

The world in brief

Catch up quickly on the global stories that matter



Photograph: AFP via Getty Images

The **Trump administration** announced sanctions on **Russia's** two largest oil companies, Rosneft and Lukoil, citing [the country's](#) “lack of serious commitment” to ending [the war in Ukraine](#). Scott Bessent, America's treasury secretary, urged the Kremlin to agree to an “immediate ceasefire”. Earlier **Ukraine** and **Russia** attacked each other with missiles and drones. At least seven people were killed in Kyiv, Ukraine's capital.

America's Coast Guard carried out [another lethal strike](#) on an alleged drug-carrying boat, this time in the **Pacific Ocean**, in international waters near Colombia. Pete Hegseth, America's Secretary of War, said “two narco-terrorists” were killed. America's armed forces have now hit eight boats, killing at least 34 people, since September; earlier strikes were carried out in the Caribbean.

Tesla's profits fell by 37% year on year to \$1.4bn in the third quarter, despite record revenue of \$28bn over the same period. That was partly because of rising research costs in robotics and AI. Vaibhav Taneja, [the carmaker's](#) chief financial officer, also said that new tariffs had cost it more than \$400m in the quarter.

PrimaLend Capital Partners, an American lender, filed for bankruptcy after missing interest payments on its debt. The

company, which provides sub-prime borrowers with car loans, said it would continue operating while it tries to sell its business in bankruptcy court. Car-loan defaults and repossessions are on the rise among low-income Americans. Last month Tricolor, an auto lender, and First Brands, a car-parts-maker, [went bust](#).

Netflix shares closed down 10%, a day after the [streaming service](#) reported results below expectations for the quarter. The company blamed a tax dispute in Brazil for eating into its profits. But investors remain cautious. Worries over the company's high valuation and its refusal to disclose subscriber numbers continue.

Meta will reportedly cut roughly 600 jobs in its “superintelligence” lab, the company’s artificial-intelligence division. The lay-offs will not affect researchers recently employed by Meta as part of its [multi-million dollar hiring spree](#) to catch up with AI competitors. A leaked memo implied the cuts would improve efficiency. Those impacted will apparently be encouraged to find new jobs elsewhere within the company.

Reddit, an internet message board, sued **Perplexity**, an AI startup, and three other companies. [The lawsuit](#) argues that the firms illegally scraped data from Reddit’s site, then used it to train Perplexity’s AI-powered browser. (Perplexity said that its “approach remains principled and responsible”.) Reddit has struck [content-licensing deals](#) with other data-hungry companies, such as Google and OpenAI.

Figure of the day: 600,000, the estimated number of American women who have left the workforce in the past year. [Read the full story](#).



Photograph: Getty Images

What's next for Gaza?

Two weeks after [the ceasefire](#) was announced, Gaza's future remains unclear. Anwar Gargash, a diplomatic adviser to the president of the United Arab Emirates, suggested on Wednesday that Arab states are willing to play a role in post-war Gaza, once they receive "political clarity on where this is going". It is not forthcoming.

On a visit to Israel this week J.D. Vance, America's vice-president, inaugurated a command centre to oversee the ceasefire. It is meant to co-ordinate with the multinational peacekeeping force that will provide security in Gaza, a prerequisite for any serious reconstruction.

But no countries have committed troops to the peacekeeping force, in part because diplomats cannot agree on its mandate. Arab states, in particular, want assurances that their troops will not be sent to fight Hamas. Nor have they agreed on which Palestinians will be named to a new [transitional authority for the enclave](#). All the while, Hamas is busy reasserting control on the ground.



Photograph: Getty Images

Blackstone tries not to gather moss

The world's largest private-equity firm reports its third-quarter results on Thursday. Blackstone, which handles assets worth \$1.2trn, had a busy quarter. It bought stakes in Warehouse REIT, a British warehouse-rental company, and Property Finder, a Dubai-based real-estate portal. Those bets on property and logistics markets boosted its share price in early September. More recently though, it has started to slide after First Brands, a car-parts maker Blackstone was a creditor to, collapsed, shaking the private-credit sector. Blackstone's share price is almost 10% lower than at the second-quarter earnings call.

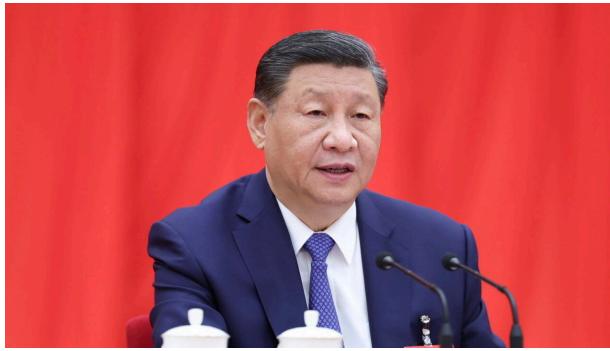
Blackstone will want to reassure investors that there is no [systemic risk to the sector](#). And rumblings aside, the private-equity giant's appetite remains strong. On Tuesday it joint-led an \$18.3bn buyout deal for Hologic, a medical-device maker. It also recently created a unit to make investment products for American 401(k) retirement savings. Donald Trump wants to make it easier for employees to invest in private equity and other non-traditional assets.

A rolling stone

Blackstone, share price, 2025, \$



Source: LSEG Workspace



Photograph: AP

China's political event of the year wraps up

A four-day meeting of the Communist Party's leadership will conclude on Thursday with a short read-out from the discussions. (A longer document typically follows days later.) The Fourth Plenum of the 370-member Central Committee was said to be focusing on policy goals for inclusion in China's Five-Year Plan, due in March. It may also be used to fill vacancies at the top of the party and armed forces left by [recent purges](#).

Over the next five years party bosses will have to contend with [China's two-speed economy](#), consisting of low income growth and weak consumption alongside strong exports and innovation. Any reforms will take place amid uncertain relations with America. Analysts are watching to see whether President Xi Jinping uses the meeting to emphasise China's economic strengths in manufacturing and [innovative technology](#), or whether he charts a course to raise domestic consumption and abate deflationary competition, which is proving ruinous for corporate profits.

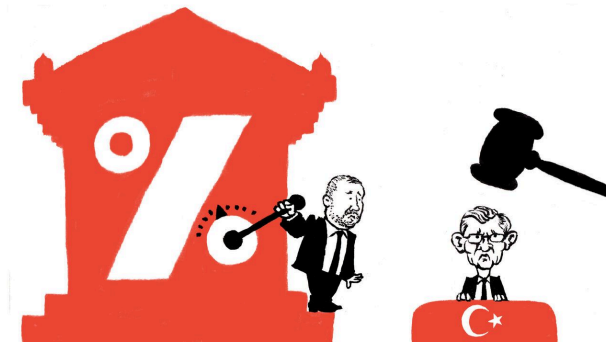


Illustration: David Simonds

Caution around Turkey's interest rates

Turkey's central bankers got some unwelcome news earlier this month, when official data showed a slight uptick in annual inflation to 33.3%. It was the first increase in over a year. Deep into an easing cycle, the bank might have no choice but to modestly lower the benchmark interest rate by around one percentage point, to 39.5%, when its monetary policy board meets on Thursday.

The bank will also need to keep an eye on Turkey's political drama. On Friday, a court will decide whether to depose Ozgur Ozel, the leader of the main opposition Republican People's Party (CHP), from his post. Prosecutors allege that Mr Ozel came to power in a party congress marred by irregularities, including vote buying, and want him replaced by a trustee. A verdict in what appears to be a [nakedly political case](#) could plunge the CHP into chaos—and trigger a currency selloff, renewing inflationary momentum. The bank will need to stay alert.



Photograph: Alamy

Philip Pullman's magisterial series ends

Readers first met Lyra Belacqua in [Sir Philip Pullman's](#) “Northern Lights” (1995). The gutsy 12-year-old embarked on a quest that spanned six books and took her to the Arctic and Smyrna, into parallel worlds and the Land of the Dead. Now, after 30 years and 50m copies sold, one of modern literature's great heroines ends her journey in “The Rose Field”, published on Thursday. Now a young woman, Lyra embarks on a desert voyage, hoping to reconnect with her daemon (an animal companion that represents the interior self), as well as to rediscover her imagination and intellectual openness lost in late adolescence.

Unfortunately this instalment's combination of quest and *Bildungsroman* never quite coheres into something convincing. The book's main points—that life is a gift; the world is full of riches; compassion, curiosity and kindness are cardinal virtues—are less artfully expressed than in the first trilogy. A lacklustre ending for the swashbuckling heroine is a bitter disappointment.



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 BST on Friday to [\[email protected\]](#). We'll pick three winners at random and crown them on Saturday.

Thursday: Which actor is noted for his appearances as real people, including Tony Blair and David Frost?

Wednesday: Who was the only one of Elizabeth Taylor's husbands that she married twice?

*In politics, being deceived is no
excuse.*

Leszek Kolakowski