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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](#).

It's a familiar pattern: the US is lurching toward a government shutdown unless Congress can agree on a funding plan by midnight in Washington.

Less familiar this time, perhaps unique, is that the original deal was shot down not by an elected representative, but by the world's richest person.

Elon Musk's intervention is a demonstration of his influence at the highest level of political affairs even before his presumed boss, Donald Trump, returns to the presidency.

It's a shot across the bows for the world as well as for America. It may even be a warning to Trump.

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Musk took to X, the platform he owns, with a blizzard of posts on Wednesday criticizing the deal that House speaker and Trump loyalist Mike Johnson had crafted with Democratic members to [allow the government to keep functioning](#), and avert the possibility of default.

Johnson duly came back with a subsequent bill that had Trump and Musk's blessing, but it [failed to win](#) Democratic support and that also fell. The clock is now ticking on a compromise, if any is possible.

Having sown chaos in Washington, Musk turned to Berlin with a provocative post in the European morning today stating that "Only the AfD can save Germany."

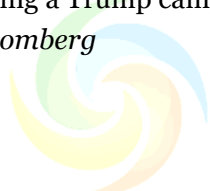
That's a reference to the far-right party that's beyond the pale even for most fellow anti-immigration populists at European level but which is polling in second place ahead of Germany's February elections.

On Monday, Musk was pictured with the British equivalent, Nigel Farage, and was reported to be [weighing a \\$100 million donation](#) for his Reform UK party that would enable Farage to more seriously challenge the Westminster establishment and shift the political landscape to the nationalist right.

It may all be in a week's work for Musk. But it's an ominous new reality for the world.
— [Alan Crawford](#)



Musk during a Trump campaign event in New York on Oct. 27. *Photographer: Adam Gray/Bloomberg*



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Global Must Reads

US President Joe Biden's administration is focused in its final month on delivering military aid for Ukraine and more sanctions on Russia. Officials in Ukraine and several allied capitals say it's [too little too late](#), and that Kyiv is heading toward a bitter settlement of the war.



A transmission tower near a DTEK Energy BV thermal power plant damaged by Russian missile attacks at an undisclosed location in Ukraine on Nov. 28. *Photographer: Olga Ivashchenko/Bloomberg*

Chinese President Xi Jinping reiterated calls for Macau to diversify its economy, praising its efforts to promote cultural tourism as the gaming hub seeks new growth drivers beyond casinos. For years, Beijing has [sought to control](#) an industry that's enriched the only Chinese territory where casinos are legal but also provided an avenue for capital outflows for the country's elite.

Trump threatened the EU with tariffs if its member countries don't buy more American oil and gas. Buyers — including the bloc — have already [talked about purchasing](#) more liquefied natural gas from the US, in part to deter the threat of tariffs.

Brazil's congress inched closer to weakening key provisions of a [spending-cut package](#) meant to ease investor fears about the nation's deteriorating fiscal situation. Lawmakers of both chambers yesterday made changes to legislation that could dent its impact on public accounts, while senators are expected to vote on another bill today that's set to be far weaker than the government version.

A delegation of American diplomats arrived in Syria to [meet with representatives](#) of several Syrian factions, including a rebel group designated as terrorists that overthrew the country's longtime dictator, Bashar al-Assad.

A new wave of political wrangling between Taiwan's ruling and opposition parties that has involved street protests and lawmakers tussling adds to questions about President Lai Ching-te's [ability to govern](#) one of the world's most dangerous geopolitical hotspots.



Lawmakers clash in Taipei today. *Photographer: I-Hwa Cheng/AFP/Getty Images*

Mexico is prepared to receive its nationals living in the US if Trump follows through on his [deportation pledges](#), but it won't serve as a "safe third country" for migrants of other nationalities.

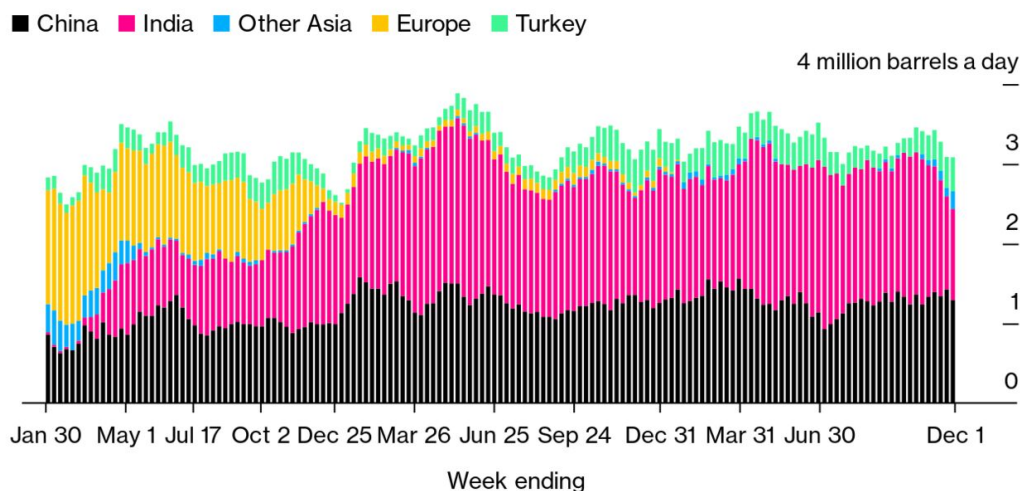
French Prime Minister François Bayrou is aiming to [present a new cabinet](#) over the weekend and deliver a budget by mid-February, warning that failure to navigate the political disarray could be catastrophic for the country.

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Chart of the Day

Russia's Seaborne Crude Markets

Four-week average crude shipments from Russia by destination (2022-2024)



Group of Seven nations are exploring ways to toughen the [price cap](#) on Russian oil as they seek to better target Moscow's ability to fund its war against Ukraine, sources say. Options under consideration range from essentially replacing the mechanism with a full ban on handling Russian crude to lowering the price threshold from the current \$60 to about \$40.

And Finally

Alex Zhang hitched the fortunes of his construction supplies company to some of [the wealthiest cities](#) in a coastal sliver of China, where payment from government-backed contractors looked assured. Fast forward four years, and Zhang is owed 10 million yuan (\$1.4 million) from finished projects, as even China's rich regions suffer from the nation's economic slowdown. He's not alone. The fiscal austerity that's gripped poorer parts of China since the pandemic is now spilling into provinces that long seemed slowdown-proof, threatening the Communist Party's ability to propel its \$18 trillion economy.



The construction site of Zhangjianggao Yangtze River Bridge in Suzhou, China, in July. *Source: CFOTO/Future Publishing*

Pop quiz (no cheating!). Which country got its fourth prime minister in a year last week? Send your answers to balancepower@bloomberg.net

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