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Bloomberg

Balance of Power

Welcome to Balance of Power, bringing you the latest in global politics. If you haven't yet, sign up [here](#).

What promises to be a turbulent year in global politics opened with [two deadly incidents](#) in the US.

Much remains unclear about yesterday's car attack in New Orleans, and the separate explosion of a Tesla Cybertruck outside Donald Trump's hotel in Las Vegas — not least whether they were linked.

But together they speak to the febrile and unpredictable nature of the year ahead as Trump prepares to return to the presidency vowing an unrestrained form of his America First platform.

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An investigator photographs the Cybertruck outside Trump's hotel in Las Vegas. *Photographer: Wade Vandervort/Getty Images*

Ukraine and its defense against Russian President Vladimir Putin's invasion may be among the first to face the consequences.

Trump, who will be sworn in for a second term on Jan. 20, has pledged to end the war overnight on terms that remain opaque, suggesting he may force Kyiv into territorial concessions that it has fought to avert for almost three years now.

Taiwan is equally [threatened by conflict](#), with Chinese President Xi Jinping using a new year's address to reassert Beijing's right to bring the democratic territory under its control, by force if necessary.

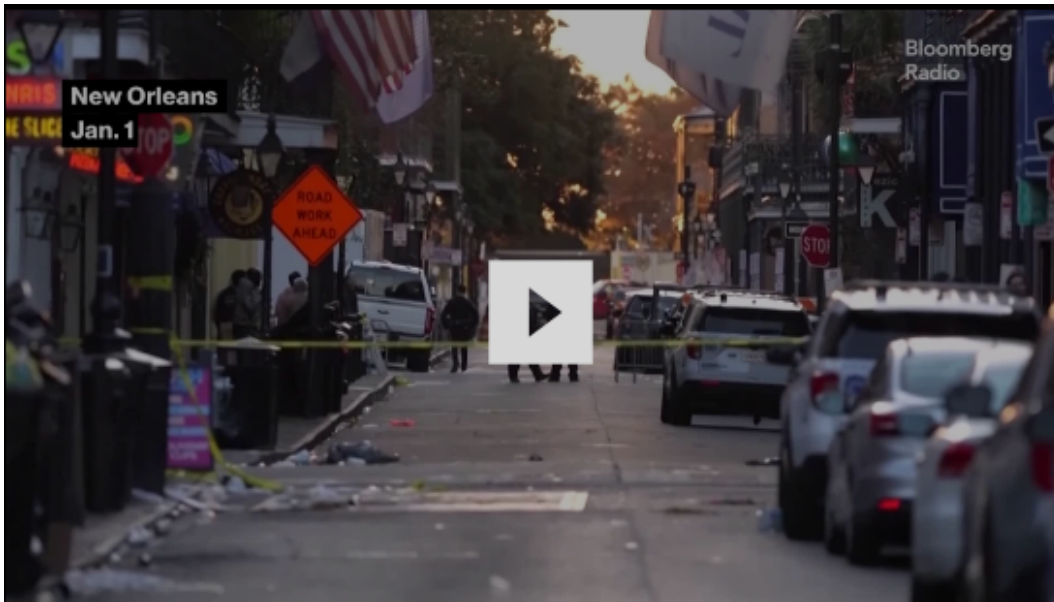
Trump has questioned whether the US would come to Taiwan's aid in any invasion scenario. And he's unlikely to look kindly on the hefty trade surplus the world's most advanced chip-making hub runs with the US.

While also facing US tariffs, Mexico will be bracing for Trump's migration policy. He has committed to clamp down on undocumented migrants and said he'll conduct mass deportations.

The US president's powers are formidable but not limitless.

Figures yesterday showed a [record sales boom](#) for Chinese carmaker BYD, putting it within reach of overtaking Trump adviser Elon Musk's Tesla as the world's top-selling electric-vehicle producer. That's despite US and European Union tariffs.

Granted, Trump can upend the world. But he's unlikely to have it all his own way. — [Alan Crawford](#)



WATCH: Senior Editor Bill Faries joins Stephen Carroll on Bloomberg Radio to discuss the New Orleans attack and the Cybertruck explosion in Las Vegas.

Global Must Reads

The shocking incidents in New Orleans and Las Vegas, which are being probed by the Federal Bureau of Investigation, thrust domestic security [back into the spotlight](#) less than a month before the Trump inauguration. Musk said without offering evidence that [the Cybertruck explosion](#) appeared likely to be terrorism and that it could be linked to the New Orleans attack.

Russian gas deliveries across Ukraine halted yesterday after [a transit contract](#) between the two warring nations expired, [driving up prices](#) on the first trading day of

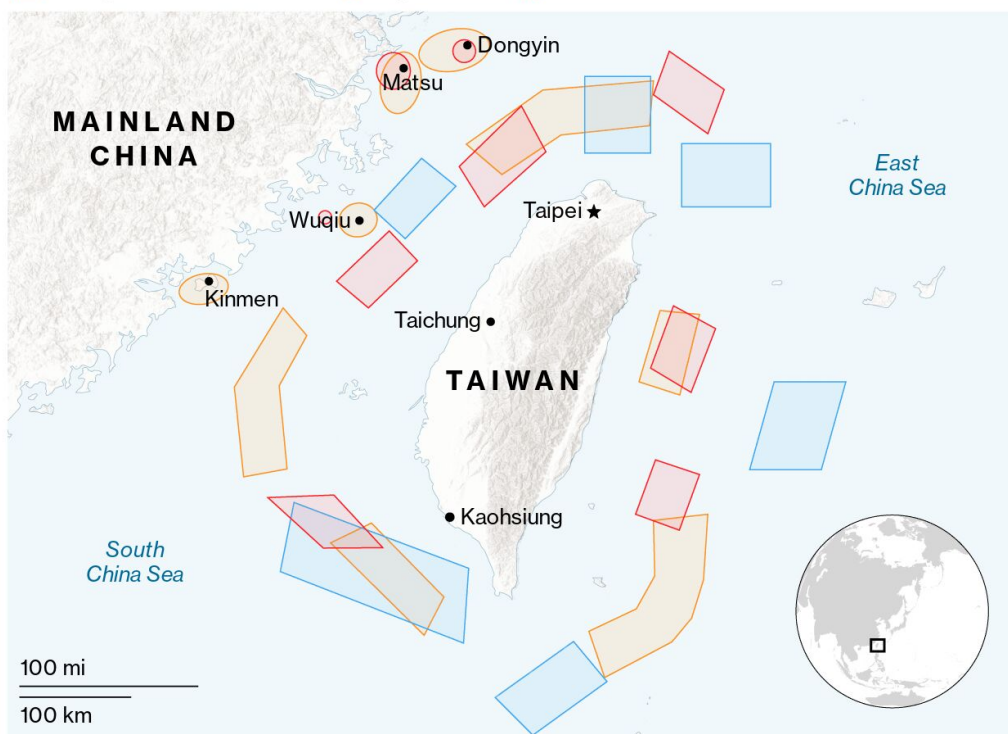
the year as Europe braces for freezing temperatures. While the region is unlikely to run out of gas this winter, thanks to inventories and deliveries from other suppliers, traders may find it harder to refill storage for the next heating season.

Taiwanese President Lai Ching-te vowed to [continue bolstering](#) the nation's defenses, as Beijing [intensifies drills](#) showcasing its ability to use military force against the island. Following Lai's first overseas trip as president in December, which included stopovers in the US territories of Hawaii and Guam, China launched what Taipei called the largest naval deployment in years.

Where China Is Holding Military Drills Around Taiwan

Chinese exercises since 2022 have encircled Taiwan

□ During Pelosi's 2022 visit □ May 2024 □ Oct 2024



Sources: People's Liberation Army, Bloomberg News

Note: Areas are approximate as shared by the official social media account of the PLA.

Bloomberg

The Southern African Development Community bloc called for an [immediate end](#) to hostilities in Mozambique, where post-Oct. 9 election protests have left dozens of people dead and caused widespread damage. The 16-member SADC is ready to assist

in facilitating a resolution to the dispute in one of the world's [poorest nations](#), it said Tuesday.

Trump said he would lobby House Republicans to help elect Mike Johnson as speaker if needed, acknowledging that some lawmakers in the party had reservations about [allowing him to retain](#) the gavel. His comments come a day after he offered his “Complete & Total Endorsement” to Johnson in an effort to avert a potentially damaging leadership fight that threatens to delay his second-term agenda in the new Congress.

Musk continued to weigh into the domestic affairs of US allies, calling [in a string of posts](#) on his X platform for fresh UK elections and questioning Prime Minister Keir Starmer’s record as Britain’s Director of Public Prosecutions before entering politics.

Former Israeli Defense Minister Yoav Gallant announced yesterday that [he would soon resign](#) from parliament, a move likely to make it easier for Prime Minister Benjamin Netanyahu to muster majorities in some crucial votes.

Somalia is considering reversing a decision to exclude Ethiopian troops from a multinational force battling Islamist insurgents, another sign that diplomatic tensions between the two countries [are easing](#) after talks brokered by Turkey.

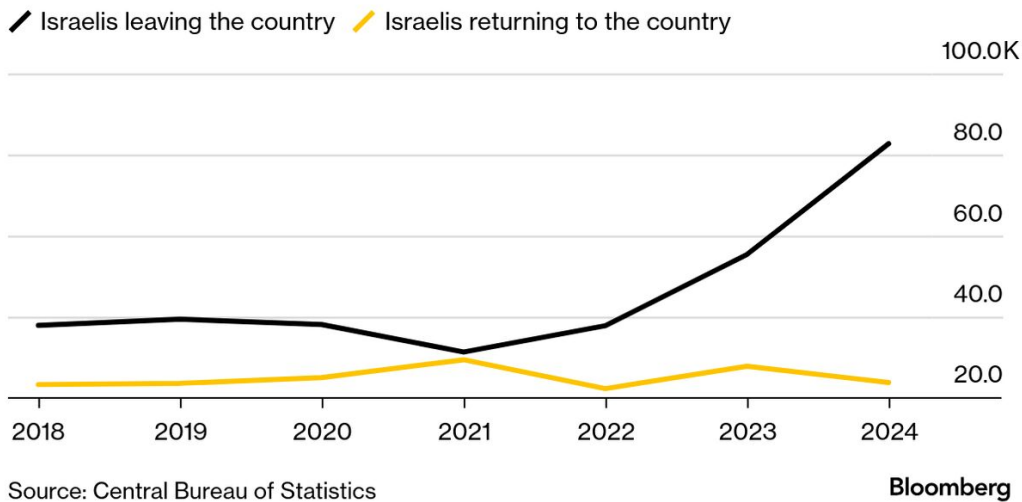
Ivory Coast’s president announced the withdrawal of French troops from the country, joining a growing number of francophone states that have asked the former colonial power to [relinquish its military presence](#) in West Africa.

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Chart of the Day

The Number of Israelis Leaving the Country Is Surging

Emigration more than doubled in 2024



More than twice as many [Israelis left the country](#) in 2024 than in previous years, official figures showed, a likely result of the ongoing war and fierce political disputes. Educated, skilled Israelis are seeking opportunities abroad out of anger or fear sparked by the war that started in October 2023, when Hamas operatives crossed into Israel from Gaza. At the same time, some Israelis working abroad have returned to Israel out of solidarity and concerns over anti-Israel and anti-Semitic attitudes elsewhere. The new data are the first to suggest that the trend to exit far outstrips the one to return.

And Finally

The International Longshoremen's Association — the 47,000-member union that represents cargo handlers at every major Eastern US and Gulf Coast port and plays a key role in the global supply chain — is [threatening to walk off the job](#) again on Jan. 15 as its leaders seek new protections from automation. A strike would pose economic risks for the world's No. 1 economy and a political dilemma for Trump just days before his inauguration. Union officials and employers are set to resume contract talks on Tuesday, according to a source.



Workers picket outside a container terminal at the Port of Newark, New Jersey, on Oct. 1.
Photographer: Michael Nagle/Bloomberg

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