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Bloomberg

Morning Briefing

Europe Edition

Your File Format APIs

Good morning. Donald Trump says Ukraine must make a deal with Russia. China is reported to plan a growth target of about 5% for next year. And the Northern Hemisphere is losing some of its chilliest days. [Listen to the day's top stories.](#)

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A memorial in the east of Ukraine. *Photographer: Christopher Occhicone/Bloomberg*

Donald Trump said Ukraine needs to [reach a deal to end Russia's invasion](#) and he downplayed the value of occupied land, a sign he may push for a settlement that codifies Moscow's territorial gains. Former supreme allied commander of NATO [James Stavridis examined this possibility](#) last month in an opinion piece for Bloomberg. The Biden administration reiterated its position that it's up to Volodymyr Zelenskiy to decide on when to engage in talks.

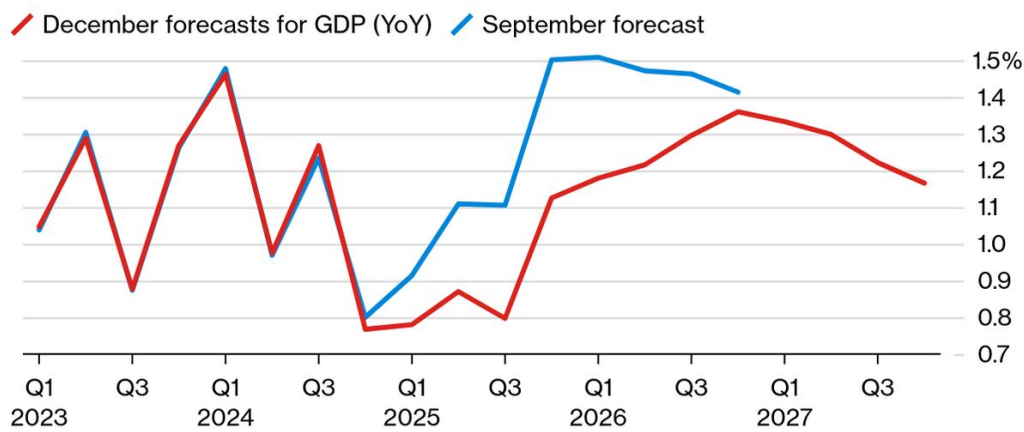
Chinese leaders plan to set a [GDP growth target of about 5%](#) for next year—the same rate they targeted for 2024, Reuters reported. It said Beijing will raise the budget deficit to 4% of GDP. But while China's top leaders have signaled stronger stimulus to come, that [may not mean a “bazooka” package](#) just yet.

Execs from Rolls-Royce, Prudential and others [will meet Chancellor Rachel Reeves](#) and Business and Trade Secretary Jonathan Reynolds today to advise the government as it devises a new industrial strategy. Meanwhile, data suggest Reeves' tax hikes [may spare most of the UK's biggest listed companies](#).

TikTok asked the US Supreme Court [to block a government ban](#) set to take effect next month. [CEO Shou Chew met Trump in Florida](#) just hours after the president-elect suggested he'd somehow try to reverse the ban.

The Bank of France cut its [2025 growth outlook to 0.9%](#). The French National Assembly unanimously [adopted a stopgap budget bill](#) intended to enable the state to keep functioning from January.

France's Growth Outlook Has Deteriorated



Source: Bank of France

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Deep Dive: Canada Crisis



Happier times? Justin Trudeau and Chrystia Freeland in April. *Photographer: David Kawai/Bloomberg*

Canadian Prime Minister Justin Trudeau's administration [is teetering after it was thrown into crisis](#) when his trusted deputy, Finance Minister Chrystia Freeland, published a [withering resignation letter](#) that left him weakened at the worst possible time.

- **After ebbing for years**, the prime minister's popularity is now near its lowest-ever point ever.
- **It may mean an increased** chance of an election in early 2025, said pollster Nik Nanos. He added that it's **another G-7 government** teetering on the brink because of a budget controversy, alluding to recent upheaval in France and Germany.

The Big Take



Debt Risks That Lured Bessent to US Treasury Now Loom Large

Trump's choice to run US government finance was part of the Soros team that crashed the pound. His new reality is more complex than any exchange-rate wager.

[Read the Story](#)

Opinion

Labour is shooting for the moon with its clean energy goals, Lara Williams writes. The government's plans to decarbonize the electricity supply by 2030 shows there's finally a political party in power that's [serious about decarbonizing](#) the grid.

More Opinions



Justice Malala

South Africa's Hope Should Not Be Wasted (Again)



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Matt Levine

Elon Musk Heard From the SEC



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Before You Go



No snow. *Photographer: Michaela Rehle/Bloomberg*

It's beginning to feel a lot less chilly. Nonprofit Climate Central said more than one third of countries analyzed have [lost one week's worth of freezing days](#) on average over the past decade, including most of Europe and more than half of the US. It's forcing some business owners to adapt.

A Couple More



A Tech Billionaire Has a Radical Plan to Transform Ecotourism



NYPD Wants Authorization to Neutralize Drones as Sightings Surge

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