

The world in brief

Catch up quickly on the global stories that matter



Photograph: AP

Dick Cheney, a former vice-president of **America**, died at the age of 84. Mr Cheney served under George W. Bush between 2001 and 2009. He had particular influence over foreign policy and the decision to invade Iraq in 2003. Mr Cheney had served as a Republican member of the House of Representatives and as America's defence secretary. He was a prominent critic of Donald Trump.

Xi Jinping said that relations with **Russia** were advancing despite a “turbulent external environment” and called for greater economic co-operation. China's leader made the comments in a meeting with Russia's prime minister, Mikhail Mishustin, in Beijing. The countries have strengthened ties since Russia's invasion of Ukraine, though they are not equal partners. Amid Western sanctions, Russia has grown [economically dependent on China](#).

Britain's finance minister prepared the ground for tax rises ahead of her **budget** on November 26th. In a speech, Rachel Reeves outlined a gloomy fiscal backdrop, including high debt, to argue that this required her to make “hard choices” to avoid “austerity”. Many speculate that she may raise income tax, despite having pledged not to do so at the last election.

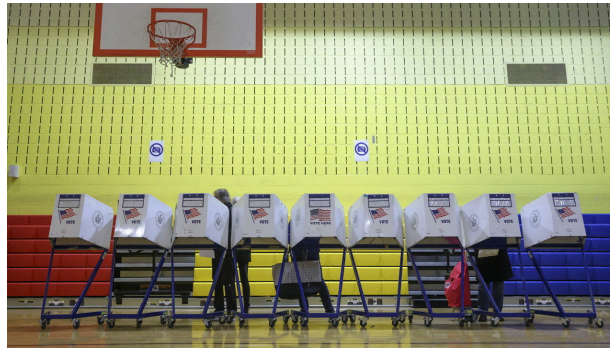
Starbucks sold a majority stake in its China retail business to Boyu Capital, a Chinese private-equity firm. The deal values the entity at \$4bn, with Boyu holding a 60% stake and Starbucks the remaining 40%. The American coffee chain has recently struggled in **China**, where it has 8,000 shops, as the country's economy slows and competition from local rivals, especially Luckin Coffee, has [grown fierce](#).

OpenAI agreed to buy \$38bn-worth of cloud-computing power from Amazon Web Services over seven years. ChatGPT's creator has committed to spending \$1.5trn in [recent computing agreements](#). Last month the loss-making firm ended an exclusive cloud-computing deal with Microsoft, [its biggest backer](#). Separately **Microsoft** said the Trump administration had granted it licences to export Nvidia chips to data centres in the United Arab Emirates.

Orsted, a Danish renewable-energy giant, agreed to sell half of the world's largest **offshore wind-farm** project to Apollo, an American private-capital group, for \$6.5bn. Hornsea 3, off the east coast of England, should be completed in 2027. The sale is a boost for [Orsted](#), which is being buffeted by Donald Trump's grudge against wind turbines, as well as supply-chain troubles.

Peru said it would end diplomatic relations with **Mexico**, after a Peruvian former prime minister claimed asylum in the Mexican embassy in Lima. Betssy Chávez briefly held the role in 2022 under the then president, Pedro Castillo. She is facing charges over her alleged role in Mr Castillo's [bungled coup attempt](#) in December that year. She was imprisoned in 2023, but released while she stood trial.

Figure of the day: \$78bn, AirBnB's market value, which now exceeds that of Marriott, the world's largest hotelier. [Read the full story](#).



Photograph: EPA/Shutterstock

Big excitement in the Big Apple

New York City is on track for a record turnout in its mayoral race. More than 735,000 New Yorkers cast their ballots via early voting. The rest go to the polls on Tuesday. The candidates spent the last few days solidifying support. The Democratic frontrunner, [Zohran Mamdani](#), a lefty 34-year old, appeared with Al Sharpton, a civil-rights leader. The Republican, [Curtis Sliwa](#), drew a massive crowd at Katz's Delicatessen, his favourite sandwich shop. Andrew Cuomo, a former Democratic governor running as an independent, reminded New Yorkers of his history of standing up to Donald Trump.

The president has said he will probably cut federal funding to the Big Apple [if Mr Mamdani wins](#). He has endorsed Mr Cuomo: "If it's gonna be between a bad Democrat and a Communist," Mr Trump said, "I'm gonna pick the bad Democrat all the time." Mr Mamdani, not to let a viral moment pass, posted on social media "Congratulations, [@andrewcuomo](#)."



Photograph: AP

Energy firms brace for a global oil glut

On Tuesday Saudi Aramco, the [world's largest oil-and-gas company](#), and BP, a British one, reported third-quarter earnings. Both firms beat expectations, but celebrations were restrained.

Global oil demand is weak. Donald Trump's tariffs have punctured GDP growth worldwide; America and China, the world's two largest economies, [are slowing](#); and China continues to electrify its transport and power supply. Yet the world's petroleum supply is continuing to grow, notably because producers in the Organisation for the Petroleum Exporting Countries and allies (OPEC+) have cranked up output to claw back market share.

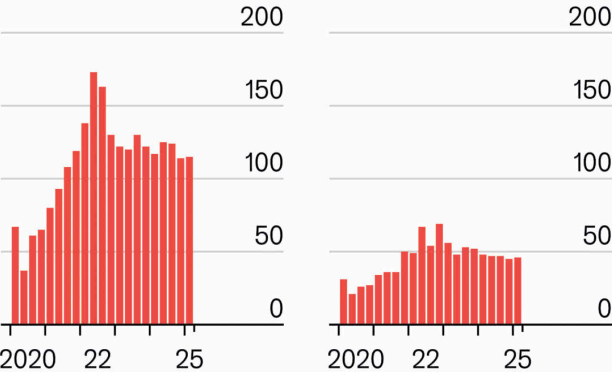
So the International Energy Agency expects a supply surplus of 4m barrels per day in 2026, an amount equivalent to 4% of global demand. That will push global oil prices further down. On Sunday OPEC+'s largest members decided to pause production increases in the first quarter of 2026. But oil producers are still preparing for a year of cheaper petrol and shrinking profits.

Pipeline powerhouses

Revenue, \$bn

Saudi Aramco

BP



Source: S&P Capital IQ



Photograph: Getty Images

France's budget conundrum

France's parliament is racing to pass a compromise government budget for 2026 before the end of the year. On Tuesday the lower house will start to discuss social-security spending. [Roland Lescure](#), the finance minister, wants to freeze pensions and social benefits, to help cut the deficit from 5.4% of GDP to 4.7% next year.

This will be fiercely contested. So far parliament has only agreed on new taxes. Last week deputies voted down a Socialist proposal for a minimum 2% levy on individuals' assets worth over €100m (\$115m). Yet an alliance of Socialists, some centrists and the hard-right National Rally instead approved a new wealth tax. It will levy 1% a year on almost all household assets collectively worth over €1.3m. It excludes one property up to a value of €1m, but will include cars, jewellery and "non-productive" investments. Critics point out that this would squeeze France's millionaires, while billionaires would pay a lower rate than they currently do on their property.



Photograph: Getty Images

A gloomy report card on climate change

Each year the UN Environment Program issues a report card on the world's efforts to limit global warming. Invariably, the verdict is “must try harder”. The latest, published on Tuesday, is unlikely to be glowing either.

Last year the UNEP estimated that if countries were to continue with their existing policies, temperatures by 2100 would be roughly 3.1°C above pre-industrial levels. And even if they met all of their “unconditional” climate commitments—meaning those that aren't dependent on external assistance—by 2030 annual CO₂ emissions would still be 14,000m tonnes higher than needed to meet the (less ambitious) goal of the Paris agreement to keep warming below 2°C.

A “quantum leap in ambition” was needed, it said. Instead, 2024 had the highest concentration of CO₂ in the atmosphere and the fastest increase from the previous year since records began in 1957. But there may be some good grades: more electricity was produced from renewables than coal in the first half of 2025, a first.



Photograph: Getty Images

New fiction from Salman Rushdie

For nearly half his life [Sir Salman Rushdie](#) has lived under sentence of death. In 1989 Ayatollah Khomeini told Muslims that it was their duty to murder him for writing a novel that allegedly insulted the Prophet Muhammad. Despite an almost-successful assassination attempt in 2022, Sir Salman has written a luminous new collection of short stories, “The Eleventh Hour”, published on Tuesday.

One of the things that annoys him about being famous for the fatwa is that people overlook the comedy of his writing, Sir Salman tells *The Economist*. “Because the attack against [“The Satanic Verses”] was not funny, it was assumed that the book couldn’t be funny. And people stopped writing about me as if my writing had humour in it,” he says. Yet humour is a weapon in the struggle against oppression. “Humourlessness is a characteristic of narrow-mindedness; there are very few humorous dictators,” says Sir Salman. His new book slyly mocks a wide range of targets: religious bigots, political charlatans, death itself.



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.

Tuesday: Horizontal threads on a loom are called weft. What are the vertical threads called?

Monday: Cantilever, continuous and overhanging are all types of what?

*With curious art the brain, too
finely wrought, Preys on herself,
and is destroyed by thought.*

Charles Churchill