

The world in brief

Catch up quickly on the global stories that matter



Photograph: EPA

Donald Trump unveiled an American-led “**Board of Peace**” meant to oversee ceasefires and post-war reconstruction, initially in Gaza. Officials from 19 countries, including Saudi Arabia, Hungary and Argentina, have signed up, while western **European leaders** are notably absent. Mr Trump said the board—which he intends to chair—could work alongside the United Nations to address global crises, rather than replace it.

Mr Trump filed a lawsuit against **JPMorgan Chase** and its boss, Jamie Dimon. He accused the bank of cutting ties with him for political reasons, and demanded at least \$5bn in compensation. JPMorgan said that it closes accounts only to manage legal and regulatory risk. The action adds to Mr Trump’s broader campaign against what he calls politically motivated “**debanking**”, following a similar suit against Capital One.

Venezuela’s national assembly has backed a bill that would **open up the state-dominated oil sector** to domestic and foreign companies. If passed following a second debate, the reforms would allow companies to operate oil fields on their own and commercialise output, profiting even as minor partners to the state-run oil giant, PDVSA. Since the sector was placed under state control

almost two decades ago, investors have been put off by asset expropriations and American sanctions.

Volodymyr Zelensky, Ukraine's president, said his meeting with [Mr Trump](#) in Davos was “productive”, citing progress on air defences. But Mr Trump did not make commitments to postwar security or recovery deals—a setback for Ukraine's push for firmer American backing. Mr Zelensky also criticised his **European allies** for failing to clamp down on Russia's shadow fleet of oil tankers and seize frozen assets.

General Motors said it would move production of its Buick Envision SUV from **China** to America, building the next generation of the model at its Kansas City plant from 2028. The American [carmaker](#) has faced a 25% tariff on China-made vehicles since 2018, alongside mounting political pressure to bring production back to America.

Paramount extended the deadline of its hostile \$108bn bid for **Warner Bros Discovery** to February 20th. Its offer was meant to expire on Wednesday. Warner, which has previously rejected Paramount's bid, said it still preferred its “superior” merger agreement with **Netflix**. To further fend off Paramount, this week Netflix switched its \$83bn offer for the Hollywood studio [to all-cash](#).

[“Sinners”](#) led this year's **Oscar** nominations with a record 16 nods, making the segregation-era vampire drama an early favourite to take Best Picture. Michael B. Jordan earned a nomination for Best Actor for playing twin brothers; the film's director, Ryan Coogler, was also nominated for Best Director. Other contenders for Best Picture include [“One Battle After Another”](#), “Hamnet” and [“Frankenstein”](#).

Figure of the day: \$440bn, global retail spending on beauty products in 2024. [Read the full story](#).

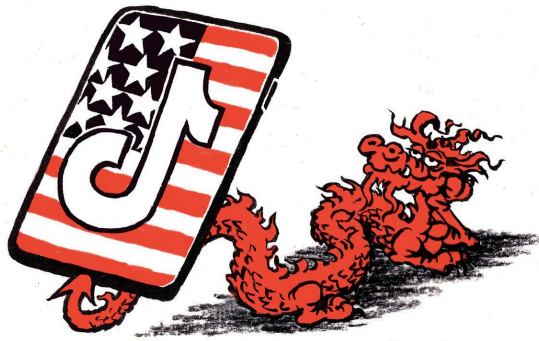
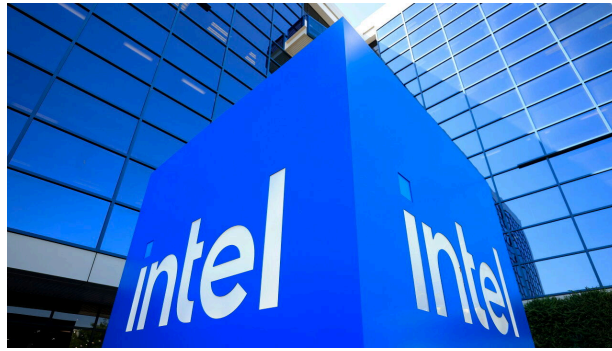


Illustration: David Simonds

TikTok cuts links to China—sort of

Six years ago Donald Trump tried to ban TikTok. On Thursday an American-led consortium is [due to buy it](#). Western governments have long worried that China could use the video app to steal users' personal data or manipulate their news diet. Last year America's Supreme Court upheld a law forcing TikTok's owner, [ByteDance](#), to sell the app to non-Chinese investors or close it. Twelve months on, such a deal has at last been struck.

The new America-only version of TikTok will be owned by investors including Oracle, a tech firm that will retrain TikTok's algorithm on American data. ByteDance will keep a 19.9% stake and a board seat. It will lease its algorithm to the American affiliate and continue to manage advertising, e-commerce and "global product interoperability". This seems to fall short of the law's requirement that TikTok be cut off from any "operational relationship" with ByteDance. But with 170m American users, TikTok looks too big to ban.



Photograph: Getty Images

Intel's prospects are looking up

The American chipmaking giant reports its annual results for 2025 on Thursday. Investor confidence is rising after a dire half-decade. Between 2020 and 2025, its market value nearly halved as it missed the [surge in demand for AI chips](#), made by firms such as Nvidia, and stumbled in its efforts to keep pace in advanced chip manufacturing.

But in August, fears about foreign semiconductor supremacy led the American government to take a 10% stake in Intel. That, combined with aggressive cost-cutting and a concerted effort to catch up with cutting-edge techniques, kicked off a comeback. In the past year Intel's share price has jumped by more than 125%, compared with a 17% gain in the NASDAQ, a tech-heavy index.

Intel is also starting to benefit from AI indirectly, because the servers in data centres require the central processing units in which it has long specialised. And in September Nvidia also agreed to work with Intel to develop new CPU chips, accompanied by a \$5bn investment.

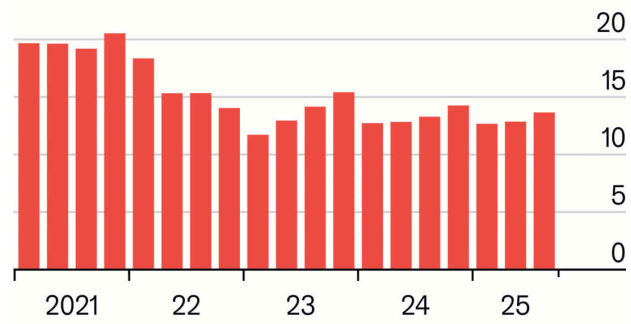
Wheel of fortune

Intel

Share price, \$



Revenue, \$bn



Source: LSEG Workspace



Photograph: Getty Images

Bangladesh gears up for elections

On Thursday, political parties in Bangladesh began campaigning ahead of a general election on February 12th. It will be the 13th national poll since Bangladesh gained independence from Pakistan in 1971—and arguably the most consequential. It is the first national vote since mass protests in 2024 toppled Sheikh Hasina, the then-prime minister. That ended 15 years of increasingly authoritarian rule by her Awami League party, which is currently suspended.

It is appropriate, then, that Bangladeshis will also vote in a referendum on democratic reform. Should it pass, the package would strengthen judicial independence, boost the number of women in parliament and put limits on prime-ministerial terms. But transformation will also depend on [the parties themselves](#). The Bangladesh Nationalist Party—the favourite to win the election—is seen by many Bangladeshis as just as corrupt as the Awami League. And polling suggests that the BNP faces a close race with a coalition led by Jamaat-e-Islami, an Islamist group accused of indulging extremists.



Photograph: Alamy

The long shadow of Turkish inflation

Turkey's central bank has been steadily lowering interest rates since December 2024, cutting them by more than 10 percentage points as inflation has eased. Annual consumer-price growth fell to just under 31% in December, clearing the way for another move. Analysts expect the central bank to cut its main rate by 1.5 percentage points, to 36.5%, when policymakers meet on Thursday for the first time this year.

For ordinary Turks, relief still feels distant. Borrowing costs remain high, government spending has been tightened and annual inflation—though lower—has stayed in double digits for more than six years. A recent 27% rise in the minimum wage, which failed to keep pace with price rises, has sparked protests from some trade unions. [The public mood is sour](#). And in a recent survey, fewer than a quarter of Turks said they expect the economy to improve in 2026.



Illustration: Sandra Navarro

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 actor played the psychiatrist who treats Micheal Myers in the first Halloween film?

Wednesday: Which actor won an Oscar for best supporting actor as a traumatised Vietnam veteran in “The Deer Hunter”?

*When you light a candle, you also
cast a shadow.*

Ursula K. Le Guin