

# The world in brief

Catch up quickly on the global stories that matter



Photograph: AFP via Getty Images

Over 75% of **Tesla's** shareholders voted to approve a mega [pay packet](#) for the firm's boss, **Elon Musk**. The full award, worth around \$1trn, is contingent on Mr Musk lifting the electric-vehicle maker's value from about \$1.5trn to \$8.5trn. The decision was expected. Earlier this week Norway's sovereign-wealth fund, one of Tesla's biggest investors, said that it would oppose the payment.

**Nancy Pelosi** will retire from Congress in 2027. The 85-year-old Democrat was first elected to represent San Francisco in the House of Representatives in 1987, and will have served 20 terms in office by the time she steps down. She was the first woman to become the speaker of the House. Recently she worked for the passage of "[Proposition 50](#)", a bid to redraw California's congressional districts to favour Democrats, which voters approved this week.

Sudan's **Rapid Support Force** has agreed to a humanitarian truce backed by America, Egypt, the [UAE](#) and Saudi Arabia. The paramilitary group, which has been [fighting the Sudanese army](#) for more than two years, said in a statement that it was also open to negotiating an end to the conflict. Previous ceasefires have failed. The Sudanese army has not commented.

**Donald Trump** announced deals with drugmakers **Eli Lilly** and **Novo Nordisk** to [cut prices](#) of their weight-loss jabs and, eventually, [pills](#), in exchange for expedited regulatory reviews. The drugs will be available through Medicare and Medicaid, America's health-insurance schemes for the elderly and the poor, and also sold on TrumpRX, a government website due to launch next year.

**Typhoon Kalmaegi** made landfall in **Vietnam** after killing at least 114 people in the Philippines. Thousands of people have been evacuated in the provinces of Dak Lak and Gia Lai; 260,000 soldiers are on standby. The tropical storm, Asia's strongest this year, submerged whole villages on the central island of Cebu in the Philippines.

The **Israel Defence Forces** said it launched airstrikes in southern **Lebanon** targeting "terrorist infrastructure" belonging to Hizbullah, killing at least one person. It accused [Hizbullah](#) of using civilians as "human shields" by placing weapons depots in residential areas. A [fragile ceasefire](#) has been in place between Israel and the Iran-backed militia since last November; Israel has carried out several strikes in recent weeks.

**Microsoft** announced a new vision for its artificial-intelligence research as the tech giant [moves away](#) from its close partnership with OpenAI, the maker of ChatGPT. A new "superintelligence team", headed by Mustafa Suleyman (who is on *The Economist's* board), said it will focus on deploying AI to solve useful problems—such as diagnosing medical conditions and delivering clean energy—in a "grounded and controllable" way.

**Figure of the day:** 245%, the year-on-year rise in sales that Pop Mart, the Chinese maker of Labubu dolls. [Read the full story.](#)



Illustration: David Simonds

## Elon Musk's mega pay packet

Little else will draw attention at Tesla's annual shareholder meeting on Thursday like the vote on Elon Musk's [pay packet](#). Robyn Denholm, the electric-vehicle maker's chair, argues that the deal—potentially worth around \$1trn and boosting Mr Musk's stake from 16% to more than 25%—is vital to keep him focused on [Tesla](#). To earn the full award, he would have to lift the company's value from about \$1.5trn to \$8.5trn and meet ambitious targets, including for car deliveries, robotaxis and humanoid robots.

Critics note that, because the payout comes in stages, some goals are far easier to achieve than others. Mr Musk and the board, whose independence is often questioned (including by a judge in Delaware, who struck down an earlier pay deal last year), are waging an energetic campaign to push the deal through. That may be enough to outweigh opposition from big institutional investors—including Norway's sovereign-wealth fund—and secure the backing of Tesla's loyal retail shareholders, for whom Mr Musk can do little wrong.



Photograph: Getty Images

## Europe's costly rearmament push

Rearming Europe to meet the challenge of [Russian aggression](#) and to cope with the waning of America's commitment to the continent's defence has become a priority for every NATO member. At its summit in June allies, with the exception of Spain, agreed to raise "core" defence spending to 3.5% of GDP by 2035, and spend another 1.5% on security-related infrastructure.

On Thursday NATO members wrap up a defence-industry forum in Bucharest, Romania's capital. The aim is to map out how to close Europe's biggest capability gaps, particularly in intelligence, surveillance and reconnaissance aircraft, long-range precision weapons and air defences. Expanding Europe's military manufacturing capacity is crucial. But to increase production [Europe's defence firms](#) need guaranteed long-term contracts, which only governments can provide. Yet many European treasuries are under strain because of slow economic growth, high debt and competing demands on public spending. The forum's theme is "Innovate, Accelerate, Sustain". Another could be "Find the Money".



Photograph: Getty Images

## Lula's frustrating climate summit

Fewer than 60 heads of government are expected in Belém, Brazil, on Thursday for a meeting to prepare for COP30, this [year's UN climate conference](#)—the smallest turnout since 2019. Besides Brazil, in the G20 only the leaders of Britain, Germany, France and the European and African Unions have confirmed their attendance. The low turnout reflects waning interest among politicians in environmental issues.

It is a disappointment for Brazil's president, Luiz Inácio Lula da Silva, known as Lula. His main goal at COP, which begins on Monday, is to secure funding for a \$125bn plan under which rich countries and private lenders would pay nations like Brazil to protect their tropical forests. Few have so far indicated that they will pledge money. Lula is also keen to promote the use of biofuels, of which Brazil is the second-largest producer. But it's not clear whether their environmental benefits outweigh their costs, and few other countries seem interested. The Belém meeting may frustrate Lula, and anyone else who cares about climate change.



Photograph: Getty Images

## Who will buy Warner Bros?

David Ellison, son of Larry Ellison, the world's second-richest man, bought Paramount Global in July. Now he wants Warner Bros Discovery, a much larger rival. The Ellisons have [made an offer](#) for the studio, but Warner is playing hard to get. On Thursday's earnings call, its boss, David Zaslav, can boast that Warner has other suitors. Netflix, Comcast and Amazon are all said to be interested.

Will there be a bidding war? Warner owns some of Hollywood's most prized brands, from "Friends" to "Game of Thrones". But it also has a fading cable business that streaming-only companies would rather avoid—not to mention the headache of dealing with Donald Trump's unpredictable regulators. The rich, Trump-friendly Ellisons are the most likely buyers. But they may have to pay more than they expected: Warner's share price has almost doubled since their interest became public in September.

## Ellison effect

Warner Bros, share price, 2025, \$



Source: LSEG Workspace





Photograph: Getty Images

## Central Asia's growing importance

On Thursday Donald Trump hosts the leaders of five Central Asian countries at the White House. They will mark ten years of the so-called “c5+1” format, through which America has co-ordinated its relations with Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan since Barack Obama's presidency. Mr Trump wants to broaden America's supply of critical minerals beyond China. Central Asia is thought to have deposits of 25 of the minerals America's government deems most essential. Also on the agenda will be developing the Middle Corridor, a trade route from China to Europe that bypasses Russia and Iran through Central Asia and the Caucasus.

The Kremlin's invasion of Ukraine spooked Central Asia's post-Soviet republics. They are keen to cultivate new alliances, including with America and Europe. Still, [Russia's influence](#) in the region runs deep. Meanwhile China is an increasingly crucial trading partner. Mr Trump may want to woo Central Asia's leaders. But he has strong competition.







Illustration: The Economist

## 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 [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Thursday:** Which British explorer died in 1912 after leading an expedition that failed to be the first to reach the South Pole?

**Wednesday:** Which rental car company, which also owns the Alamo and National brands, is the largest in the US?

*Where the heart does not enter;  
there can be no music*

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***Pyotr Ilyich Tchaikovsky***