



From The Editorial Team

In a society that is always on the move, those who can't stay in the loop get **left** behind. Especially in the world of economics and business, keeping informed is just as important as it is difficult. That's where International School Utrecht's Economics Business Newspaper (EBN ISU) comes in. Researched, written, peer-reviewed, edited, and formatted by DP Economics and Business Management students, our newspaper aims to create an in-the-know community by delivering monthly newsletters to our school. We promise quality, accuracy, and relevance with every story in every publication.

All stories are written by ISU students taking the Economics and/or Business Management courses in the International Baccalaureate Diploma Program, which teaches economic and business theories, models, and tools. On top of this, students learn how to apply these learned concepts, and use them to think critically about real-world situations. These practical skills are being put in the spotlight in this newsletter. Our students use them, in combination with knowledge, to conduct thorough research into the most pressing business and economics happenings in our world, and then turn this raw information into news scoops using course terminology and concepts to ensure the highest possible level of professionalism and accuracy.

We strive to provide our audience with a news source that not only brings value in the form of information, but also applies IB course concepts to guarantee readers a well-crafted reflection of the world through an economics and business management lens, not the lens of a layperson. EBN ISU vows to be your key to unlocking the door into the world that is always on the move—the world of economics and business management.

Alessandro | Sanvi | Oscar | Chiara | Navya

Trump Reports Deals With Lilly, Novo Nordisk To Lower Obesity Drug Prices

Source: Reuters, Nov 7, 2025

By: Chiara



On Thursday, November 6th, US President Donald Trump announced a deal with Eli Lilly and Novo Nordisk, multinational pharmaceutical companies.

The agreement states that Medicare will start covering GLP-1 agonists, a class of medication that helps regulate blood sugar levels. This is great news for an estimated 40 million Americans who would now be eligible for this obesity medication, an impressive number compared to the 8 or 9 million who were able to afford and use the medication before the deal.

The monthly out-of-pocket price is estimated to be in the range of 50 USD and 350 USD, a huge drop from around 1,000 USD previously. As there is currently a law banning Medicare from covering obesity medication, Congress will have to make a change before Trump's deal can become a reality. If so, it is set to take effect in mid-2026.



Google Invests €5.5 Billion in Expansion of Germany's Cloud Infrastructure

Source: Reuters, Nov 11, 2025

By: Sharvesh

Google will invest €5.5 billion in Germany through 2029 to expand their cloud infrastructure and data center operations in Europe's largest economy. They announced a new data center in Dietzenbach in addition to an expansion of the existing center in Hanau. Germany's federal minister of finance, Lars Klingbeil, calls this a "future-proof" investment in innovation, AI, climate-neutrality, and future jobs in Germany. They predict around 100 new employees in each location and the creation of around 9000 indirect jobs in the region.



UK Rate Of Unemployment Rises to 5% As Jobs Market Weakens

Source: BBC, Nov 11, 2025

By: Sanvi

Employment levels in the United Kingdom have reached their highest point since the pandemic period between 2019 and 2021. Job vacancies remain at a level like those seen in the years following COVID-19. This suggests that there is still a strong demand for workers across many sectors within the UK.

However, despite the availability of jobs, a growing concern has emerged regarding the participation of younger generations in the national workforce. Fewer young people are seeking skills training or preparing themselves for long-term employment, which has led some economic analysts to speculate that the UK may be heading toward a weakening labour market.

Several factors are believed to be contributing to this trend. One major issue is the heavy regulation placed on businesses. This is often referred to as “red tape,” which can significantly slow down hiring processes and even discourage companies from expanding their total workforce. In addition, high tax rates on employment further increases costs for employers. This has made many employers even more cautious about taking on new workers. These challenges place added strain on both UK businesses and those seeking jobs.

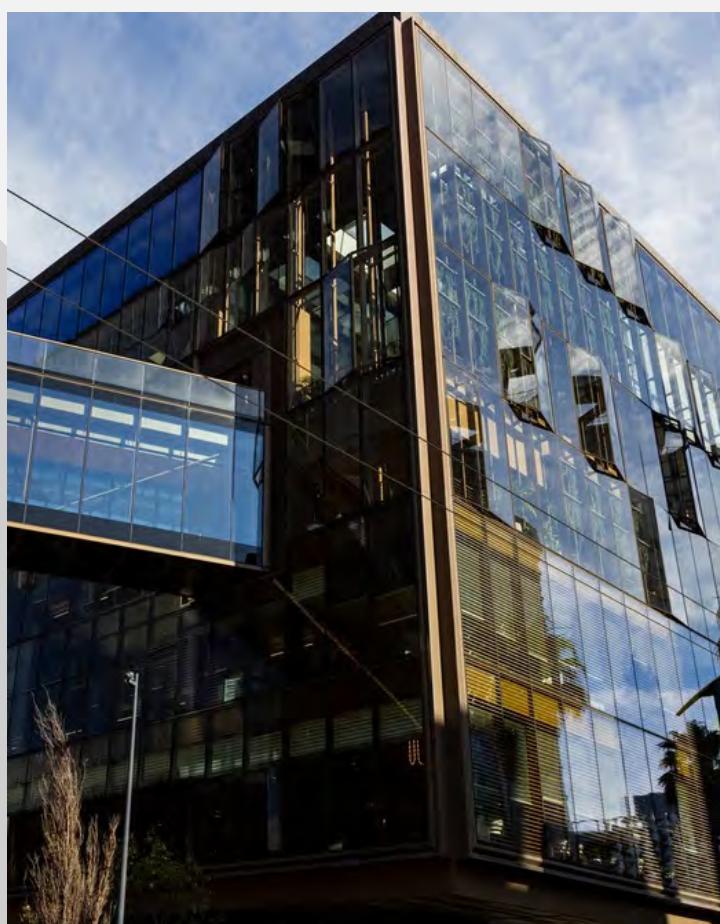
Furthermore, the limited likelihood of wage increases in the public sector has reduced the overall motivation for many individuals considering careers in government funded roles such as healthcare, education, and public services. When combined, these economic pressures have contributed to a sharp recent decline in enthusiasm for workforce participation among the younger population. Although overall employment remains high, these ongoing issues may pose long-term risks to the strength and stability of the UK labour market if they are not addressed by the UK government.

Latest in AI: AI Is Growing

Source: Reuters, Nov 12, 2025

By: Chiara

The Trump administration has been working since January this year to create an AI Action Plan to make “America the world capital in artificial intelligence.” Following Trump’s push, many American companies are making big investments in AI. AI startup Anthropic announced on Wednesday that it would invest 50 billion USD in building new data centers in the US. They predict that the initiative will create 800 new permanent jobs and 2,400 construction jobs. The data centers are expected to come online in 2026.



WHAT DOES THIS MEAN FOR US? In an interview with CNBC, billionaire CEO of investment firm Starwood Capital Group Barry Sternlicht, stated: “I think we have to let people go, right? Jobs of 15 people can be done with a chatbot that costs me \$36 a month.” Starwood Capital Group employs around 7,000 people in 10+ countries. That, paired with the fact that other CEOs may share his views, means that this may be concerning news for the future.

Why China's Youth Aren't Spending

Source: BBC, Nov 12, 2025

By: Oscar

On 12 November 2025, Stephen McDonell, an Australian journalist, published a news article titled "Two Meals for \$1: Why China's Youth Are Not Spending." The article explores the growing economic challenges facing China and how these difficulties are directly influencing the daily spending habits of the country's younger generation.

In recent years, youth unemployment in China has remained at just under 20%, creating widespread financial insecurity among young people. Even those who are currently

employed often fear losing their jobs, which has led to increased caution. As a result of this uncertainty, many young people in China have significantly reduced their daily spending and are focusing more on saving whatever limited income they earn. When individuals avoid spending money, the flow of money through the economy slows down. Businesses receive less revenue, production decreases, and fewer employment opportunities are created.

Reduced consumer spending means that less money is being reinvested into the national economy, which ultimately slows overall economic growth. Since young people make up a large portion of China's consumer market, their reluctance to spend has an especially strong impact.

INEOS Automotive Removes Global Workforce Population

Source: *The Guardian*, Nov 13, 2025

By: Elena

The INEOS Automotive range of operations, which is part of the INEOS Group owned by Jim Ratcliffe, is planning on removing “several hundred” jobs out of its global workforce of around 1700 employees. These dismissals are primarily in head office/leadership roles in the UK and Europe. The job cuts are tied to financial pressure as INEOS has accumulated substantial debt, reported to be approaching €12 billion. The car manufacturing unit responsible for producing the INEOS Grenadier are experiencing issues in production, with nearly 7000 supplied vehicles being recalled due to faulty doors. Apart from this, they face high tariffs on imports into the US.

The chemical division of INEOS have also been facing challenges leading to job cuts and plant shutdowns in Germany due to high energy costs and the intense competition from “dirt-cheap” Chinese alternatives. Ratcliffe and INEOS blame high energy prices and strong carbon taxes when confronting issues regarding their manufacturing competence and competitiveness.



Chevron Announces New Strategy

Source: Reuters, Nov 13, 2025

By: Floris



Chevron announced a new strategy focusing on increasing shareholder returns for the next 5 years, instead of solely focusing on increasing production.

They are aiming to “cut costs and reduce capital expenditure,” hoping to achieve this by maintaining a cost cap between \$18-21 billion, while still expecting “oil and gas production … to rise 2 to 3% annually.” Another reason for Chevron decreasing its spending is because they are “focused on growing free cash flow, [not] volume,” says CFO Eimear Bonner. Chevron also has the goal of buying back around 10 to 20 billion USD worth of shares annually, therefore gaining more control over the company, which will hopefully allow them to further invest in other growth projects, including chemicals and electricity supply. Additionally, Chevron started that they are reducing 3 to 4 billion in “structural saving by 2026,” therefore reducing the headcount from around 58,000 to just under 38,000 over the decade, without a detailed explanation on the changes this will bring to their organizational structure.

U.S. Futures, Global Markets Fall as Fed Interest-Rate Cut Hopes Dashed

Source: *Wall Street Journal*, Nov 14, 2025

By: Sharvesh



Global markets reacted sharply following disappointment over expectations of further US interest-rate cuts. While earlier rate reductions were intended to encourage borrowing and investment, investors grew uncertain about whether they would lead to stronger long-term growth. Technology stocks were particularly affected, as high valuations rely heavily on cheap financing and future profits. Major US indices all fell significantly in a single session, reflecting growing caution among investors.

The sell-off showed concern about whether companies, especially those in high-growth sectors, can justify their valuations in a changing economic environment. Markets around the world also felt the impact, which shows how closely global economies are linked to US monetary policy. Overall, the reaction suggests that confidence remains fragile now, and even policies designed to stimulate growth can create uncertainty when expectations are not met.

US Trade Representative To Meet EU Trade Chief in Brussels

Source: Euro News, Nov 17, 2025

By: Alessandro (Gr. 11D)



Chief of EU Trade | Maroš Šefčovič

A US trade representative, Jamieson Geer is to meet the chief of EU trade, Maroš Šefčovič, on Sunday the 23rd of November.

This meeting between the two is expected to be very tense, due to the fact that the United States of America is at the moment pressuring the EU to revise legislative action, which they supposedly consider restrictive towards US companies.

Additionally aiming to speed up the implementation of the deal agreed between President Donald Trump and Commission chief Ursula von der Leyen, that would cut tariffs for all American industrial goods to zero, and at the same time deploy massive investments in the US and commit to purchase US energy.

Cryptocurrency Declining Market Value

Source: Al Jazeera, Nov 18, 2025
By: Sanvi (Gr. 11A)



In the past 6 weeks, cryptocurrency's market value was lost by 1.2 trillion US dollars and the bitcoin's price fell to 90,000 US dollars which is 30% lower than its peak in October being 126,000 US dollars.

The reasons for these reductions in the market value are due to the rising concerns regarding future interest rate cuts as well as the declining benefits by US regulations which have not proven to be too beneficial as compared to what was promised.

Due to this, many are taking back the money they once invested in these cryptocurrencies. Additionally, due to the recent instability of the global market, this is another reason for why many are choosing to withdraw their investments.

Households Face Unexpected Rise in Energy Prices in New Year

Source: BBC, Nov 21, 2025

By: Saanvi



Millions of households in England, Wales, and Scotland will see a small rise in energy prices this January. The price cap set by Ofgem will go up by 0.2%, which was unexpected because experts thought prices might fall.

The main reason for the rise is government policy costs, including money going toward projects like the Sizewell C nuclear plant. Electricity unit prices are increasing, while gas unit prices are going down a little. This means people who use a lot of electricity will feel the rise more.

Even though the new cap is slightly higher than now, prices are still lower than they were last winter. A “typical” household will pay about £3 more a year. But the cap limits the price per unit of energy, not the total bill, so homes that use more energy will still pay more overall.

Standing charges (daily fees you pay even if you use no energy) will also go up: 2% for electricity and 3% for gas.

Citizens Advice says energy bills are still much higher than before the energy crisis and more long-term solutions are needed.

Trump Expresses Need For Foreign Workers in The Tech Industry

Source: *Ground News*, Nov 21, 2025

By: Chiara

US President Donald Trump said during the U.S.-Saudi Investment Forum on Wednesday that bringing in foreign skilled workers to train Americans “is MAGA.” He explained that foreign workers are needed to assist the secondary sector growth of manufacturing factories of high-tech goods, such as computer chips, smartphones, and missiles. Especially as foreign companies open factories in the United States, he encourages them to bring “thousands” of workers with them. He received backlash from MAGA supporters, which he predicted and acknowledged during his speech, standing firmly by his stance. His disputants have been against the H-1B visa, a visa that allows employers to hire foreign skilled workers and protects their rights, which has been supported by President Trump. He claims that his desire for foreign talent does not contradict MAGA values. The U.S. Labor Department’s delayed September jobs report shows employers added 119,000 jobs, more than double the predicted 50,000. The U.S. government shutdown caused slower data collection, which delayed the report. While the Labor Department’s job number report greatly exceeded expectations, unemployment has increased slightly from 4.3% in August to 4.4%, a nearly 4-year high.

US and Asia Stocks Slide as AI Jitters Persist

Source: BBC, Nov 21, 2025

By: Oscar

Stock markets in the US and Asia remain tense as concerns grow over artificial intelligence valuations. Despite strong business results from major companies like Nvidia and Walmart, investor confidence has not fully recovered.

Nvidia shares fell sharply after early gains, while Bitcoin also dropped below \$90,000, adding to market unease. Analysts suggest that fears around inflated AI valuations are driving caution, as investors question whether rapid growth can be sustained. These worries spread across Asian markets, with major indices in Japan, South Korea, and Hong Kong recording significant losses, particularly among technology firms. Even positive US employment data failed to calm markets, as the unemployment rate edged slightly higher. Overall, the situation shows that uncertainty around AI's long-term profitability continues to influence global markets and investor behaviour.



On 12 November, SitusAMC reported that it experienced a cyberattack, potentially exposing sensitive client information. The breach may have compromised data related to residential mortgage loans, which includes confidential personal information. This incident poses a significant operational risk and threatens the firm's corporate image and brand reputation. Stakeholders may lose confidence in the company's ability to ensure data security and protect client assets.

Cyberattack on SitusAMC

Source: CNN, Nov 23, 2025

By: Floris (Gr. 11A)



The situation has also created reputational damage and may undermine trust among key financial institutions. Major banks such as JPMorgan Chase, Citi, and Morgan Stanley were informed that their clients' data may have been affected. Due to the severity of the security breach, the FBI began monitoring the situation. FBI Director Kash Patel stated, "we are working closely with affected organizations and our partners to understand the extent of potential impact." This reflects coordinated efforts to assess the scope of the threat and manage the results.

Google & Nvidia's Dominance

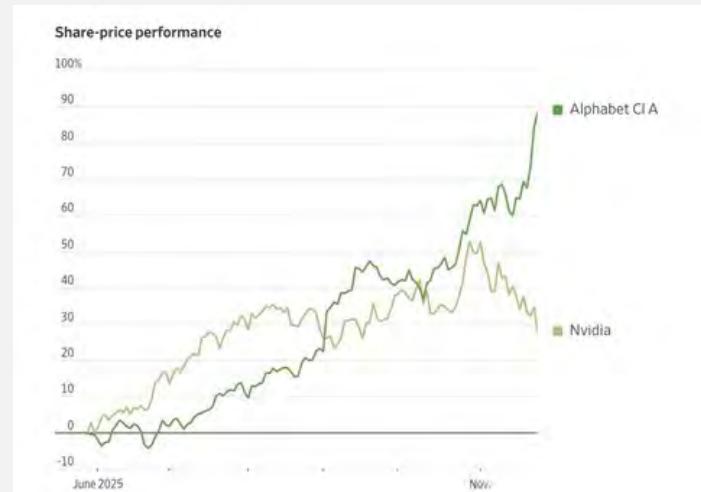
Source: *The Wall Street Journal*, Nov 25, 2025

By: Sharvesh

Alphabet, the parent company of Google saw its stock rise by 1% closing in on a market cap valued at \$4 trillion USD. Meanwhile, Nvidia which is the world's largest company in-terms of market capitalization had a 2.6% decrease in shares on the same day resulting in a drop in valuation under \$5 Trillion USD which they reached 2 weeks ago.

This is fuelled by the news reporting that Meta plans on investing billions of USD on Google's AI chips who happen to be a close rival and competitor of the Nvidia chips. This is just the most recent set of fluctuations of market price between the 2 AI chip heavyweights, wherein over the span of this month (November), Alphabet has an increase of 15% in terms of shares, while Nvidia lost 12% as shown in the accompanied graph to the right.

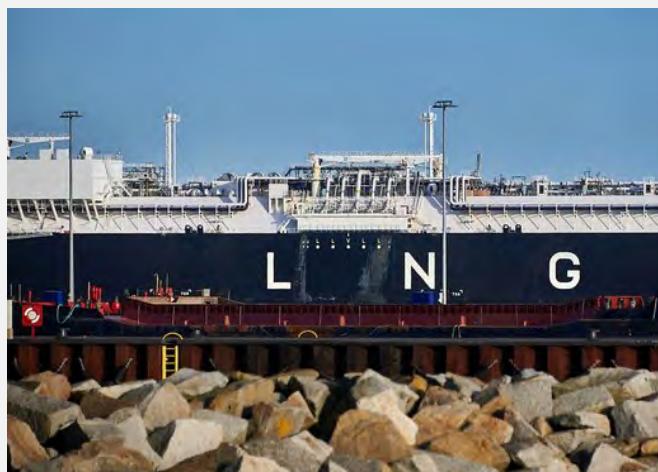
Analysts state that Alphabet “Tapped into Nvidia’s fear that was already there” as investors are interested in Alphabet and appreciates its technological advances in AI and their strong core advertising and search businesses.



Venture Global x Tokyo Gas Agreement

Source: Venture Global, Nov 25, 2025

By: Mia Jolie



Venture Global, an American exporter of low-cost liquefied natural gas (LNG), signed a new long-term agreement with Tokyo Gas. Under the deal, Tokyo Gas will purchase 1 million metric tons per annum (MTPA) of LNG from Venture Global for 20 years, beginning in 2030.

Venture Global CEO Mike Sabel stated: "with nearly 8 MTPA of new long-term commitments signed this year, Venture Global is pleased to build on our commercial momentum through this new partnership with Tokyo Gas."

He has also added that the agreement "will contribute significantly to the US-Japan balance of trade ... providing Japan with affordable, reliable American LNG.". For Venture Global, the deal strengthens its position as one a major global LNG exporter, alongside its existing capacity across LNG production, transport, shipping, and regasification facilities in the United States. For Tokyo Gas, the agreement comes amid surging demand for reliable energy imports. As global demand for LNG has risen following geopolitical uncertainty, Japan, is increasingly turning to U.S. suppliers for stable and long-term supply.

Tesla Struggles To Course Correct from Sales Skid

Source: Reuters, Nov 26, 2025

By: Sharvesh

Tesla's CEO Elon Musk has focused primarily on the company's robotic pursuits, such as humanoids and robot-taxis, while their car sales performance is suffering. Tesla experienced a decline in sales across three of their major markets: Europe, China, and the US.

Their sales in Europe are down 48.5% compared to this month last year. 2025 has seen a market increase of 26% in terms of electric vehicle sales, but Tesla's sales reduced by 30%. In other markets, we notice that the deliveries of Tesla's cars within China have fallen to a three-year-low, while the sales in America have also dropped.

Analysts expect a 7% decline in Tesla's global vehicle deliveries this year. The main causes for this decline, apart from recent controversies regarding Elon Musk, are the aging and narrow vehicle lineup Tesla offers. They face stiff competition from Chinese and European car makers and even certain automotive giants such as Volkswagen, who, apart from having a wider range of products, also offer EV's priced under \$30,000. Tesla has no new products to offer in this relatively niche market. Tesla did make efforts hoping to revive demand, offering lower-priced stripped-down versions of their existing models, yet experts believe it will that any strategy not offering completely new models will prove insufficient to substantially increase sales.

Funding Towards UK Employment

Source: BBC, Nov 26, 2025

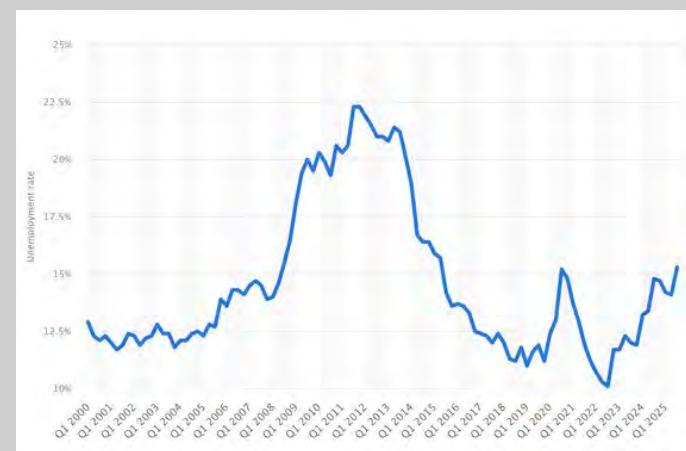
By: Sanvi



Rachel Reeves | Chancellor of the Exchequer

Currently, England is facing unemployment for Neets who are youngsters without an education or a job, or stay-at-home parents. Therefore, they had created the Youth Guarantee Scheme which gives these young citizens 18 months of paid work so that many can find vacancies by training for jobs.

However, many disagree with this plan as it is too “blunt” and may backfire as many will end up doing “any job” rather than what they are equipped for which might harm the economy even further. The reason for a declining working population is due to the limited job offers and the increase in sickness in the younger generations which has stopped them from pursuing a work life.



Joint Venture Between WeRide and Uber Puts Driverless Taxis on Abu Dhabi Roads

Source: CNBC, Nov 26, 2025

By: Chiara

As the world witnesses the birth and growth of driverless cars, the latest major development is Uber and Chinese autonomous driving technology company WeRide's driverless robotaxis entering the scene in Abu Dhabi, the UAE capital. This is the fourth market for Uber, after Austin, Phoenix, and Atlanta, but the first initiative of its kind in the Middle East.



Uber and WeRide have outlined a plan to expand this project to 15 more locations, including some in Europe, over the next 5 years. The driverless bug seems to be spreading beyond Uber—WeRide itself has launched programs in mainland China, and competitor Lyft also announced a deal with Waymo that will see results in Nashville next year. Driverless taxis seem to be a trend that will continue reliably upwards.

Puma Share Price Hits 10-year Low, Considering Buy-Out

Source: CNBC, Nov 27, 2025

By: Chiara

Puma has been struggling to stay afloat in the cutthroat sportswear market and the company's share prices have hit a 10-year low. As of earlier this month, year-to-date losses are over a painfully high 50%. CEO Arthur Heold is trying to revive the brand, and they are currently experiencing a "reset," working to bring back relevance among customers and sales numbers. Amid this struggle, Puma is considering a buy-out, and interest has been shown from companies such as Hong Kong's Anta Sports, China's Li Ning, and Japan's Asics Corp. Interestingly, since the publicly shown interest in acquiring the company, Puma's stock prices are up 18.9% at 20.22 euros.



What Is the OBR and Why Has Its Boss Resigned?

Source: BBC, Dec 2, 2025

By: Alessandro

The Office for Budget Responsibility (OBR) is an independent body that monitors the UK government's economic plans and public finances. It publishes forecasts twice a year, usually alongside major events like the Budget, assessing economic growth, government borrowing, and whether spending plans meet fiscal rules. These forecasts are closely watched by investors, as they influence confidence in the UK economy and government borrowing costs.



OBR chairman Richard Hughes resigned after a serious error in which the organisation's analysis of the 2025 Budget was accidentally released before Chancellor Rachel Reeves delivered her statement to Parliament. Journalists were able to access the document early, revealing key policy measures ahead of time. An internal investigation concluded that senior leadership held ultimate responsibility for the mistake. The incident has also renewed debate about the OBR's powerful role in shaping economic policy and maintaining trust in government decision-making.

Construction Sector Shrinks

Source: BBC, Dec 4, 2025

By: Oscar

Activity in the UK's construction sector shrank last month at the fastest pace since the pandemic, partly due to uncertainty ahead of the Budget, a closely watched survey has indicated. The research from S&P Global said November saw the steepest fall in output for five-and-a-half years, led by a downturn in infrastructure and housebuilding.

It added that commercial construction also faced "severe headwinds" last month as concerns over possible Budget measures "pushed clients to defer investment decisions".

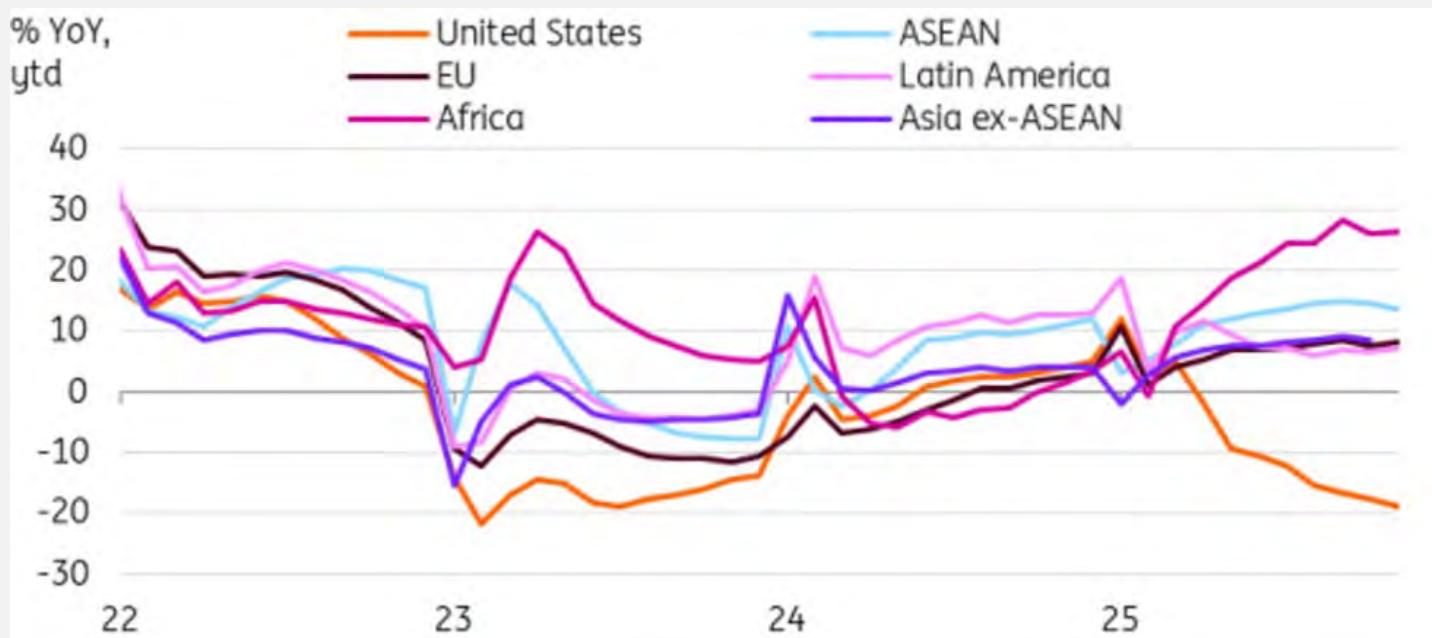
However, some analysts questioned whether the survey results were too pessimistic and suggested activity would pick up following the Budget.



China's Trade Surplus hits \$1tn

Source: *The Guardian*, Dec 8, 2025

By: Sharvesh



China, being the manufacturing powerhouse that they are, come of untethered by the Tariffs imposed by Trump in this Apparent Trade War. China's Annual trade surplus exceeded \$1trillion. Most shipments from Chinese factories were to non-American markets. Back in November, Chinese exports grew by 5.9%, out-proving analysts, who predicted a decrease of 1.1%. Instead, China's annual trade surplus rose above the \$1tn mark as export grew to non-US markets, particularly the EU.

Rare earth exports rose 26.5% month-on-month, following an agreement to accelerate shipments, while soybean imports are heading for a record year as China resumed US purchases alongside large Latin American buying. However, front-loading by US importers ahead of tariffs is expected to weigh on future trade.

Trump Hits the Road to Sell Economic Message and Address Cost of Living

Source: BBC, Dec 9, 2025

By: Laurens

President Donald Trump has begun a series of public appearances aimed at defending his economic record and easing voter concerns about the rising cost of living. Speaking in Mount Pocono, Pennsylvania, Trump sought to reassure voters as polling shows declining confidence in his administration's handling of the economy. These concerns have also worried Republican lawmakers ahead of next year's midterm elections, where control of Congress is expected to be closely contested. Democrats have made affordability a central campaign issue, gaining momentum in recent elections and signalling how important the topic has become for voters. Trump has blamed lingering economic



pressures on former President

Joe Biden, arguing that his administration is now bringing prices down. Recent data shows inflation at 3% in September, its lowest level since early in the year, though consumer confidence has fallen amid worries about living costs, jobs, and the broader economy.



Supply Diversification Has Begun Against China

Source: CNBC, Dec 10, 2025

By: Hashika



According to Jens Eskelund, president of the European Union Chamber of Commerce in China, governments and businesses today consider dependence considerably riskier than before the epidemic. Despite U.S. tariffs, China's trade surplus reached a record \$1 trillion through November, indicating strong exports and raising concerns about international reactions.

Rising tensions were highlighted by the record 198 WTO trade inquiries that targeted China last year, the majority of which were from developing countries. The EU Chamber called on companies and decision-makers to deal with reliance on a single supplier and to step up efforts to reduce crucial reliance on the United States and China.

Paramount Sky Dance Proposes Purchasing Warner Bros

Source: Variety, Dec 10, 2025

By: Yamen



Paramount Skydance has initiated a hostile all-cash takeover proposal to purchase Warner Bros (WB). The proposed transaction fee is around US \$30 per share, thus valuing the transaction at approximately US \$108.4 billion.

This proposal arrives shortly after Netflix finalized an agreement to acquire Discovery Global (WBD)'s studios and streaming assets, but not their cable-network operations. Discovery Global and Warner Bros. are the result of the splitting of Warner Bros.

Discovery announced on July 28th of this year. Paramount claims its proposal offers shareholders increased value, enhanced certainty, and a straightforward regulatory process, while merging Paramount's and WB's content, studios, and network assets into a large entertainment organization.

US Wants ‘Special Economic Zone’ in Ukraine’s Frontline Region

Source: BBC, Dec 11, 2025

By: Oscar



Ukrainian President Volodymyr Zelensky has revealed that the US has proposed a controversial idea as part of ongoing peace talks: Ukraine withdrawing from parts of the eastern Donetsk region to create a “special economic” or demilitarised zone. Zelensky said this proposal, along with the future control of the Zaporizhzhia nuclear power plant, remains one of the biggest unresolved issues in negotiations. Ukraine has strongly resisted giving up territory, arguing it would leave the country vulnerable to future Russian advances. Zelensky raised serious concerns about how such a zone would be enforced and whether Russia could be trusted to honour its commitments. While the US is pushing for a faster end to the war, Zelensky stressed that Ukraine would not accept an unfair deal and may even put the decision to a referendum. He also noted that the outcome of the fighting on the ground will continue to shape negotiations, as Russia currently benefits from delaying a ceasefire.



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