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Bloomberg

Evening Briefing

Europe Edition

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Ukraine let it be known that its Security Service was [behind the assassination](#) of the head of Russia's radiological, chemical and biological defense forces in a bomb explosion in Moscow early today. Lieutenant General Igor Kirillov and his assistant were killed by an explosive device planted on a scooter. Russia said investigators had opened a criminal case for murder into the rare high-level assassination. It's an embarrassment for the Kremlin, and adds to spiraling tensions as both sides jockey for position ahead of Donald Trump's return to the White House. The European Union, which is confronting the risk that Trump could reduce or eliminate aid to Ukraine, is assessing the legal and financial implications [of confiscating Russia's sanctioned](#) central bank assets for use by Ukraine. The bloc's diplomatic service, as well as some member states, are examining whether judicial decisions would be needed as a legal basis to [seize the frozen assets](#), as well as the potential risk to the euro. — [Jennifer Duggan](#)

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What You Need to Know Today

Israeli officials say a ceasefire in Gaza is a [more realistic prospect](#) than at any time in the past year, suggesting a long-awaited deal to free hostages and boost aid to the [beleaguered territory](#) could be close. A working group from Israel is in the Qatari capital of Doha this week to re-establish relations with mediators in the event of a breakthrough in negotiations with Hamas. Their optimism has been reflected in recent comments by Prime Minister Benjamin Netanyahu's senior cabinet members. There's been no official comment from Hamas. Meanwhile, Netanyahu said Israeli troops will occupy a buffer zone inside Syria for the foreseeable future during a visit to the area today.

Germany's conservative chancellor candidate, who is leading the polls ahead of a February election, [proposed cutting €100 billion](#) (\$105 billion) from migration and social spending in an effort [to fix the country's finances](#). The plan highlights CDU leader Friedrich Merz's stark contrast to policy under Chancellor Olaf Scholz, who has avoided reductions to social welfare despite the massive cost to taxpayers. Speaking at a press briefing in Berlin, Merz took early aim at Scholz, laying the blame for Germany's economic decline at the Social Democrat's feet. The [German economy is set to shrink](#) for a second straight year due to dwindling exports and high energy prices following Russia's invasion of Ukraine.



Friedrich Merz, left, and Markus Soeder in Berlin on Dec. 17. *Photographer: Krisztian Bocsi/Bloomberg*

UK businesses have shed [almost 200,000 jobs](#) this year, tax data show, suggesting the [labor market](#) is already unraveling in a warning sign for both Prime Minister Keir Starmer and the Bank of England. The number of employees in the private sector has fallen by 1% to just above 21 million since the end of 2023. The data is calculated by removing categories dominated by public-sector jobs, including health, education and the civil service, which have held up better over the last year. The findings contrast with workforce figures published by the Office for National Statistics that suggest the jobs market has marginally tightened. Economists are closely watching alternative gauges like vacancies and payroll tax figures after the official Labour Force Survey was hit by a drop in response rates.

Novo Nordisk has supercharged the Danish economy — but other businesses complain that's [left them struggling](#) to hire staff. Fueled by the [success of its two biggest drugs](#), Novo has become [Europe's most valuable company](#), driving about half of Denmark's 2.5% GDP growth in 2023. As of September, it employed about 32,000

people nationwide, a 75% increase in less than three years. But as Novo [scoops up more and more](#) staff, from scientists and hospital workers to mechanics, teachers and even soldiers, complaints are growing from business owners and managers. They say they're losing headcount and struggling to fill vacancies in an already tight labor market. Some firms are closing as a result. Others are moving production abroad and scaling back, or delaying building projects.



Commuters, haulage and heavy equipment trucks outside Novo's expanding manufacturing hub in Kalundborg. *Photographer: Carsten Snejbjerg/Bloomberg*

Stellantis has pledged to [produce new models in Italy](#) as part of its [efforts to pull back](#) from a drastic car production cut in the country, which had infuriated unions and the government. None of the company's plants in Italy will be shut down and 2026 capacity will increase driven by the new entries, said Jean Philippe Imparato, the head of Stellantis' enlarged Europe region. The multinational automaker forged from the merger of Fiat Chrysler and France's PSA Group will build a new generation of Fiat 500s at its Turin Mirafiori plant in the coming years. Prime Minister Giorgia Meloni's government [has said it's ready to spend](#) more than €1 billion (\$1.1 billion)

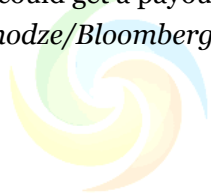
for the sector in 2025. By contrast, talks between Germany's VW and labor unions remain [stalled with no sign](#) of an imminent breakthrough.

The Democratic Republic of Congo [filed lawsuits against Apple](#) in France and Belgium. In them, it accuses the [company of using minerals "pillaged"](#) from the central African nation in its products. Congo's lawyers have [initiated criminal complaints](#) against the US tech giant's subsidiaries in the two European countries "over the contamination of Apple's supply chain" with "blood minerals," according to a statement. Eastern Congo is rich in tin, tungsten and tantalum, minerals widely used in electronics including the iPhone. It's been wracked by conflicts involving its armed forces and dozens of militant groups for about three decades. The administration of President Felix Tshisekedi accuses neighboring [Rwanda of fueling the violence](#) and providing a conduit for traders to smuggle minerals and gold out of Congo. Rwanda has long denied the allegations.

As the world's climate becomes increasingly volatile, businesses that depend on predictable weather [are turning to financial products](#) that compensate them when there's a heat wave, a drought or an unusually persistent bout of rain. Unlike better-known catastrophe bonds, which help to shield insurers against rare natural disasters, so-called [weather derivatives](#) offer protection from less severe but more common meteorological events. These contracts help companies to manage risks that may go barely noticed, such as a warmer winter or a rainier summer. Buyers of [weather derivatives](#) get a payment when indexes tracking different aspects of the weather deviate from an agreed norm.



A farmer could get a payout if unseasonably hot weather wilts their crops. *Photographer: Cynthia R Matonhodze/Bloomberg*



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Walt Disney is working with the studio arm of the BBC [to release the first feature film](#) based on the hit animated children's television show *Bluey*. Disney will release the movie in cinemas in 2027, the companies said. After its run in theaters, the picture will become available on the entertainment giant's flagship Disney+ streaming service, which also hosts the *Bluey* TV series. The series, which debuted in Australia in 2018, is the most-watched series globally this year on Disney+ and the year's No. 1 most-watched series on streaming through November in the US.



Bluey Source: Walt Disney Co.

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