

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Donald Trump said **Venezuelan** authorities had agreed to export up to 50m barrels of crude, worth around \$3bn, to America. He said the oil would be sold at market prices “to benefit the people of Venezuela and the United States”. America’s president has threatened [more military intervention](#) in Venezuela if his country is not given “total access” to its oil industry.

The **White House** said it was considering “a range of options” to acquire **Greenland** and that using military force is “always an option”. Since its intervention in Venezuela the Trump administration has set its sights on the self-governing [Arctic territory](#), which is part of Denmark. The statement was given to *Reuters* hours after European countries backed Denmark’s prime minister, Mette Frederiksen, in standing up for Greenland.

Ukraine’s allies signed **security guarantees** for the country in the event of [a peace deal](#) with Russia. Britain and France committed to sending troops to Ukraine and establishing “military hubs” there if a ceasefire was agreed. Jared Kushner, America’s envoy and Mr Trump’s son-in-law, cautioned that peace was not guaranteed but “would not be possible” without the latest agreements.

Japan's foreign ministry demanded the reversal of **China's** ban on exports of “dual-use” items to the country. The ban affects goods and technologies with commercial and military applications, and perhaps certain [rare earths](#). When announcing it, China's commerce ministry cited “erroneous remarks” by Takaichi Sanae. Japan's prime minister said in November that an attack on Taiwan could [trigger a military response](#) from her country.

Six people died and hundreds of flights were cancelled after an Arctic cold snap gripped **Europe**. Thousands were left stranded in airports in Paris and Amsterdam. KLM, a French-Dutch airline, warned it was at risk of running out of de-icing fluid at Amsterdam's Schiphol airport. In England temperatures plunged to as low as -12.5°C. Disruption is expected to continue on Wednesday.

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.

Meta said it would delay launching its newest Ray-Ban Display **smart glasses** outside of America, citing domestic waitlists that have been squeezed by “overwhelming” interest and “extremely limited” inventory. The American technology firm has developed several AI spectacles [in partnership with EssilorLuxottica](#), an eyewear giant which owns Ray-Ban. The latest model, unveiled in September, includes features such as a built-in teleprompter.

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

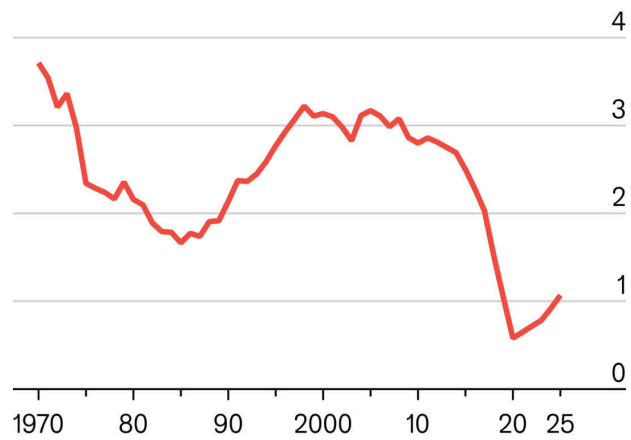
The American president was quick to clarify his motivation for [capturing Nicolás Maduro](#), Venezuela's dictator. "The oil business in Venezuela has been a bust," Donald Trump said after the raid on January 3rd. His country's oil giants would invest heavily in Venezuelan infrastructure and "start making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