

The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

The price of oil rose by over 5%, a day after the **Trump administration** [announced sanctions](#) on **Russia's** two largest oil companies, Rosneft and Lukoil. On Thursday the **European Union** followed suit, adopting new sanctions on Russia's energy sector ahead of a summit in Brussels. The bloc is aiming to force a ceasefire [in Ukraine](#). Measures include a ban on importing Russia's liquefied natural gas from 2027.

Donald Trump pardoned **Changpeng Zhao**, the co-founder of **Binance**, the world's largest cryptocurrency exchange. Mr Zhao pleaded guilty to [criminal money-laundering violations](#) in 2023, later serving four months in prison. The Trump administration, which has [pursued crypto-friendly policies](#), suggested that Mr Zhao had been targeted in former president Joe Biden's "war on cryptocurrency". [Mr Zhao](#) vowed to make America "the Capital of Crypto".

Airbus, Leonardo and **Thales** agreed to merge their space businesses. The "new European space player", which will be based in Toulouse, France, will combine skills in manufacturing satellites and space systems in a challenge to America's [SpaceX](#). The long-

awaited tie-up of the French and Italian aerospace giants needs regulatory approval, but is set to begin operating by 2027.

America's vice president called right-wing **Israeli** lawmakers' vote to in effect annex the **West Bank** "an insult" and a "political stunt". On Wednesday, while J.D. Vance was visiting the country, [Israel's parliament](#) gave preliminary approval to a bill that would apply Israeli law to the largely occupied territory. Mr Trump has said that annexation would be unacceptable.

Union Pacific reported higher-than-expected profits for the third quarter. The railroad company, which hauls chemicals, coal and grain across America, has benefitted from Donald Trump's push to revive the coal industry. UP is also pursuing a \$85bn [merger](#) with Norfolk Southern, a rival, which would create a coast-to-coast freight line and potentially transform American supply chains.

A British court ruled that **Apple** "abused its dominant position" by charging app-developers "excessive" commission to sell on its App Store. Claimants in the class-action lawsuit, which was filed in 2021, assert [Apple](#) could be liable for compensating millions of consumers around £1.5bn (\$2bn) in damages. Apple says it will appeal against the ruling, arguing it takes a "flawed view" of mobile-app competition.

Dozens of people connected to the **National Basketball Association**, including players and coaches, were indicted for organised theft and fraud following a four-year investigation. Two sports betting and poker rigging schemes reportedly involved "tens of millions of dollars" and had links to the mafia, according to FBI head, [Kash Patel](#). He said that the people accused would "have their day in court".

Figure of the day: 600,000, the estimated number of American women who have left the workforce in the past year. [Read the full story.](#)



Photograph: Getty Images

What's next for Gaza?

Two weeks after [the ceasefire](#) was announced, Gaza's future remains unclear. Anwar Gargash, a diplomatic adviser to the president of the United Arab Emirates, suggested on Wednesday that Arab states are willing to play a role in post-war Gaza, once they receive “political clarity on where this is going”. It is not forthcoming.

On a visit to Israel this week J.D. Vance, America's vice-president, inaugurated a command centre to oversee the ceasefire. It is meant to co-ordinate with the multinational peacekeeping force that will provide security in Gaza, a prerequisite for any serious reconstruction.

But no countries have committed troops to the peacekeeping force, in part because diplomats cannot agree on its mandate. Arab states, in particular, want assurances that their troops will not be sent to fight Hamas. Nor have they agreed on which Palestinians will be named to a new [transitional authority for the enclave](#). All the while, Hamas is busy reasserting control on the ground.



Photograph: Getty Images

Blackstone tries not to gather moss

Blackstone, one of the world's largest private-equity firms, unveiled third-quarter results on Thursday that surpassed analysts' expectations. Distributable earnings (the amount of cash that could be paid to shareholders) rose by half from the same period last year, to nearly \$1.9bn.

The results follow a busy quarter, with large acquisitions in the real estate and logistics sectors. The firm raised \$54bn in new capital, mostly through its credit and insurance division. And its dealmaking appetite remains strong: on Tuesday it joint-led an \$18.3bn buyout deal for Hologic, a medical-device maker.

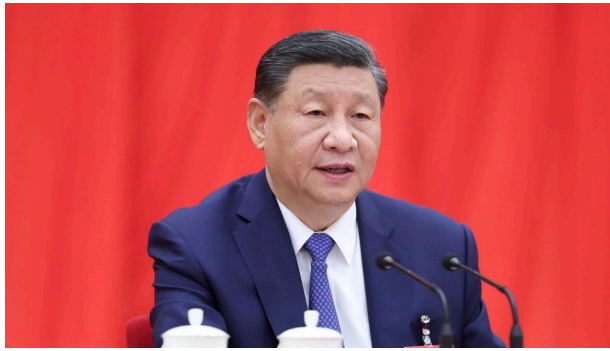
Still, Blackstone's shares dropped as markets opened in New York. This follows a shaky period for the share price, which was not helped by the collapse of First Brands, a car-parts maker Blackstone was a creditor to, which rippled through the private-credit sector. The firm will want to reassure investors that there is no systemic risk to the sector.

A rolling stone

Blackstone, share price, 2025, \$



Source: LSEG Workspace



Photograph: AP

China's political event of the year wraps up

A four-day meeting of the Communist Party's leadership concluded on Thursday with a read-out from the discussions. (More details will be given at a press conference on Friday.) The Fourth Plenum of the sprawling Central Committee signed off on policy goals to be included in China's Five-Year Plan, due in March. Entering the meeting, party bosses were having to contend with [China's two-speed economy](#), consisting of low income growth and weak consumption alongside strong exports and [innovation](#).

Calls to raise domestic consumption and calm price wars in key industries seemed to take a backseat at the meeting. Instead, the leadership focused on President Xi Jinping's drive for China to become an innovation powerhouse and ever more self-reliant. The decision-making body promoted the head of the PLA's anti-corruption police to be the second most senior general in charge of the armed forces. Overall 11 new members were added to the Central Committee, filling vacancies at the top of the party and armed forces left by [recent purges](#).

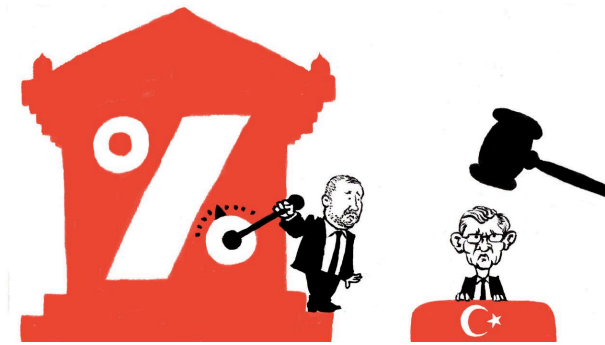


Illustration: David Simonds

Caution around Turkey's interest rates

Deep into an easing cycle, Turkey's central bankers got some unwelcome news earlier this month, when official data showed a slight uptick in annual inflation to 33.3%. It was the first increase in over a year. The bank's monetary policy board had little choice, therefore, but to lower the benchmark interest rate by a percentage point, to 39.5%, at its meeting on Thursday.

The bank now needs to keep an eye on Turkey's ongoing political drama. On Friday, a court will decide whether to depose Ozgur Ozel, the leader of the main opposition Republican People's Party (CHP), from his post. Prosecutors allege that Mr Ozel came to power in a party congress marred by irregularities, including vote buying, and want him replaced by a trustee. A decision to cancel the congress, in what appears to be a [nakedly political case](#) could plunge the CHP into chaos—and trigger a currency selloff, renewing inflationary momentum. The bank will need to stay alert.



Photograph: Alamy

Philip Pullman's magisterial series ends

Readers first met Lyra Belacqua in [Sir Philip Pullman's](#) “Northern Lights” (1995). The gutsy 12-year-old embarked on a quest that spanned six books and took her to the Arctic and Smyrna, into parallel worlds and the Land of the Dead. Now, after 30 years and 50m copies sold, one of modern literature's great heroines ends her journey in “The Rose Field”, published on Thursday. Now a young woman, Lyra embarks on a desert voyage, hoping to reconnect with her daemon (an animal companion that represents the interior self), as well as to rediscover her imagination and intellectual openness lost in late adolescence.

Unfortunately this instalment's combination of quest and *Bildungsroman* never quite coheres into something convincing. The book's main points—that life is a gift; the world is full of riches; compassion, curiosity and kindness are cardinal virtues—are less artfully expressed than in the first trilogy. A lacklustre ending for the swashbuckling heroine is a bitter disappointment.



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 BST on Friday to [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

Thursday: Which actor is noted for his appearances as real people, including Tony Blair and David Frost?

Wednesday: Who was the only one of Elizabeth Taylor's husbands that she married twice?

*In politics, being deceived is no
excuse.*

Leszek Kolakowski