

## Catch up: Biden announces ceasefire in Lebanon; Mexico's tariff warning



**President Joe Biden** announced that **Israel** and **Hizbullah** [agreed to a ceasefire](#) in **Lebanon**. It will come into effect at 4am local time and is “designed to be a permanent cessation of hostilities”, Mr Biden said. The American president added that he hoped a ceasefire in Gaza would follow. Earlier Binyamin Netanyahu warned that Israel would attack if Hizbullah “obtains weapons to fire at us in the future”.

**Mexico's** president, Claudia Sheinbaum, warned that “one tariff will come in response to another” after **Donald Trump** [proposed tariffs](#) of 25% on goods from Mexico and Canada. Ms Sheinbaum suggested inflation and unemployment would rise in both America and Mexico under the American president-elect's plans. Mr Trump vowed the measures would remain until Mexico and Canada stop illegal migration and drug trafficking to America.

**Russia** launched its biggest wave of drones at **Ukraine** since the beginning of its invasion, according to the Ukrainian air force. Ukraine either shot down or jammed most of the 188 drones. Still,

a number of drones struck [critical infrastructure](#), which Russia has been targeting to deny Ukrainians power during the winter.

**Banco BPM**, Italy's third-largest bank by market capitalisation, rejected a €10.1bn (\$10.7bn) takeover bid by **UniCredit**, a bigger competitor, saying it did not reflect its profitability. [Andrea Orcel](#), UniCredit's boss, has argued for consolidation among European banks. He is trying to acquire [Commerzbank](#), despite opposition from Germany's government; in September he disclosed UniCredit had built a stake of around 20% in the German lender.

Mr Biden proposed lowering the cost of **weight-loss drugs** for Americans covered by Medicare and Medicaid, two government-run health-care schemes. The plan would give some 7m people access to [the drugs](#) in order to tackle obesity and associated illnesses. Donald Trump, America's president-elect, may kibosh the plan when he takes office in January.

**Britain** reportedly deployed around 60 military personnel to help investigate a series of **drones** recently spotted over three **American** Air Force bases in England. Neither country has commented on who might be responsible for flying the [drones](#). The Pentagon said it was "still assessing" what the drones were doing; Britain's defence ministry said it was "supporting" America's response.

**Orange**, a French telecommunications firm, said it was planning to collaborate with **OpenAI** and **Meta** to train [artificial-intelligence models](#) on African languages. Orange hopes to reach more customers in Africa. The models will be trained on Wolof and Pulaar, two west African languages that together have 22m speakers. Orange said the models would be freely available to support health care and educational services.

**Figure of the day:** 14%, the year-on-year rise in imports to America that the National Retail Federation expects in November,

as firms stockpile in expectation of Donald Trump's tariffs. [Read the full story.](#)

# Russia's economic bind



Industrial-production and unemployment figures released on Wednesday will show how Russia's war economy is holding up. Since the Kremlin's invasion of Ukraine in February 2022, Russia's economic performance has confounded analysts. Western countries hit back with one of the toughest sanctions regimes in modern history. But Russia's GDP grew by 3.6% last year and is expected to maintain a similar pace in 2024.

Yet signs of strain are [finally starting to show](#). Vast government spending on defence and security—expected to be equivalent to 8% of GDP next year—is overheating the economy. The annual inflation rate was 8.5% in October. The central bank has raised interest rates to 21%, a two-decade high, as it tries to rein in prices and defend the value of the rouble, partially so that Russia can keep importing crucial war materials from China. Higher borrowing costs will crimp investment and consumer spending. Growth looks set to slow sharply next year.

## Ursula von der Leyen's new team



On Wednesday, barring a surprise, the European Parliament will endorse Ursula von der Leyen to run the European Commission for a second five-year term. The German will lead Europe's powerful executive with a [team of 26 commissioners](#), most of whom will be new. Mrs von der Leyen has the backing of the European People's Party, a grouping of centre-right parties that topped continent-wide elections in June. She cobbled together an alliance including other centrist parties (and gained tacit support from some on the hard right) to ensure her re-election.

Her new team of commissioners, appointed by national governments, starts work on Sunday. Kaja Kallas, a hawkish former Estonian prime minister, will oversee foreign policy. For the first time a commissioner will be dedicated to defence. António Costa, a former prime minister of Portugal, becomes president of the European Council, with the job of chairing meetings of EU leaders.



# Namibia's opposition steps into the limelight



On Wednesday Namibians vote for a new president and parliament. For the first time since Namibia won independence from South Africa in 1990, the ruling South West Africa People's Organisation may not win. In recent years its grip on power has been weakening. In 2019 the party lost its two-thirds parliamentary majority. Opposition parties now control Namibia's three main cities. Voters are angry about unaffordable housing, soaring unemployment and rising corruption.

In the presidential race Netumbo Nandi-Ndaitwah, the 72-year-old vice-president, faces her biggest challenge from Panduleni Itula, a 67-year-old dentist, lawyer and former SWAPO youth campaigner, who formed the Independent Patriots for Change in 2020. Mr Itula came second, with 29% of the vote, when he ran for the presidency as an independent in 2019. At the very least he will hope to deprive "NNN", as the vice-president is known, of a majority in the first round, forcing a run-off.

## A positive step in the energy transition



From Wednesday [Britain will roll out a scheme](#) that could help to reduce the country's use of fossil fuels. The “Demand Flexibility Service” allows homes and businesses to get paid for using power at times when the grid is less strained—such as by charging an electric vehicle or running home appliances at night. Roughly 2.6m households and businesses have taken part in pilots over the past two years. Now customers will be able to use it year-round.

Demand flexibility is a cherished prize in climate policy. If grid operators can become skilled at shifting consumers away from evening peaks, or days of low wind and sun, the transition to clean power would be made much easier. It would reduce the intermittency problem of renewables; the grid would be less reliant on back-up fossil-fuel plants. Britain looks well placed to achieve the feat, in part because its energy companies are relatively fast adopters of technology.

## An operatic great on screen



Maria Callas is the latest musical icon to get the glitzy biopic treatment. “Maria”, directed by Pablo Larraín, opens in American cinemas on Wednesday. Angelina Jolie plays the Greek opera diva in a film that focuses on the days before her death in Paris in 1977. Kodi Smit-McPhee plays a documentary-maker to whom, in her imagination, Callas tells her story.

As in the recent “[Elvis](#)” and “A Complete Unknown”, an upcoming homage to Bob Dylan, this musical biopic is in part, well, a musical. The soundtrack is wonderful, with Ms Jolie’s tones blended into recordings of Callas’s soaring soprano. It includes flashbacks that capture the exultation of performance, the horror of Callas’s wartime childhood and the pain of her relationship with Aristotle Onassis, a shipping magnate. The film’s short cinema run before its release on Netflix on December 11th is a sign of Oscar ambitions, most obviously for Ms Jolie in the central role.



## Daily quiz



*The Economist*

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 [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Wednesday:** Which Virginia town, on the James river, is noted for its marine terminal and military bases?

**Tuesday:** What did a man mistake his wife for, in the title of a book by Oliver Sacks?

**He who feared that he would not succeed  
sat still.**

*Horace*