

The world in brief

Catch up quickly on the global stories that matter

In Washington, DC, **President Joe Biden** greeted William Ruto, **Kenya's** president, the [first African leader](#) to make a state visit to America in 16 years. Kenya will become America's 19th "major non-NATO ally" and the first from sub-Saharan Africa. During his trip [Mr Ruto](#) will also seal some deals—an American company has already agreed to build a motorway in Kenya for \$3.6bn.

Israel launched several strikes on the **Gaza Strip** amid mounting [international pressure](#) for a ceasefire. On Friday the International Court of Justice is expected to issue a ruling in response to South Africa's petition that Israel "cease its military operations" in the territory. According to local media, Israeli officials believe there is a high chance that the court will ask the country to stop its operation in Rafah, a city in southern Gaza. But an Israeli government spokesman said "no power on Earth will stop Israel from protecting its citizens".

Emmanuel Macron, France's president, said he would not force through a voting reform that sparked rioting in **New Caledonia**, a French territory in the Pacific. The proposed law would have allowed more French residents to vote there. Mr Macron, who was visiting the islands, encouraged local leaders to find a different agreement. The territory is central to France's ambitions to act as an [Indo-Pacific power](#).

America's Securities and Exchange Commission approved rule changes that pave the way for the launch of **exchange-traded funds** tied to **ethereum**, the world's second-largest cryptocurrency. Anticipation of the approval has driven up ethereum's price by 60% this year. Investment groups that issue ETFs now just have to

grant their consent before the products go live. In January the SEC permitted [bitcoin ETFs](#) to list on stock exchanges.

South Korea and **Japan** announced several new sanctions on individuals, organisations and vessels allegedly linked to **Russia's** arms trade with **North Korea**. America, Japan and South Korea have accused North Korea of [selling weapons to Russia for its war in Ukraine](#). Russia and North Korea deny the accusations, but have pledged to deepen their military ties.

America's Department of Justice and 30 state and district attorneys-general launched an antitrust lawsuit against [Live Nation-Ticketmaster](#). They allege that the ticket-selling firm acts as a monopoly, making business harder for venues and causing fans to pay more for tickets. The firm called the charges “absurd”, blaming artists’ popularity and increasing costs for higher ticket prices.

Writing for *The Economist*, **Germany's** chancellor, [Olaf Scholz](#), says that defending Ukraine from Russian aggression is “an indispensable investment” in Europe’s security. Mr Scholz argues that Europe must contribute more to “transatlantic burden-sharing”, and voices support for [Emmanuel Macron's](#) call for a rethink of European defence. But he rejects as “unrealistic” any call for an EU nuclear deterrent.

Figure of the day: 1.6, the average number of children that American women had in 2023, down from 3.6 in 1960. [Read the full story](#).

In the run-up to America's presidential election, we've launched [The US in brief](#)—a daily update to help you keep on top of the political stories that matter. [Sign up here](#) to receive it as a newsletter, each weekday, in your inbox.



Photo: Reuters

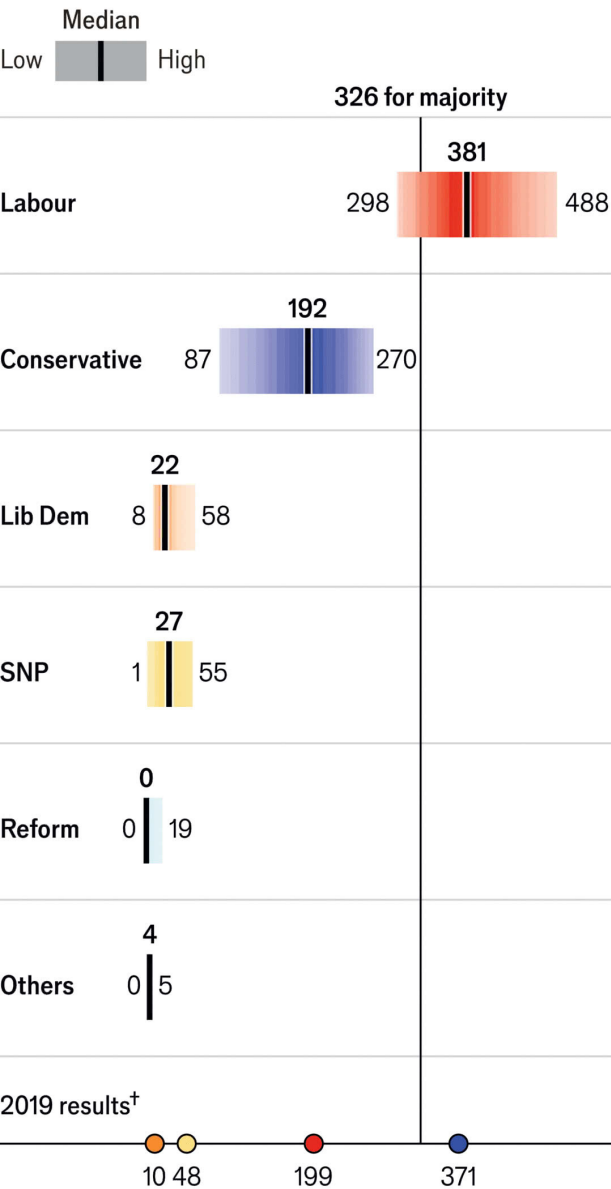
Britain's summer election

Britons will elect a new government on July 4th. On Wednesday Rishi Sunak, the prime minister, said he had asked King Charles III to dissolve Parliament on May 30th. Mr Sunak hailed his government's achievements and said he would “fight for every vote”.

What happens next is mostly predictable. A parliamentary recess, which would have started on Thursday, will be cancelled. The government will decide which bits of legislation on their way to becoming law will be passed and which to jettison. Important ones, with cross-party support, may become law quickly. And on July 4th, despite Mr Sunak's hopeful words, Sir Keir Starmer, the former human-rights lawyer who now leads the Labour Party, will almost certainly be voted in as Britain's new prime minister. It will be Labour's first majority since 2010. *The Economist's* [forecast model](#) suggests it will be a thumping one.

Britain, predicted seats in
2024 general election*

May 22nd 2024



*If an election were held tomorrow

[†]Based on recently adopted constituency boundaries

Source: *The Economist's* UK election prediction



Photo: Getty Images

The SEC toughens up on crypto

When Gary Gensler became the head of America's Securities and Exchange Commission in 2021, he seemed pretty crypto-friendly. He had taught a course on cryptocurrencies at the Massachusetts Institute of Technology and had described bitcoin as a “catalyst for change”. Yet since taking charge at America's main financial regulator, Mr Gensler has been tough on cryptocurrencies. On Thursday he will speak at a gathering of asset-management executives in Washington, DC, where he is expected to discuss the future of America's crypto sector.

The SEC's concern centres on whether [cryptocurrency should be considered a security](#), a tightly regulated asset class. In 2023 the agency charged Binance, a crypto-trading platform, for offering securities-trading services without the necessary registration. Other firms now under investigation include Ethereum, a [blockchain](#), and Robinhood, a brokerage. Mr Gensler's crackdown could impede the sector's growth.



Photo: Getty Images

Turkey's inflation saga continues

Turkey's central bank held its base interest rate at 50% on Thursday as it continues its battle to bring down inflation. It is the second month in a row without a change to the rate. In March the bank surprised markets when it raised the base rate by five percentage points.

Annual inflation hit 69.8 per cent in April. This high rate is the result of years of unorthodox monetary policy, which kept interest rates down despite high inflation. But prices continued to soar even after Recep Tayyip Erdogan, Turkey's president, [appointed a market-friendly finance minister](#) last summer, who has been trying to lure back investors.

But there may be worse to come. In its second-quarter inflation report, published last week, the central bank revised upwards its inflation forecast. It now expects the annual inflation rate to peak at 75% in May, before falling to 38% by the end of the year.

Rebound

Turkey, consumer prices,
% increase on a year earlier



Source: Haver Analytics



Photo: AP

Macron tries to calm New Caledonia

Emmanuel Macron, France's president, is in [New Caledonia](#) on Thursday after more than a week of rioting in the French Pacific territory. The trip is designed to show solidarity with residents and to encourage rival political groupings to talk. The latest flare-up, which prompted the imposition of a 12-day state of emergency last week, was triggered by a law passed in Paris to give all French citizens in New Caledonia equal voting rights in provincial

elections. Leaders of the Kanak minority see that as a neo-colonial ploy to dilute their political strength.

The nickel-rich island is central to France's Indo-Pacific strategy for dealing with an increasingly assertive China. Now the French see Russian-linked meddling there, too. Viginum, the French state body that monitors disinformation, has traced a campaign to whip up anti-French anger in New Caledonia to Azerbaijan, a Kremlin-friendly country in the Caucasus. Mr Macron is up against international meddling as well as internal discord.



Photo: Getty Images

The garish work of Judy Chicago

In 1990 America's Congress denounced the work of [Judy Chicago](#), a feminist artist, as "pornographic". Her most famous work, "The Dinner Party", an installation first shown in 1979, was filled with sculptures of vulvas. She called it "a reinterpretation of 'The Last Supper' from the point of view of those who have done the cooking throughout history". "Judy Chicago: Revelations", which opens at the Serpentine North gallery in London on Thursday, also includes incandescent visions of naked women.

The 84-year-old artist doesn't seem so radical today. That is partly because her shows are often sponsored by Dior and her murals decorate high-fashion runways. Her work also tells stories: "In the Beginning" reimagines the dawn of the universe, which Ms Chicago describes as a "sigh" that becomes a "moan", a "wail" and a "scream of birth". Often her art is garish. But Ms Chicago's sketches for "The Dinner Party", on display in the Serpentine, are a reminder that she was far ahead of her time.



Daily quiz

We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 BST on Friday to [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: What is the term for the letter H in the NATO phonetic alphabet?

Wednesday: Which Larry McMurtry Western novel won the 1986 Pulitzer prize for fiction?

*Genius will live and thrive without training, but
it does not the less reward the watering-pot and
pruning-knife.*

Margaret Fuller