

Catch up: Biden promises “orderly transition”; Germany’s opposition calls for confidence vote



Speaking for the first time since [America’s presidential election](#), **President Joe Biden** said that he would work with **Donald Trump** to ensure a “peaceful and orderly transition”. He praised Kamala Harris for her campaign and told Americans that “you can’t love your country only when you win”. He also touted his legacy, saying that he was “leaving behind the [strongest economy](#) in the world”.

Friedrich Merz, the leader of **Germany’s [Christian Democratic Union](#)**, called on Olaf Scholz, the chancellor, to hold a confidence vote early next week, setting the stage for elections in January. Germany’s government [collapsed](#) on Wednesday after Mr Scholz sacked his finance minister, Christian Lindner. Mr Lindner’s Free Democrats, part of the coalition, had demanded changes to tax and climate policy that Mr Scholz’s Social Democrats could not accept.

Police fired tear gas at protesters in Maputo, **Mozambique’s** capital. The country’s opposition is staging its biggest protests

since Frelimo, the ruling party, claimed victory in a [dodgy election](#) on October 9th. Venâncio Mondlane, a popular independent candidate, has said the election was rigged. The protests come as Mozambique's electoral commission nears its deadline to explain irregularities in October's election.

The **Bank of England** cut interest rates by a quarter of a percentage point to 4.75%. The decision was widely expected: annual inflation is now well below the bank's target of 2%. Andrew Bailey, the bank's governor, indicated that rates would now fall "gradually", saying that the government's [budget](#) could lift inflation by just under half a percentage point at its peak.

Cuba's [electricity grid](#) was forced to shut down after **Hurricane Rafael** smashed into the island, according to the country's national energy company. More than 70,000 people were evacuated before the storm made landfall. Cuba has suffered repeated blackouts in recent weeks. In October nearly the whole island went without power after engineering failures and fuel shortages at Cuba's antiquated oil-powered plants.

Israeli strikes on **Lebanon** killed at least 40 people near the eastern city of Baalbek, according to local officials. Southern Beirut was also hit. Earlier **Naim Qassem**, Hizbullah's new leader, said that the [Iran-backed militia](#) would not hold ceasefire talks unless Israel halted its attacks on Lebanon—a condition that Binyamin Netanyahu, Israel's prime minister, has openly opposed.

This year is "virtually certain" to be the **hottest on record**, the Copernicus Climate Change Service, an EU agency, found ahead of next week's [COP29](#) climate summit. For the first time, average temperatures in 2024 will probably be more than 1.5°C higher than before the Industrial Revolution. Mr Trump has vowed to undo climate-protection measures and increase energy exploration.

Figure of the day: 40%, the discount on sanctioned LNG exports that Russia has offered to reluctant Chinese buyers. [Read the full story.](#)

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The Fed cuts under Trump's shadow



After Donald Trump's [resounding election victory](#), the Federal Reserve's meeting on Thursday may seem like an afterthought. But it could be the first indication of how economic policy will play out in Mr Trump's second term. The Fed is widely expected to cut interest rates by a quarter of a percentage point, taking them to a range of 4.5-4.75%. This would reflect optimism that inflation is continuing to recede, as well as some caution, since rates would still be relatively high.

The real question is how much further the Fed will go next year. Investors had expected rates to come down by at least another percentage point. But many of Mr Trump's policies, including tax cuts and higher tariffs, threaten to drive inflation up. That could lead the Fed to opt for shallower rate cuts. In so doing it may invite the [wrath of Mr Trump](#), who wants to see stronger growth.

Europe readies for Trump's return



On Thursday European leaders will have their first chance to convene since [Donald Trump](#) stormed to victory in America's presidential election. The occasion is a meeting of the European Political Community in Budapest. This body includes the heads of government of the European Union's 27 members, plus the leaders of Britain, Turkey, Ukraine and others.

The twice-yearly confab began after Russia's invasion of Ukraine in 2022. Mr Trump's re-election will make its work harder. He said during the campaign that he would end the war in Ukraine as soon as he took office. But if that means conceding to Russian demands Ukraine's European allies will resist.

The chairman of the meeting, [Viktor Orbán](#), the prime minister of Hungary, is not such an ally. He is rather firm friends with Mr Trump, and was one of the first leaders to congratulate the president-elect. Other European leaders in Budapest will not share his enthusiasm.

Britain's central bankers face more uncertainty



The Bank of England's rate-setters met on Thursday and cut interest rates by 0.25 percentage points, in line with market expectations. Recent economic data have been solid. Annual inflation fell in September to 1.7%, well below the bank's 2% target. Unemployment dropped too, to 4%, calming worries about a weakening job market.

But looking forward, the bank's choices will get trickier. Labour's [first budget](#) was more expansionary than expected; it could add 0.4 percentage points to inflation, reckons the Office for Budget Responsibility, a fiscal watchdog. [Gilt yields](#) rose as bond traders bet that it would slow the pace of rate cuts. Donald Trump's triumph in America has also caused concern. His precise mix of policies will be tough to predict. But his promise of bumper tariffs threatens to spark a wider trade war, a particularly dangerous prospect for a globally exposed economy like Britain.

The leaders of China and Myanmar catch up



Senior General Min Aung Hlaing, the leader of [Myanmar's junta](#), is making his first visit to China since seizing power in a coup d'état nearly four years ago. He is in Yunnan province for a summit of leaders from Cambodia, Laos, Thailand and Vietnam. On Thursday the general is holding the last talks of the summit with Li Qiang, China's premier, and the other attendees.

China has long held the coup leader at arms' length, recognising his deep unpopularity inside Myanmar and viewing him as anti-Chinese. But the two sides have much to talk about. China's leaders have grown frustrated by the growth of scam centres, targeting Chinese citizens, along the two countries' common border. A year ago, China gave an alliance of anti-junta rebels a free hand to clear them out. The alliance succeeded in shutting some of them down, but their offensive went too far for China's liking. Now, it is trying to work with the junta to rein the rebels in.

How vampire bats keep so bloody fit



Athletes bulk up on foods like rice and pasta before competitions because the human body burns carbohydrates to fuel intense physical exercise. Scientists have long thought that the bodies of other mammals work the same way. Vampire bats, however, have a different regimen: the blood they feed on is high in protein but low in carbs. What could they be doing metabolically to pay for their energetic lives?

Giulia Rossi and Kenneth Welch at University of Toronto theorised that [vampire bats](#) might have some way of transforming proteins into fats, which they could then burn. To test this hypothesis, they fed bats chemically labelled blood and put them on a custom-made treadmill (vampire bats are surprisingly good runners) to monitor their exhalations. The bats always exhaled the chemical labels, indicating that, rather than burning fat, they were immediately metabolising the blood for energy. The findings suggest that vampire bats have metabolic systems akin to those of [blood-sucking insects](#), rather than those of other mammals.

Daily quiz



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 GMT on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: What is the distinctive pattern on a Pringle sweater?

Wednesday: Which E.M. Forster novel opens with a scene in a Florence boarding house?

40%

The discount on sanctioned LNG exports that Russia has offered to reluctant Chinese buyers.

Read the full story.

One never notices what has been done; one can only see what remains to be done.

Marie Curie