

The world in brief

Catch up quickly on the global stories that matter

Warren Buffett said he plans to retire from his investment firm, Berkshire Hathaway, at the end of the year. The 94-year-old made the announcement at the company's annual shareholder meeting in Omaha. He proposed that Greg Abel, currently vice-chair of Berkshire's non-insurance operations, should take over as boss. [Mr Buffett](#), one of the world's most prominent investors, has run the firm since 1965.

Anthony Albanese, Australia's prime minister, said the country had chosen "optimism and determination" in the face of "global challenges" in Saturday's federal election. His Labor Party looks scored a [resounding victory](#) over a coalition including the Liberal Party, whose hard-right leader, Peter Dutton, lost his parliamentary seat. Mr Dutton admitted his [campaign](#) "didn't do well enough".

Singaporeans handed Lawrence Wong's People's Action Party a comfortable general-election win. The party, which has enjoyed uninterrupted rule for 66 years, won 87 out of 97 seats in parliament. The outcome surprised many observers who thought the governing party was losing ground to the opposition. But the prime minister's pitch of dependability during the trade war—for a city-state whose trade-to-GDP ratio tops 300%—resonated with voters.

Eight OPEC+ countries agreed to increase **oil production** by 411,000 barrels per day in June despite falling prices. The decision follows a similar hike for May and marks a considerable change in strategy for the cartel, which had long tried to curb output. Saudi Arabia, the group's most powerful member, has grown frustrated with countries such as Kazakhstan, which has repeatedly exceeded OPEC's quotas.

South Korea's People's Power Party chose Kim Moon-soo as its presidential candidate for elections on June 3rd. Mr Kim is a prominent conservative who advocates a tough stance on North Korea. He served as labour minister under Yoon Suk Yeol, who was removed from office following a failed attempt to impose martial law. The candidate of the liberal Democratic Party, [Lee Jae-myung](#), leads opinion polling.

The bombing of a hospital in **South Sudan** killed at least seven people and injured 20 others, according to Médecins Sans Frontières, the international charity that operates the facility. The attack took place in Old Fangak, a town in the country's volatile north-east; the identity of perpetrators is unknown. In recent months concerns have risen over the [potential return of civil war](#) in South Sudan.

Residents of Boca Chica Village in Texas overwhelmingly backed [Elon Musk's](#) idea to turn the place into a new city called **Starbase**. In an election the 300-or-so Boca Chicans, the vast majority of whom are employed by Mr Musk's rocket firm, SpaceX, voted to incorporate the 3.8-square kilometres of land as a municipality, giving it powers to collect tax, among other things.

Word of the week: econometrics, what Mark Carney said he'll govern Canada in during his final campaign speech. [Read the full story.](#)

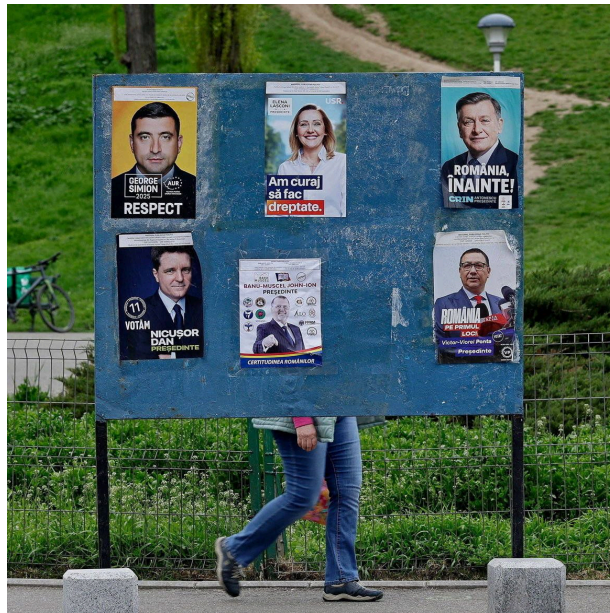


Photograph: Getty Images

America's trillion-dollar piggy bank

This weekend is the deadline set by Donald Trump for Scott Bessent, America's treasury secretary, to sketch out plans for a sovereign wealth fund. The rough idea, says Mr Bessent, is to “monetise the asset side of the balance-sheet”. At their best, such independently managed but state-directed funds funnel a government's surpluses into productive investments—long-term bets on critical industries, for example—or help commodity-rich economies put aside money and diversify.

Never mind, then, that America has \$29trn in debt, a widening fiscal deficit and no resource windfall to diversify away from. Using state resources to buy risky assets may spook bond markets, already twitchy about tariffs, or [force hard fiscal choices](#) when asset prices slide. Sure, patient capital for critical minerals might prove useful. But sovereign funds succeed only when they are shielded from political meddling. Any firewall put up by the Trump administration—which has interfered with institutions from universities to the Federal Reserve—may prove dangerously thin.



Photograph: EPA

Romania votes—again

Last December Romania's constitutional court annulled the [country's presidential election](#) after Calin Georgescu, a hard-right populist, unexpectedly won the first round—allegedly thanks to Russian campaign interference. On Sunday the vote will be repeated. But this time Mr Georgescu is banned from running.

The two front-runners are George Simion of the AUR party, another hard-right populist, and Crin Antonescu, backed by the ruling Social Democrats (PSD). Breathing down Mr Antonescu's neck in most polls is Nicușor Dan, the independent mayor of Bucharest, the capital. Mr Dan is widely respected for fighting corruption, but Mr Antonescu's PSD has a powerful nationwide network.

Mr Simion is backed by many anti-establishment voters, especially those angered by Mr Georgescu's disqualification. His Russia-friendly nationalist views worry EU officials: he has threatened to block arms shipments to Ukraine, and wants his country to absorb neighbouring Moldova. The top two finishers will face off in a second round on May 18th.

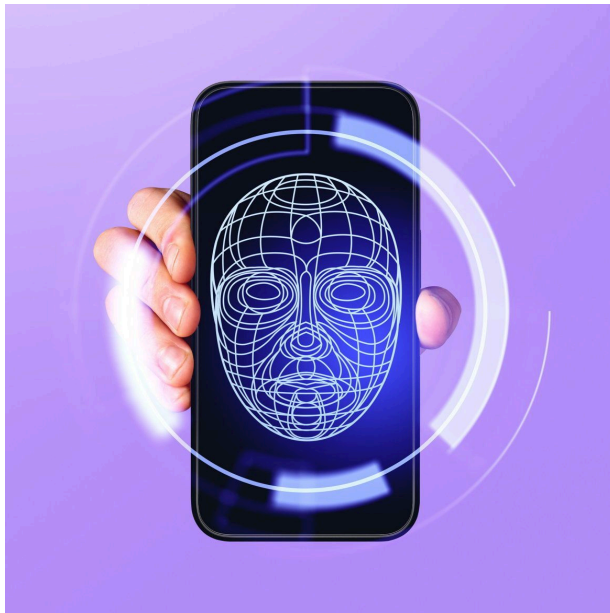


Photograph: Every Second Media

Formula One races for America

Since it bought Formula One in 2017 Liberty Media, an American company, has been encouraging Americans to [tune into car racing](#). Its Netflix docu-drama, “Drive to Survive”, has been a roaring success. It added two more races in America to the annual competitions calendar and persuaded F1’s established teams to admit an American one, Cadillac, into the competition from 2026.

There is plenty of scope to grow further. ESPN pays around \$3.8m to broadcast each of F1’s 24 races to its American viewers. By contrast, broadcasters pay the National Football League more than \$40m for each of its 272 games in a season. Liberty Media will learn more about how F1 is faring in America from the Miami Grand Prix this weekend. Last year’s race set a record for American viewership. Thanks to an especially exciting duel to win the 2025 F1 championship, this year’s race in Miami could set another.



Photograph: Getty Images

Beating the deepfakers

Detecting [deepfakes](#) has become harder as the AI technology used to create them improves. Five years ago, strange-looking earlobes were the giveaway. No longer. Two years ago, generative AI struggled to accurately depict fingers. Now, even a heartbeat may not be a vital sign of humanity. Deepfake videos using face-swapping technology can copy the faint colour flicker skin shows each time the heart beats, researchers at the Humboldt University of Berlin have found.

The academics checked more than 850 deepfaked videos against medical-grade heart recordings, finding the deepfakes' pulse was within two beats per minute of the original footage it was based on. That makes it trickier, but not impossible, to identify fakes.

Looking at how faces flush with colour is the next-best determinant of fakery, the researchers say. Real faces show a natural heartbeat pattern that changes across the cheeks, forehead and nose.

Deepfakes reproduce the timing of the beat, but the colour pulses' pattern is often slightly wrong.



Photograph: Getty Images

Women's road-cycling picks up the pace

Staging road races is an expensive business and funding from major sponsors and broadcasters, especially for women's competitions, has been hard to come by. Although the men's [Tour de France](#) has been a world-famous competition for decades, the first multi-stage Tour de France Femmes was held as recently as 2022.

Still, female riders are slowly catching up. The organisers of the Giro d'Italia have committed to running a women's event for the next four years. The third edition of Spain's Vuelta Femenina, a seven-stage race, begins on Sunday in Barcelona. The sport's best-known rider, Demi Vollering of the Netherlands, was reportedly offered €1m (\$1.1m) to race for ADQ, an Emirati team. (She eventually signed a smaller deal with a different outfit.) More money at the top could filter down the peloton. But that may take a while: the Cyclists' Alliance, which represents female riders, found in 2023 that a quarter of competitors in professional races remained unpaid.

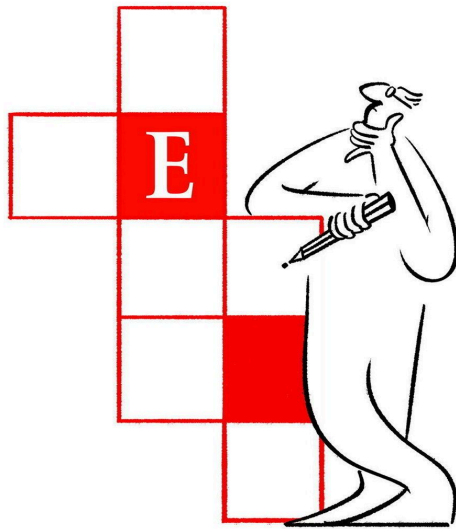


Illustration: The Economist

Mini crossword

We now publish an interactive edition of our crossword twice a week, allowing you to enter and check the answers, and see explanations, instantly. Try it [here](#). Or, if you prefer to do things the old-fashioned way, use the grid below.

Our crossword has two sets of clues, one for seasoned cruciverbalists and the other for less experienced solvers. Both give the same answers, all of which feature in articles in this week's edition of *The Economist*:

Cryptic clues

- 1 across Old kingdom revolution back in Asia is replicable (6)
- 2 across Sun article featuring a very hot room (5)
- 3 across A nation unknown and initially a mighty but inconsistent ally (6)
- 1 down Czar's hope: end disruptive Spanish politician (5,7)

Factual clues

1 across What had Persepolis as its capital in pre-Islamic times (6)

2 across Site for “sweat-bathing” (5)

3 across An African country with few fuel alternatives to charcoal (5)

1 down Leader facing a backlash after a blackout (5,7)

Email all four answers, along with your home city and country, by 9am BST on Monday to [\[email protected\]](#). We will pick randomly from those with the right answers and crown three winners in next week’s edition.

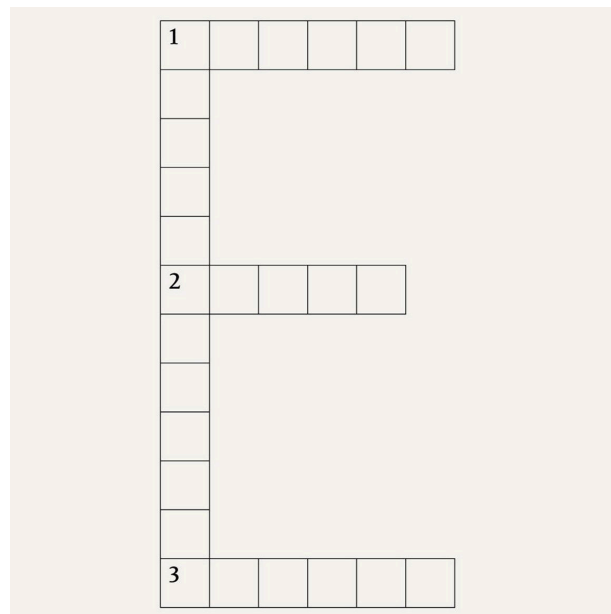


Image: The Economist



Illustration: The Economist

The winners of this week's quiz

Thank you to everyone who took part in this week's quiz. The winners, chosen at random, were:

Patrick Banham, Black Creek, Canada

Tracey Zellman, Concord, Massachusetts, United States

Susan Narlock de Madiedo, Hirschaid, Germany

They all gave the correct answers of meta, alphabet, the Amazon basin, Apple Corps and Nikola Tesla. The theme is the “magnificent seven” stocks that dominate the US stockmarket: Meta, Alphabet, Amazon, Apple and Tesla

The questions were:

Monday: Which prefix is used to mean both “cleverly self-referential” and “occurring later than”?

Tuesday: What well-known word is formed from the first two Greek letters?

Wednesday: Which geographical area, around 7m square kilometres in area, is bounded by the Atlantic ocean to the east and

the Andes mountains to the west?

Thursday: Which company was founded in 1968 by the Beatles to manage their business interests?

Friday: Which Serbian-American inventor was a pioneer of the alternating current electricity system?

*Success is like reaching an
important birthday and finding
you're exactly the same.*

Audrey Hepburn