

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Ukraine's president, Volodymyr Zelensky, said he would present a “refined” [peace plan](#) to America “in the near future” following a summit with European leaders in London and a visit to Italy.

Earlier, President **Donald Trump** told Politico, a news outlet, that Mr Zelensky needed to “start accepting” Russian demands, which include territorial concessions, because it was “losing” the war.

The **price of silver** rose above \$60 per troy ounce, a record, as investors anticipated that the Federal Reserve would cut interest rates on Wednesday. The cost of silver has jumped by around 100% since the start of the year; gold has risen by 58%. Both metals are considered a good hedge against inflation; prices are rising as the [demand outpaces supply](#).

As [fighting](#) between **Thailand** and **Cambodia** intensified, America’s secretary of state urged the countries to de-escalate. China’s government similarly cautioned restraint. Cambodia signalled that it was open to talks with Thailand on the condition of “mutually agreed goodwill”, according to a Reuters interview with a government adviser. Earlier Thailand evacuated at least 400,000 people from provinces near its Cambodian border.

A federal judge in New York ordered that grand-jury materials related to an **investigation of Ghislaine Maxwell** be unsealed. The request from the Department of Justice cited a law passed by Congress requiring the government to [release its files](#) related to Jeffrey Epstein, a dead sex offender. Ms Maxwell is serving a 20-year prison sentence for helping him.

Oliver Zipse announced that he would step down as BMW's chief executive after seven years. He will hand over to **Milan Nedeljkovic**, head of production at the German carmaker, in May 2026. The company is trying to [fend off competition from China](#) by improving its electric-vehicle range—a shift that Mr Zipse had reluctantly accepted, while lobbying European lawmakers to push back emissions targets.

The **European Commission** began investigating whether **Google's** roll-out of [AI-generated summaries](#) on its search engine breached antitrust laws. The watchdog suggested the tech giant may have given itself a competitive advantage by using material published on websites and YouTube to train its models without offering authors appropriate payment or the ability to opt out. Google said the EU's probe "risks stifling innovation".

Pfizer, an American pharma giant, will partner with **YaoPharma**, a Chinese drugmaker, for the licensing rights to YP05002, an experimental **weight-loss pill** it wants to manufacture and sell. It will pay YaoPharma \$150m for the rights and potentially a further \$1.94bn as the drug develops. Eager to enter the [obesity market](#), Pfizer recently acquired Metsera, a biotech firm, for up to \$10bn.

Figure of the day: 500,000, the number of hours police in England and Wales spend on unnecessary paperwork annually. [Read the full story.](#)



Photograph: Getty Images

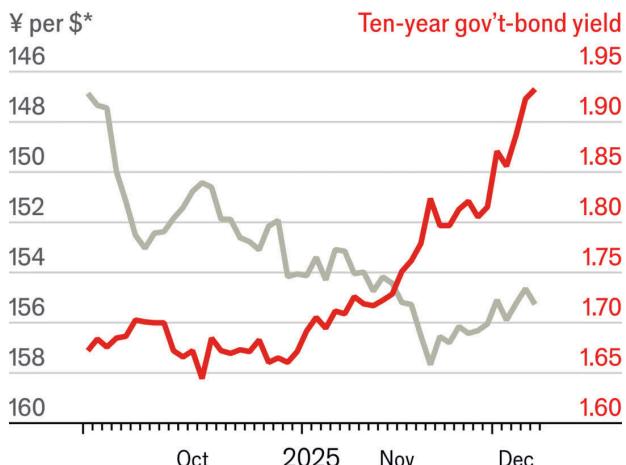
Takaichi's big spending

On Tuesday Japan's parliament began debating a supplementary budget put forward by Takaichi Sanae's government. At ¥18.3trn (\$118bn), it is the largest since the covid-19 pandemic and far above last year's ¥13.9trn. Nearly half the spending aims to help households cope with rising prices (annual inflation is hovering around 3%). The proposals include handouts of ¥20,000 per child and scrapping a provisional gasoline tax. The package will also allocate funds to industries such as semiconductors, and raise [defence spending](#) to 2% of GDP.

Voters seem to back Ms Takaichi's big spending. Her cabinet's approval rating is around 70%. Markets, though, are [less convinced](#). Critics warn the stimulus could fuel inflation. Most of the budget is financed through new government bonds, which worries fiscal hawks, given the country's enormous public debt. Meanwhile, the package risks further weakening the yen, which could push up import costs and hurt the households Ms Takaichi claims to support.

This might hurt

Japan



Source: LSEG Workspace

*Inverted scale



Photograph: Reuters

The Indian future of German steel

Thyssenkrupp, a German industrial giant, reported net profit of €532m (\$590m) for the fiscal year on Tuesday, but expects to record a net loss in the next one. The group is in the midst of an overhaul of its five business units under the stewardship of Miguel Ángel López Borrego, the chief executive. The firm supplies parts for the car industry, builds ships and makes green technology. Yet it is best known for its steel-making unit, one of the biggest in Europe, which is battling high energy costs, competition from Asia and lower domestic demand. To improve performance, the steel business is cutting jobs, among other restructuring measures.

It may also get a boost from abroad. In September Naveen Jindal, an Indian tycoon, made a surprise bid for the unit. He is a prominent backer of low-carbon “green steel”, which, thanks to federal- and state-government subsidies, is an increasingly big part of Thyssenkrupp’s business. The question facing him and the company is whether Germany will continue to pay these subsidies under foreign ownership.



Photograph: AP

America's execution surge

Mark Geralds has done something unusual. Convicted of a murder in Panama City, Florida, in 1989, he sat on death row for decades before Ron DeSantis, the state's governor, signed his death warrant last month. Unlike most prisoners facing execution, Mr Geralds said he would not appeal the order. He is set to be killed by lethal injection on Tuesday.

Mr Geralds will be the 18th person that Florida has killed so far in 2025, already making it the state's deadliest year on record and pushing the national tally to a [nearly two-decade high](#). The reason for the surge? Some Republican politicians think executing people is good politics—and the Supreme Court, reshaped by Donald Trump, is letting them go ahead with it. Years ago the court routinely blocked states from executing people too fast, or in ways deemed too cruel. Now, it rarely does so. Perhaps Mr Geralds understands that eleventh-hour appeals are not the saving grace they once were.



Photograph: Getty Images

More budget chaos in France

In a crunch parliamentary vote, France's lower house narrowly approved the social-security bill, which forms the first half of the government's budget for 2026, by just 13 votes. It includes a suspension until 2027 of [President Emmanuel Macron's pension reform](#), which since 2023 has been gradually increasing the legal minimum retirement age from 62 years to 64. The prime minister, Sébastien Lecornu, agreed to freeze its implementation as a way of securing support from the Socialists for his minority centrist government.

Some of the prime minister's own supporters rebelled. Most of the 34 deputies of Édouard Philippe's (Mr Macron's first prime minister) small centrist party abstained; only nine voted in favour. But other centrists and conservatives backed it. It was a [needed win](#) for Mr Lecornu in the run-up to the vote on the main budget bill, which must be passed by December 23rd.



Photograph: Getty Images

A timid Turner prize

The Turner prize is Britain's most prestigious, and controversial, contemporary-art award. Many shortlisted works have sparked uproar. Think of Damien Hirst's installation of a tiger shark preserved in formalin in 1992, and Tracey Emin's unmade bed in 1999. A bold shortlist would be especially fitting this year: it is the 250th anniversary of the birth of J.M.W. Turner, the visionary painter for whom the prize is named.

Alas, the 2025 shortlist is unimpressive. Nnena Kalu makes cocoon-like sculptures; Rene Matic, the second-youngest nominee ever, takes documentary-style photographs; Zadie Xa paints colourful, abstract canvases. If you go to the Cartwright Hall Art Gallery in Bradford, the host of this year's prize, you might feel you've seen it all before. That is until you notice the work of Mohammed Sami, the favourite to win the prize. His paintings of war and loss are unusual and unsettling.



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.

Tuesday: Roy Harold Scherer found fame as an actor under which stage name?

Monday: The experiences of the marooned Alexander Selkirk were the reported inspiration for which famous novel?

*If you want to get an idea across,
wrap it up in a person.*

Ralph Bunche