putsch because he was losing. The west African country has experienced four successful [coups](#) since independence in 1974.

China Vanke, a state-backed housebuilding giant, said it would ask for bondholders’ approval to delay paying the principal on a 2bn yuan (\$283m) note, due next month. The Shenzhen-based firm was once [considered](#) one of China’s most reliable developers, even as the country’s property sector crashed. The government has allowed other big housebuilders to default, but not one in which it has such an interest.

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

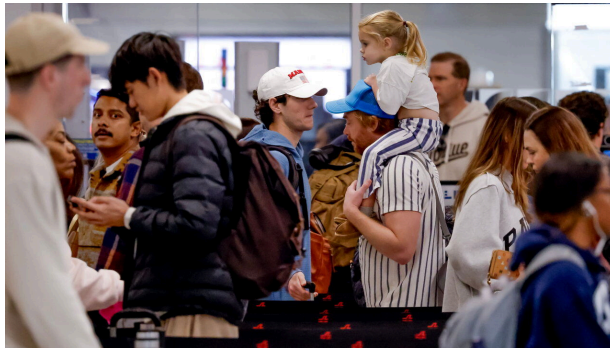


Illustration: David Simonds

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

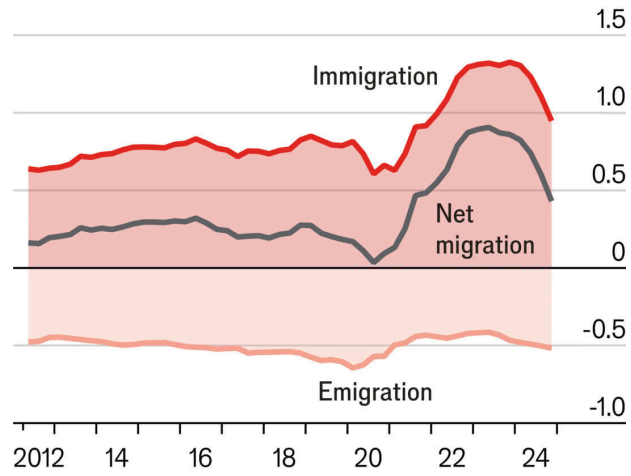
Britain's obsession with immigration

Britain's Office for National Statistics releases its figures for migration in the year to June on Thursday. The data will probably show a dramatic fall. Annual net migration, the measure that Britons follow most closely, has already plunged from 900,000 in the year to June 2023 to 400,000 in the year to December 2024. 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 [\[email protected\]](#). 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.

Bruce Lee