

The world in brief

Catch up quickly on the global stories that matter

The **Trump** administration is reportedly preparing to instruct federal agencies to sever all remaining contracts they hold with **Harvard**. These are worth about \$100m; Donald Trump has already frozen more than \$3bn in grants to [the university](#). Harvard has filed a lawsuit seeking to restore the funding; it has also won a temporary order blocking the administration's attempt to stop it from enrolling foreign students.

Consumer prices in **France** rose by just 0.6% year on year in May, less than expected and down from 0.9% in April. This is well below the European Central Bank's target for the euro zone of 2%, and the lowest since 2020, adding more pressure on the bank to cut interest rates again in June. The fall in inflation was driven mainly by lower energy and service costs.

Japan lost its position as the world's top **creditor** for the first time in 34 years. Despite net external assets hitting a record \$3.7trn last year, Germany overtook [Japan](#) with \$4trn. The shift stemmed from Germany's robust trade performance. "The ranking alone should not be taken as a sign that Japan's position has changed significantly," said Japan's finance minister.

The **Kremlin** dismissed Donald Trump's "emotional reactions", after he called **Vladimir Putin** "absolutely CRAZY" for [bombarding Ukrainian cities](#) over the weekend. Mr Trump also said he was mulling new sanctions on Russia. Meanwhile Ukraine's foreign-intelligence chief accused China of supplying Russia's [defence industry](#) with machines, chemicals and gunpowder. China has previously denied providing military assistance to its ally.

British police arrested a 53-year-old man after a car ploughed into a crowd in **Liverpool**. Thousands of fans had gathered in the city centre on Monday for a parade to celebrate Liverpool Football Club winning the Premier League. Sir Keir Starmer, Britain's prime minister, called the scenes "appalling". At least 27 people remain hospitalised. The police said they did not believe the incident to be terrorism.

A **Greek** naval court brought criminal charges against 17 coastguards over the sinking of a **migrant boat** in the Mediterranean Sea in 2023. Up to 650 people are thought to have drowned when the overcrowded fishing vessel capsized as the coastguard tried to tow it. This was the worst [migrant-boat disaster](#) in those waters in a decade.

A network of European watchdogs accused **Shein** of breaching consumer-protection laws by, for example, displaying false discounts. The regulators warned the [Chinese online retailer](#) of possible fines if their concerns were not addressed within a month. The EU is meanwhile considering imposing a €2 (\$2.28) fee on small-value online purchases, affecting Chinese retailers like [Shein and Temu](#).

Figure of the day: \$40, the price of a bucket of popcorn at Epic Universe, a new theme park in Orlando, Florida. [Read the full story](#).



Photograph: Getty Images

J.D. Vance meets the crypto bros

Bitcoin 2025, a conference for the cryptocurrency business, begins on Tuesday in Las Vegas. The highlight will be an address by J.D. Vance, America's vice-president, the following day. Mr Vance—who himself owns up to \$500,000 in bitcoin—is expected to argue that decentralised digital currencies can protect Americans' financial freedom and modernise the economy.

Donald Trump's embrace of crypto has marked [a sharp departure from the Biden administration](#), which took a dim view of the industry. Mr Trump has appointed crypto fans to regulatory agencies, cheering the crypto business. But some promises have fallen flat. An executive order creating a “strategic bitcoin reserve”, an idea that borrows from America's emergency oil stockpile, disappointed crypto connoisseurs after it became clear that it would only include assets seized by law enforcement (which currently include around \$18bn in bitcoin). In Las Vegas, Mr Vance will try to convince crypto supporters that the administration's [enthusiasm for crypto](#) is not just campaign talk.

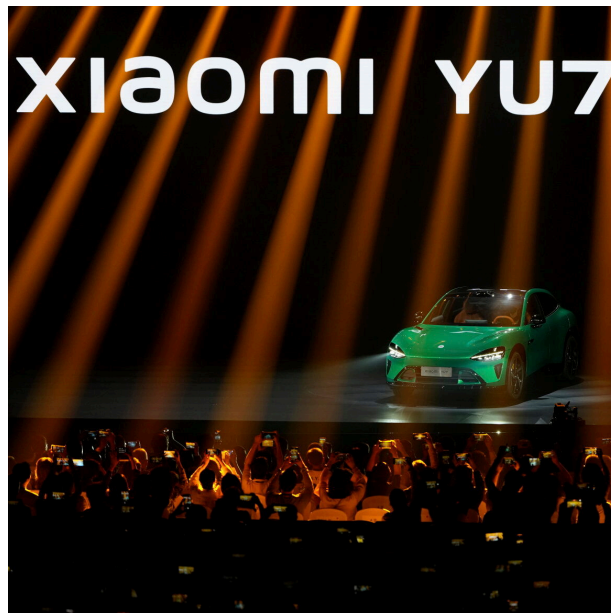


Photograph: Reuters

Turkey's part in the Russia-Ukraine talks

On Tuesday Hakan Fidan will conclude his trip to Moscow, following meetings with Russia's president, Vladimir Putin, and others. Turkey's foreign minister hopes to keep peace talks between Russia and Ukraine on track. Negotiations in Istanbul on May 16th failed to produce a ceasefire. Russia held firm on conditions that Ukraine could not accept, demanding that it commit itself to neutrality and recognise Russia's sovereignty over its occupied territories. Mr Putin did not even show up. Over the weekend Russia [bombarded Ukraine's cities](#). Even Donald Trump, an apologist for Mr Putin, is growing exasperated.

Turkey has positioned itself as a broker between Russia and the West since the start of the war, helping it sustain—and even boost—trade with Russia without coming under too much pressure from its NATO allies. Mr Fidan maintains that a “just and lasting peace” between Russia and Ukraine is in reach. But Mr Putin seems determined to prove him wrong, one missile at a time.

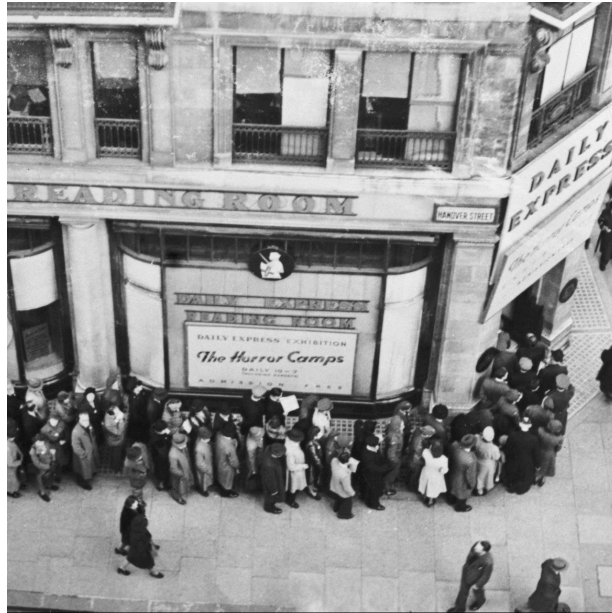


Photograph: AP

Xiaomi tries to revive its fortunes

It was a costly accident. When a Xiaomi su7 hit a concrete barrier on March 29th, not only did the crash kill the driver and two passengers. It also wiped about 30% off the Chinese tech giant's share price in Hong Kong. Orders for the su7 model, its signature [electric vehicle](#), tumbled. The crash has kicked off discussion on Chinese social media concerning the safety of the firm's smart-driving features.

But Xiaomi's fortunes appear to be changing. The company's share price has recovered from a low in April. And on Tuesday Xiaomi reported better-than-expected quarterly earnings, raking in 111.3bn yuan (\$15.5bn) in revenue in the three months to March. It delivered almost 76,000 of its su7 in that period. But to further revive sales, the company now needs to reassure users on safety. Last week Lei Jun, Xiaomi's founder, tried to gin up investors by announcing 200bn yuan for research and development over the next five years.



Photograph: Getty Images

Remembering Nazi crimes in Berlin

Earlier this month Europe and America marked the 80th anniversary of VE Day, commemorating the [defeat of Nazi Germany](#). While the celebrations were under way, the Deutsches Historisches Museum in Berlin, Germany's capital, was busy preparing for an exhibition that tells a different side of the end of the second world war in Europe.

“On Displaying Violence: First Exhibitions on the Nazi Occupation in Europe, 1945-48” brings together material from six exhibitions held around the war-torn continent. It begins with a display based on “The Horror Camps”, an exhibition that opened in London on May 1st 1945. It displayed images from Bergen-Belsen, a [concentration camp](#) that British soldiers had liberated two weeks earlier. The show is a reminder that the end of the war in Europe was not just a moment of celebration for the Allies. It was also a time for gathering evidence, bearing witness and reckoning with Nazi crimes.



Illustration: The Economist

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.

Tuesday: Which sinister organisation, with its roots in Nazi Germany, is one of the main opponents of Captain America?

Monday: MGM uses which animal as a symbol?

*Evil unchecked grows, evil
tolerated poisons the whole
system.*

Jawaharlal Nehru