

The world in brief

Catch up quickly on the global stories that matter



Photograph: Reuters

Six other European countries joined Denmark's prime minister, Mette Frederiksen, in standing up for the sovereignty of **Greenland**, an [Arctic territory](#) that is part of Denmark. Earlier Stephen Miller, a presidential aide, said in an interview that "obviously Greenland should be part of the United States". Many fear that the success of Mr Trump's [intervention in Venezuela](#) will embolden him to seize other territories.

María Corina Machado, Venezuela's opposition leader and [Nobel peace laureate](#), praised America's capture of Nicolás Maduro as a "huge step for humanity, for freedom" in an interview with *Fox News*. She vowed to return to the country and called for an election. Ms Machado warned that **Delcy Rodríguez**, Mr Maduro's former vice-president and current [interim leader](#), could not be "trusted".

Security forces used tear gas to disperse protesters in Tehran's grand bazaar, as unrest continued to simmer in **Iran**. Since protests over a [dire economy](#) and a currency in free-fall began on December 28th, more than 25 people have been killed and over 1,000 arrested, according to human-rights groups. [The demonstrations](#) are the biggest since 2022, when Iran was roiled by popular anger.

Stockmarkets in **Asia** reached record highs, following gains in **Europe** and **America**. Japan's Topix, Taiwan's Taiex and South Korea's Kospi indices rose by 1.8%, 1.6% and 1.5% respectively. Global stocks have been buoyed by Mr Trump's promise to invest heavily in [Venezuela's ailing oil industry](#) after the capture of Mr Maduro.

Revenues at **Foxconn**, a Taiwanese electronics manufacturer, grew in the fourth quarter of 2025, increasing by 22% over the previous year to \$82.7bn, thanks to booming demand for artificial-intelligence products. Meanwhile **Nvidia**, an American firm, unveiled details of "Vera Rubin", its new computing platform for AI data centres; the firm is hoping to assuage [fears of an AI bubble](#).

Chrystia Freeland, Canada's former finance minister, said she had accepted a new job as **Volodymyr Zelensky's** adviser. She will help Ukraine's president on economic issues and will not be paid. Earlier Mr Zelensky said he would replace the head of Ukraine's security services. The move is part of a bigger shake-up of senior [military](#) positions.

Figure of the day: 14 gigawatts, Ukraine's energy-generating capacity, down from 33.7 gigawatts before Russia's attack in 2022.
[Read the full story.](#)



Photograph: Reuters

Donald Trump's crude vision for Venezuela

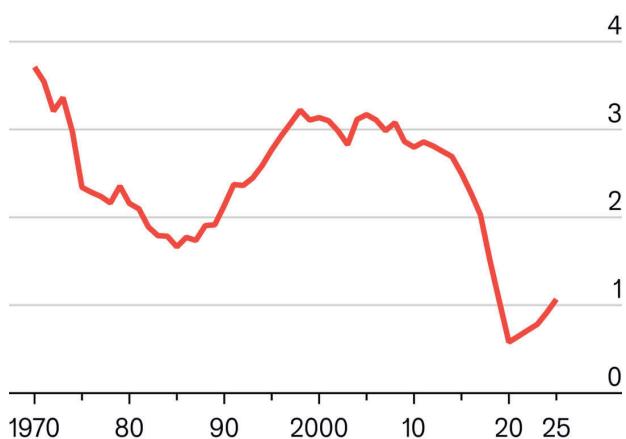
The American president was quick to clarify his motivation for capturing Nicolás Maduro, Venezuela's dictator. "The oil business in Venezuela has been a bust," Donald Trump said after the raid on January 3rd. His country's oil giants would invest heavily in Venezuelan infrastructure and "start making money for the country."

Mismanagement has caused Venezuela's oil production to fall by two-thirds since the late 2000s, to around 1m barrels a day. Restoring idle capacity, the thinking goes, would make Venezuela rich while lining American pockets. Better still, Venezuela sits on some 300bn barrels of oil—a fifth of the world's reserves—implying production could rise further.

For now, America's blockade of Venezuelan shipments ferried by blacklisted tankers in December is constraining supply. To pump more in the future, Venezuela faces three problems: a dire need for funds, a shortage of labour and a saturated global market. Mr Trump's economic return from snatching Mr Maduro will be neither spectacular nor swift.

In praise of capitalism

Venezuela, crude oil production,
barrels per day, m



Source: Rystad Energy



Photograph: Getty Images

The three pillars of Ukraine's future security

Leaders of the “coalition of the willing”, a group of [Ukraine’s allies](#), gathered in Paris on Tuesday, hosted by President Emmanuel Macron. Donald Trump’s envoy, Steve Witkoff, and son-in-law, Jared Kushner, are attending for the first time. They are expected to hammer out details of the security guarantees Ukraine will need in the (still unlikely) event of a peace deal with Russia. These will rest on three pillars: well-armed Ukrainian forces, a rotating deployment of mainly European (but specifically not NATO) troops in Ukraine, as well as a yet-undefined American “backstop” in the event of renewed Russian aggression.

The summit comes a few days after Ukraine’s president, Volodymyr Zelensky, appointed Kyrylo Budanov, the effective and popular former head of military intelligence, as his chief of staff. It also follows Mr Trump’s spectacular operation in Venezuela at the weekend. Any concerns about the incursion will be muted. But the message it sends about the legitimacy of spheres of influence is not helpful to Ukraine’s cause.



Photograph: Getty Images

The Next test for Britain's economy

Next is the largest clothing retailer in Britain and a bellwether for [its economy](#). On Tuesday the company reported stronger sales than expected during the Christmas period, with revenues up 10.6% year on year for the nine weeks to December 27th. Next's statements are famous in the City of London for their analytical rigour and length —sprawling reports written by Lord Wolfson, the company's long-serving chief executive who also sponsors an annual economics prize (with a reward of £250,000, or \$336,000, among the largest in the field). When Lord Wolfson warned of “anaemic growth” in September, he triggered a broad sell-off across Britain's retail sector.

Economic uncertainty makes Next's update a crucial one. The company's boss had previously warned of several headwinds: fewer job opportunities, a growing regulatory burden for businesses, unsustainable public spending and a historically high tax burden. While these concerns persist, Next continues to defy the gloom.



Photograph: Getty Images

Five years on from January 6th

On January 6th 2021, drunk on the lie that the 2020 presidential election was stolen, a mob stormed America’s Capitol building. Even Republicans condemned Donald Trump, who had mixed the cocktail of grievance and lies that gave the mob the courage to ransack the home of American democracy.

That very day Mr Trump set about recasting insurrectionists as victims, “great patriots who have been badly & unfairly treated for so long”. His attempt to rewrite history is near completion. Last year Mr Trump [pardoned nearly 1,600 rioters](#). And a Republican-led congressional subcommittee, created in September, will this year issue a report undermining a previous congressional effort to hold Mr Trump to account. House Democrats will hold a show hearing on Tuesday on the “out-of-control Trump administration”. The president’s supporters will march in Washington to commemorate rioters including Ashli Babbitt, who was killed by police that day. In America, the past has become a matter of partisan preference.



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: What term for a rich person was originally coined during France's Mississippi Bubble in the early 18th century?

Monday: The SI unit for luminous intensity is originally based on the light emitted by what object?

*I am now convinced that
theoretical physics is actually
philosophy.*

Max Born