

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

**OpenAI** reached a deal with **Microsoft** to overhaul its ownership structure. The move ends restrictions from its original non-profit status, allowing it to raise more investment as a for-profit company. Microsoft remains its largest external investor, with a 27% stake worth about \$135bn. The agreement lifted Microsoft's market value above \$4trn. It is seen as a step toward an eventual stockmarket listing for [OpenAI](#).

**Takaichi Sanae**, Japan's new prime minister, met **Donald Trump** in Tokyo. The pair signed deals on trade, energy and rare earths worth up to \$400bn. Ms Takaichi hailed the president's peacemaking in the **Middle East**, promising to endorse him for a Nobel peace prize. Meanwhile Mr Trump ruled out running for vice-president in 2028, but was evasive about seeking an unconstitutional third term.

**Jamaica** braced for **Hurricane Melissa**, which could be the most powerful storm ever to strike the country. The Category 5 hurricane is expected to make landfall on Tuesday morning, bringing winds of 175mph and flash flooding. Authorities in Kingston, the capital, ordered mass evacuations. At least seven people have died across the Caribbean because of the storm.

**Israeli forces** said they killed three **Palestinian militants** in a raid in Jenin, a town in the occupied West Bank known as a militant stronghold. The army said the men, accused of “terror activity”, were shot during the operation, and that an airstrike later targeted the cave where they were hiding. Tensions in the area have risen amid near-daily [Israeli](#) raids.

**Amazon** will cut 14,000 white-collar jobs as it ramps up spending on artificial intelligence “to be organised more leanly,” said Beth Galetti, an executive at the company, in a statement. In June, Andy Jassy, [Amazon’s](#) boss, said “efficiency gains from using AI” would shrink the company’s corporate workforce over the next few years.

Tom Hayes, whose conviction for conspiring to manipulate a benchmark interest rate [was recently overturned](#), sued **UBS**, his former employer, for \$400m. Mr Hayes accused the bank of scapegoating him to protect itself during the **LIBOR** [rigging scandal](#). In 2015 he was initially sentenced to 14 years in prison. In July Britain’s Supreme Court ruled that the judge had misdirected the jury.

**Figure of the day: \$300m**, the cost of Donald Trump’s renovation to the East Wing of the White House. [Read the full story](#).



Photograph: Reuters

## Abe's killer faces trial

More than three years ago Abe Shinzo, Japan's former prime minister, was [shot dead](#) while giving a campaign speech in Nara, in western Japan. On Tuesday the trial of his accused killer, Yamagami Tetsuya, finally began. "It is true that I did it," Mr Yamagami told the court.

Lengthy pretrial proceedings stalled the case. Mr Yamagami, who used a home-made gun, underwent a psychiatric evaluation before being deemed fit to stand trial. Negotiations over witnesses and evidence followed. Prosecutors are seeking a severe sentence. The defence cited Mr Yamagami's troubled background as grounds for leniency. His mother, a devout follower of [the Unification Church](#), reportedly bankrupted the family with donations to the cult-like religious group, whose political ties to Abe motivated Mr Yamagami's attack.

Public sympathy for Mr Yamagami has proved surprisingly strong. In a society where [fear of cults](#) runs deep, some cast him as a folk hero. The real backlash has been against the church, notorious for its manipulative recruitment and fundraising tactics. A court has since ordered its dissolution.



Photograph: Getty Images

## Javier Milei's next moves

After a [thumping victory](#) in Argentina's midterms, Javier Milei, the president, has reason to be cheerful. Markets certainly are: Argentine dollar bonds have hit record highs, the peso has strengthened considerably and the local stock index has jumped by more than 20%.

Mr Milei now has an opportunity to profoundly reshape Argentina. Two priorities stand out. First, the government faces at least \$18bn in debt payments next year. Mr Milei may hope for some help from the Trump administration, but his real task is to rebuild foreign reserves. That would boost investor confidence—and perhaps persuade markets to roll over some of the debt. A more flexible exchange rate would make that job easier.

Second, he must push structural reforms through Congress when its new session opens on December 10th. Tax and labour changes top the agenda. Lacking a majority, Mr Milei will have to negotiate. But he does so from a position of unexpected strength.



Photograph: Saumya Khandelwal/New York Times/Redux/eyevine

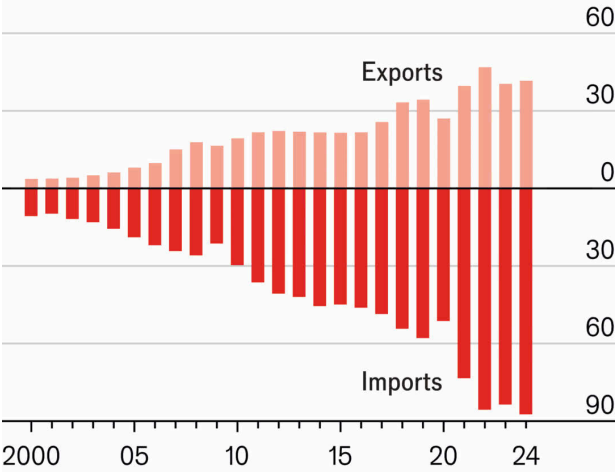
## India withstands the tariff heat

Donald Trump has [slammed](#) India with punitive tariffs. In August he imposed a 25% tariff to punish it for purchasing Russian oil, on top of an existing 25% levy in retaliation for India's own trade barriers on America. Despite this, India's Index of industrial production, a measure of output across the mining, manufacturing and electricity sectors, showed signs of resilience on Tuesday, growing at 4% year on year in September. The full impact of tariffs may be felt in the coming months in export-oriented sectors such as textiles.

India had long hoped to capture a higher share of global manufacturing as producers sought a haven outside China. Smartphone manufacturing, which is exempt from the tariffs, has already begun to shift to the country: Apple will make a growing share of its iPhones in India, for instance. Mr Trump might yet strike a [deal](#) to cut tariffs if India scales back purchases of Russian oil. But until then, tariffs represent a missed—or at least deferred—opportunity for India.

Trade in the balance

United States, goods trade with India, \$bn



Source: Bureau of Economic Analysis



Photograph: Getty Images

## HSBC's costly reinvention

On Tuesday HSBC, Europe's largest bank, reported a pre-tax third-quarter profit of \$7.3bn, 14% lower than the same period last year. The lender is in flux. It is retreating from investment banking in [America](#) and Europe to refocus on Asia. As the bank changes shape—and global trade does, too—forecasting its future will become much trickier.

The restructuring is costing it. HSBC said that operating expenses, at \$10.1bn, had gone up by 24% over the past year. It has not been helped by its having to put aside \$1.4bn for legal costs, nearly all of it for a legal battle with victims of [Bernie Madoff](#)'s infamous Ponzi scheme, in which some of its subsidiaries were implicated. Shareholders may welcome the bank's Asian pivot—but will be watching whether the promised payoff outweighs the mounting costs.





Photograph: Apple TV+

## The new “Slow Horses”?

“Slow Horses”, a TV series based on Mick Herron’s mystery [novels](#), is a hit for AppleTV+. The show—which stars Gary Oldman as Jackson Lamb, a filthy, foul-mouthed spymaster—was the most “in-demand” European original series in the world in 2024, according to Parrot Analytics, a data firm.

“Down Cemetery Road”, which debuts on AppleTV+ this week, is an adaptation of another of Mr Herron’s books. The setting has changed from the dilapidated [Slough House](#), where failed MI5 agents are sent to do busywork, to a leafy Oxford suburb.

Sarah (Ruth Wilson), an art conservator, is hosting a dinner party when a house on her street explodes. She attempts to deliver a card to a child who was injured in the blast, but instead becomes ensnared in a dark mystery. Sarah turns to Zoë (Emma Thompson), a grungy private investigator, to help search for the missing child. What ensues is a rollicking thriller, with Mr Herron’s [signature](#) suspense and dark humour.





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.

**Tuesday:** What British word for a toboggan is also a verb that describes the tactic of insulting sporting opponents?

**Monday:** What is the general term for baby birds?

*Fortitude is the guard and support  
of the other virtues.*

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***John Locke***