

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

The **FBI** took sole charge of the investigation into the killing on Wednesday of **Renee Nicole Good** by an Immigration and Customs Enforcement agent in Minneapolis, elbowing aside local investigators. Meanwhile J.D. Vance, America's vice-president, doubled down on the [hotly contested](#) claim that Ms Good was a left-wing ideologue who tried to ram ICE officers. Separately, Border Patrol shot two people in Portland, Oregon, whose condition is unknown.

Glencore and **Rio Tinto** resumed talks about an all-share merger that would create the world's biggest mining company, with a combined market value of more than \$200bn. Previous discussions collapsed a year ago. Part of the point of the merger would be to help the companies gain access to copper, which reached a record high price of more than \$13,300 per tonne earlier this week.

Huge anti-establishment [protests](#) gripped Tehran, **Iran's** capital, and the city of Mashhad. The country was hit by an internet blackout after Reza Pahlavi, the exiled son of the late shah, called on Iranians to demonstrate "as a united front". Rights groups estimate that Iran's regime has killed at least three dozen people since protests began on December 28th.

Russia carried out strikes across **Ukraine**, aimed primarily at energy infrastructure. They killed at least four people in Kyiv, the capital. The western region of Lviv suffered damage to “critical infrastructure”; nearly 80,000 homes lost power. Discussions on a [post-war settlement](#) continue: on Thursday Volodymyr Zelensky, Ukraine’s president, said security guarantees were “essentially ready” to be finalised with America.

Shares in **Minimax** soared by more than 60% on Friday after the Chinese generative AI startup raised \$619m in its Hong Kong IPO. Shares in Zhipu, its rival and the first large language model to list on the exchange, have risen by 29% since its debut on Thursday. Chinese firms are rushing to take advantage of investors’ optimism about their country’s [advances in AI](#).

America’s **Senate** advanced a bill designed to stop Donald Trump from taking further [military action](#) in **Venezuela** without Congress’s approval. The chamber will debate the bill next week. The president is displeased. He said the five Republicans who joined Democrats to push through the motion should “never be elected” again. Earlier the presidents of **Germany** and **France** criticised Mr Trump’s [foreign policy](#).

NASA said it would bring back four astronauts aboard the International Space Station a month early because one has a “serious medical condition”. The agency said the situation is not an emergency. It is the first evacuation of a crew from the ISS since it was first manned in 2000.

Figure of the day: 4.7m. The number of industrial robots operational worldwide as of 2024—just 177 for every 10,000 manufacturing workers. [Read the full story](#).



Photograph: EPA

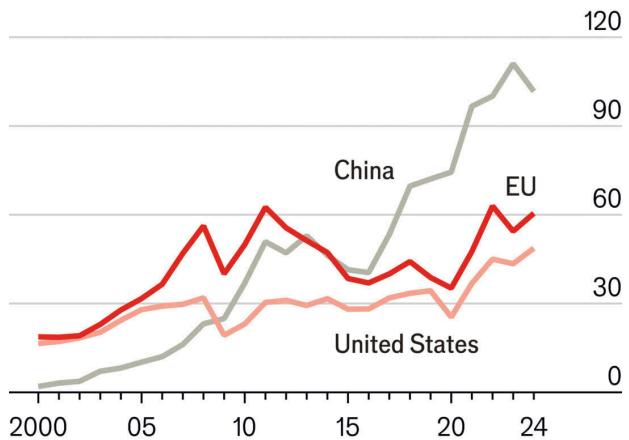
At last, Europe's trade deal with South America

After 25 years of talks and weeks of hesitation, EU leaders on Friday could finally approve a trade deal with [Mercosur](#), the South American bloc led by Brazil and Argentina. This week European officials tried to placate [protesting farmers](#) who fear South America's efficient agribusiness. The EU will cut import duties on fertilisers and may bring forward potential farming subsidies from its next budget. This was enough to persuade Italy to back the deal, which needs the support of a majority of member states representing 65% of the union's population. (France and Poland were still opposed.)

The deal's supporters see a substantial boost to trade, including European agri-food exports. It is also a [geopolitical imperative](#) for two regions struck by America's punitive tariffs and squeezed by China's growing market share. The deal must still be approved by the increasingly unpredictable European Parliament, ahead of a ceremonial signing in Paraguay later this month if all goes to plan.

European opportunity

Mercosur*, goods exports, \$bn



*Argentina, Brazil, Paraguay, Uruguay

Sources: Mercosur; IMF



Photograph: EPA

China's prices won't budge

Economists will have to wait until January 19th to find out for sure whether China met its official 5% growth target for 2025. But one benchmark China has certainly missed is its inflation target. Figures released on Friday showed that inflation in 2025 was zero percent. The official goal was “around 2%”.

In practice China’s inflation target has often been treated as a ceiling: breaching it is verboten, falling short is forgivable. But even China’s leaders now think [inflation is too low](#). Their campaign against “involution”, or [excessive competition](#), is trying to pacify price wars. And their monetary targets have shifted subtly in the past two years to clarify that if growth and inflation slow unexpectedly, money-supply growth should not slow with them. Perhaps when China’s leaders reveal this year’s inflation target in March, they should set a floor not just a ceiling. They could change the word “around” to “at least”.



Photograph: AP

America's fragile economy

For most of the past year, America's labour market has seemed to teeter but has never actually collapsed. The unemployment rate has crept up gradually, from 4% at the start of 2025 to 4.6% according to the latest figures, covering November. That is low by the standards of recent history, but the rise has many worried nonetheless. So does a wider slowdown in hiring. Even though not many people have lost their jobs, those who have are struggling to find new ones.

Figures for December are due out on Friday. Forecasters expect a small decline in overall unemployment to 4.5%, because November's number was knocked higher by the government shutdown. That would leave the jobs market at a confusing point: clearly softening, but not by enough to sound an alarm—especially since [GDP growth has remained strong](#).



Photograph: Getty Images

Meloni's new-year's resolutions

“I never want to speak with [the Italian press],” Giorgia Meloni, Italy’s prime minister, was heard saying in August. On Friday, however, she will. It is traditional for Italian leaders to hold a lengthy end-of-year press conference. Perhaps because Ms Meloni has dragged her feet, hers is now a start-of-year one.

She has good reasons to avoid interrogation. She has managed to form a [warm relationship with America’s president](#), Donald Trump, while persuading her European counterparts that she is a moderate who has [abandoned her Euroscepticism](#). She must satisfy coalition partners with strikingly different outlooks. The press may ask awkward questions about [the economy](#). Growth has slowed to a crawl even though Italy has received more than €150bn (\$175bn) from the EU’s post-pandemic recovery fund since 2021. Journalists will also be probing for a date for a referendum on the government’s plans to overhaul the judiciary.



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 [\[email protected\]](mailto:). We'll pick three winners at random and crown them on Saturday.

Friday: Who wrote the plays “All My Sons” and “The Crucible”?

Thursday: Which baseball player is mentioned in the song “Mrs Robinson” by Simon & Garfunkel?

*A depression is for capitalism like
a good, cold douche.*

Joseph Schumpeter