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**Bloomberg**

# Evening Briefing

## Europe Edition

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Will doing the same thing perhaps yield a different result? Despite the conventionally accepted definition for such behavior, France's new premier Francois Bayrou vowed to sharply narrow the nation's deficit to close to 5% of GDP, threatening a repeat of the standoff which [toppled the last government](#). Bayrou, who presented his new cabinet on Monday, will lay out a new policy agenda on Jan. 14 and has pledged to have a 2025 budget by mid-February. France has long been out of compliance with European Union rules that require member states' debt to be below 60% of GDP and a deficit under 3%. Next year's budget will need to chip away at France's current deficit, which has ballooned to 6.1% of economic output. A fragmented National Assembly means the new government—made up mostly of centrists—will need to placate opposition lawmakers from across the political spectrum. And if the reception from the far-right (which with the help of the left pushed out Bayrou's predecessor) is

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any sign, ending up with a deal will be at the end of a [very tough road](#). —[David E. Rovella](#)

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## What You Need to Know Today

**An Iranian oil tycoon** who's managed to [quietly embed himself](#) in the heart of the Western financial system is among a group of businessmen handling weapons deliveries across the Caspian Sea to Russia. [Hossein Shamkhani](#), through a web of firms he oversees that include Dubai-based Crios Shipping, began moving missiles, drone components and dual-use goods across the Caspian Sea on at least two ships last year, according to more than a dozen US, UK and European officials as well as people with direct knowledge of his dealings. The transactions, which coincided with Russia using more Iranian weaponry in its war on Ukraine, represent another side of a [sprawling global business network](#) that's enriched Shamkhani, whose father was Iran's longest-tenured defense minister and remains a top adviser to Supreme Leader Ayatollah Ali Khamenei.

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**Wars are rattling** energy prices in Europe while fueling famine in the Middle East and Africa. European natural gas fluctuated above €45 (\$47) a megawatt-hour as supply concerns intensify, given that there's only a week left until a key transit deal between Russia and Ukraine expires. Benchmark futures advanced as much as 2.4% Tuesday and prices are up more than 10% in four sessions. The looming end of the transit deal coincides with forecasts for colder weather across much of Europe, which may increase demand just as stockpiles [deplete faster than normal](#). In Ukraine, Kremlin forces have reportedly [advanced in the east](#) while targeting energy infrastructure as Vladimir Putin's war of aggression approaches the end of its third year. And [civil war in Sudan](#) and an alleged [blockade of aid](#) into war-torn Gaza threaten hundreds of thousands with famine, global monitoring and aid groups warn.



Palestinians wait for food at a distribution center near Khan Yunis, Gaza Strip, on Dec. 17. Aid groups contend Israel has been blocking aid from the territory. *Photographer: Bashar Taleb/AFP/Getty Images*

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**They went to Ivy League schools.** Top Wall Street firms recruited them. They grinded for years and rose up the ranks. And then, before it all melted down, they took the plunge into crypto. It was a big career risk, and one that not so long ago looked like a bust. FTX collapsed. Bitcoin plummeted below \$16,000. Their families, friends and former colleagues seemed to arrive at the same conclusion: [You made a big mistake](#). But for right now at least, the funny-money faithful who stuck it out [are the ones laughing](#). Whether it's the [last laugh](#), however, is another matter entirely.

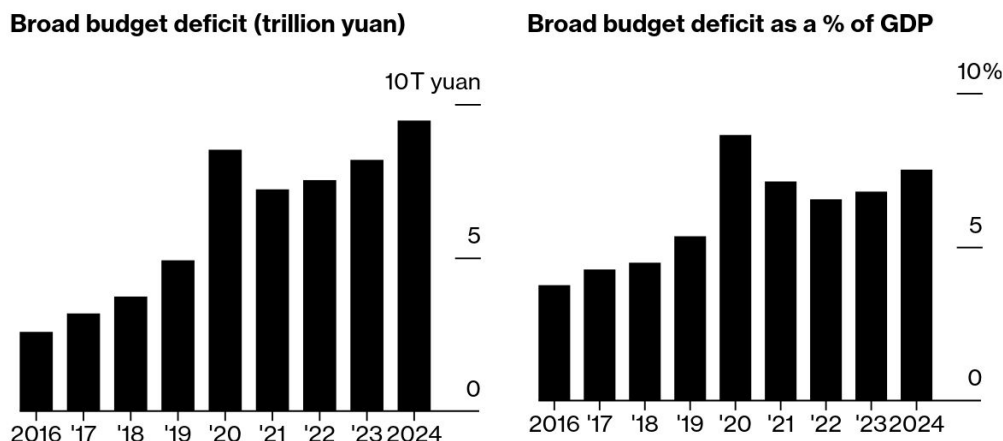
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**China's policymakers** plan to [sell a record 3 trillion yuan](#) (\$411 billion) of special treasury bonds in 2025, *Reuters* reported on Tuesday, a move likely aimed at bolstering the nation's [slowing economy](#). The plan would be a sharp increase from this year's 1 trillion yuan boost and reportedly be used to support consumption and investments as well as recapitalizing large state banks. Beijing has signaled plans to levy more forceful economic support next year, in part to prepare for Donald Trump's

return to the White House and the potential acceleration of a trade war he began [seven years ago](#). Xi Jinping's Politburo this month [elevated](#) the importance of boosting consumption as the US and other trade partners increasingly push back against Chinese exports, a key growth driver for the economy this year.

### China's Fiscal Stimulus Has Been Conservative In Recent Years

Broad deficit includes headline deficit and other official bonds not covered



Source: Government releases, Bloomberg

Note: Broad budget deficit includes the official budget deficit, the quota for new additional local government special bonds and new additional special treasury bonds. The percentage is calculated by dividing the deficit by the nominal GDP of the previous year. In 2023, 1T yuan of special treasury bonds were issued but half of them were reserved for 2024 and counted toward that year.

Bloomberg

**Daniel Chapo**, Mozambique's incoming president, said he plans [national reconciliation talks](#) to resolve an escalating political crisis that's resulted in the deaths of scores of people. The Constitutional Council on Monday [proclaimed](#) Chapo the winner of the Oct. 9 election with 65% of the vote, triggering renewed unrest in parts of the southeast African nation, where demonstrators [including children](#) have been shot dead by government forces. The 47-year-old lawyer and former provincial governor said he expects to be inaugurated on Jan. 15. The nation's exiled opposition leader, whose aides were recently [killed](#), has [called the election rigged](#).



**Four decades ago**, physicists were theorizing that the mind-bending mechanics of quantum physics could be harnessed to make a new kind of computer that's exponentially more powerful than conventional machines. Now a series of breakthroughs have brought "quantum utility" closer to reality. A race is on to develop machines that deliver (ahem) a [quantum leap forward](#) in fields as varied as drug development, financial modeling and artificial intelligence. So what is quantum computing, and how is it going to [change the world](#)?

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**As the average global temperature** rises and climate change advances, wildfires are becoming more catastrophic, ravaging communities and releasing vast amounts of greenhouse gases into the atmosphere. Burning leaves and undergrowth can go undetected for hours, [even days](#), until smoke is reported by bystanders or passing aircraft—and by that time [it's often too late](#). But since forest fires often smolder long before flames erupt, there's an opening for a new, high-tech generation of detection equipment. Using chemistry, satellites and artificial intelligence, these sensor systems not only "smell" smoke long before a conflagration, but are the first step in what some day may be [armies of firefighting drones](#) stationed in fire-prone forests.



Villagers fight a wildfire in the Gueda region of Aveiro, Portugal, in September. *Photographer: Goncalo Fonseca/Bloomberg*

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## What You'll Need to Know Tomorrow



Bloomberg Green

There's Some Good Climate News This Year. Really.

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France

Can a New Premier Survive France's Perilous Politics?

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Bloomberg Editorial

Starmer's EU Reset Is Overdue and Overly Modest

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Law Enforcement

Interpol Under Spotlight in Suspected Asylum-for-Sale Scam

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Bloomberg Opinion

Germany's Far-Right AfD Is Nobody's Savior

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From Wars to Elections and Natural Disasters, 2024 in Graphics



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A History of Globalization on Horseback

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## For Your Commute

At 18, Nick Mowbray dropped out of college in his native New Zealand and moved to China with his older brother, Mat. The pair spoke no Chinese, had few contacts and little business experience. But they had an idea: open a factory near Guangzhou, a fast-growing port city in the country's south, [where they would make toys](#). With a NZ\$20,000 (\$11,553) loan from their parents, they bought an injection molding machine and got to work. "We lived on like a dollar a day," the younger Mowbray, co-founder of what is now the Zuru Group, said. "We ate just rice and vegetables." More than two decades and several factories later, Zuru has grown into a [toymaking heavyweight](#), making the brothers [billionaires in the process](#).





“Boppi the Booty Shakin’ Llama” by Zuru Photographer: John Keeble/Getty Images

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