

The world in brief

Catch up quickly on the global stories that matter

Vladimir Putin, Russia's president, presided over [Victory Day](#) in Moscow. **Xi Jinping**, China's president, sat beside Mr Putin for the military parade. Robert Fico, Slovakia's prime minister, was the only European Union leader in attendance. Mr Putin marked the occasion with a unilateral three-day ceasefire, though Ukraine has accused Russia of breaching it more than 700 times in its first 12 hours.

Donald Trump said that an "80% Tariff on China seems right," ahead of **trade talks** with China in Switzerland. America's president has raised tariffs on most Chinese goods to 145%; China has retaliated with its own levies of 125%. Earlier China reported that the value of its exports rose by 8% year on year in April, despite [shipments](#) to America falling by 21%.

India said it had foiled **Pakistan's** attempts to hit [three military bases](#). Blasts were reported in Indian-administered Kashmir, amid a blackout across the region. Pakistan denied it was behind the attack. Meanwhile India's cricket board suspended the Indian Premier League, the world's biggest cricketing contest. A match was cancelled in Dharamshala, a north-western Indian city, after fighting broke out along the nearby border.

Ukraine arrested two alleged **Hungarian spies** and accused its neighbour of conducting espionage "to the detriment of our state". The SBU, Ukraine's domestic-intelligence service, said the pair were collecting information about Ukraine's defences near the two countries' border. [Hungary](#), which is a member of the European Union and NATO but closely aligned with Russia, dismissed the allegations as "propaganda".

Mr Trump unveiled a [trade deal](#) alongside Sir Keir Starmer, **Britain's** prime minister. There was no movement on America's broad 10% levy on British imports, which the president said would raise \$6bn. But tariffs on some British cars and steel will be reduced. The s&p 500, an index of American firms, rose as investors grew optimistic that more deals could follow.

Nippon Steel forecast a 43% drop in profits to ¥200bn (\$1.4bn) over the next fiscal year, warning of disruption caused by [American tariffs](#). Nippon's profits fell by 36% over the last fiscal year. The Japanese firm blamed rising Chinese exports for the decline. Nippon also said it expected America to decide whether to approve its takeover bid for [us Steel](#) by June.

Simon Mann, an Old Etonian who participated in an attempted coup in **Equatorial Guinea** in 2004, died aged 72. The son of a former England cricket captain, Mr Mann joined the British Army before becoming a mercenary. He was imprisoned for around five years for his role in [the putsch](#), which was allegedly orchestrated by the son of Margaret Thatcher, a former British prime minister.

Figure of the day: 31%, the share of Gen Xers—those born between 1965 and 1980—who say they are “not very happy” or “not happy at all”, according to a recent poll. [Read the full story.](#)

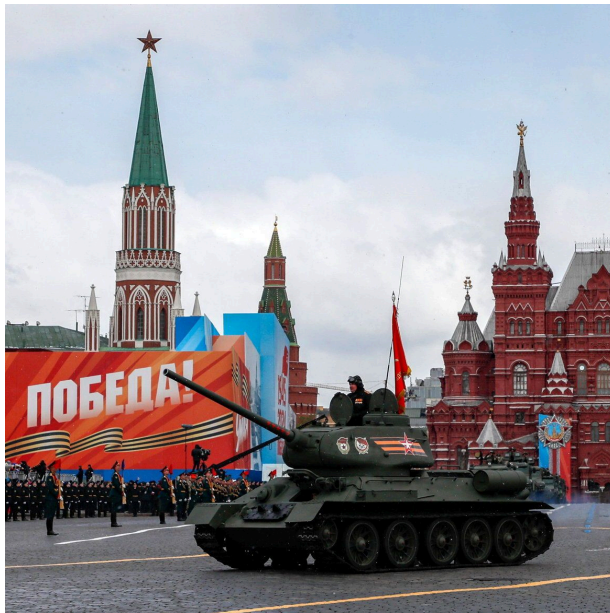


Photograph: Getty Images

The tariff shock to China's economy

China, the world's biggest exporter, has suffered some seismic trade shocks. In the worst month of the Asian financial crisis of 1997-98 exports fell by 17% year on year. During the global financial crisis of 2007-09 they dropped by 28%. And when the covid-19 pandemic struck in 2020 they tumbled by an astonishing 44%.

How will the trade quake caused by Donald Trump's tariffs compare with these? Official figures released on Friday showed that Chinese exports remained resilient in April, growing by 8.1% compared with the previous year. Unlike a pandemic or financial crisis, America's tariffs have disrupted China's trade with only one country, albeit the world's biggest market. And in the first nine days of April exporters rushed to ship as much as possible before the levies came into effect. The figures may be far worse in May. But on Saturday [America's treasury secretary](#), Scott Bessent, will meet China's economy tsar, He Lifeng, in Geneva to talk about de-escalating the conflict. Their talks could lessen the tariff shock before official data fully register it.



Photograph: Rex Shutterstock

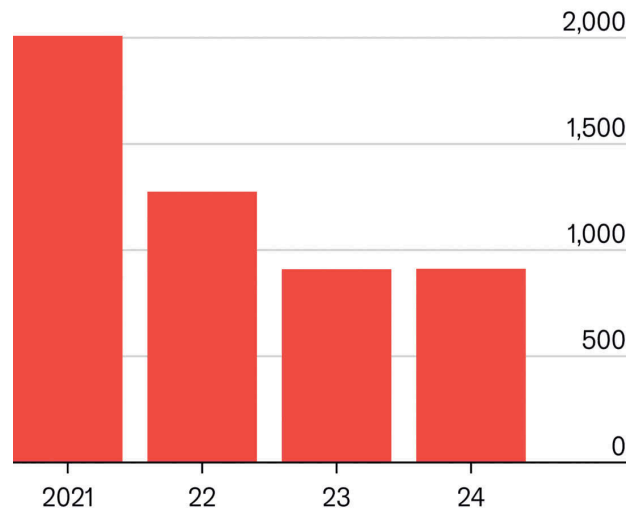
Victory Day in Red Square

On Friday Russia marks the 80th anniversary of the defeat of Nazi Germany. The Kremlin says nearly 30 foreign leaders will attend festivities in Moscow, including China's Xi Jinping and Brazil's Luiz Inácio Lula da Silva. Annual Victory Day parades are meant to show Russia's strength, replete with heavy weaponry such as tanks and air-defence systems. Yet in recent years they have [largely lacked such hardware](#); critical equipment has been needed in Ukraine, where much has been destroyed. The 2024 parade featured just one tank—a T-34 from the second world war.

This year there may be more to show off: Russia has greatly expanded military production over the past 18 months or so. Mr Putin is keen to make sure the show runs smoothly. The Kremlin announced a unilateral ceasefire with Ukraine between May 8th and 11th. Ukraine's president, Volodymyr Zelensky, dismissed the move as a cynical ploy to create a "pleasant atmosphere" for the parade.

A minimalist look

Russia, military vehicles shown
in annual Victory Day parades



Source: Conflict Intelligence Team



Photograph: Alamy

France and Poland sign a defence treaty

The occasion will be heavy with symbolism. To mark Europe Day France's president, Emmanuel Macron, hosted Donald Tusk, Poland's prime minister, in Nancy—a north-eastern city built mostly by a dethroned Polish monarch in the 18th century. The two countries will sign an agreement on military and economic co-operation that has been months in the making.

Mr Macron argues that [Europe](#) must unite to defend itself. (France has similar deals with Germany, Italy and Spain, and a narrower defence pact with Britain.) The agreement may also pave the way for lucrative arms deals: French companies are bidding for helicopter, aircraft and submarine contracts in Poland, NATO's largest defence spender as a share of GDP.

Poland is eager for security guarantees from European allies as America's commitment to the continent weakens. Polish leaders have expressed hopes that France will bring their country under its nuclear umbrella. The Nancy deal won't give it that assurance, but it is a step to upgrading ties.



Photograph: Getty Images

British Airways' owner flies high

International Airlines Group, the parent company of British Airways, Iberia and Aer Lingus, had a strong 2024. Its revenues and profits comfortably exceeded analysts' forecasts. Despite tariff turbulence, the firm posted better-than first-quarter expected results on Friday.

IAG's success has been based on strong demand for transatlantic flights. After Mr Trump unveiled his tariff plans, IAG's share price dropped. But it has since partly recovered; the airline tripled its first-quarter operating profit compared with a year ago, in large part because transatlantic routes remain strong. Lower fuel prices, also partly a consequence of tariff uncertainty, have helped. And on Friday it announced a big order of widebody jets, including 32 Boeing aircraft and 21 Airbus planes.

IAG may still remain cautious. Donald Trump's trade war could yet dent consumer confidence and lower bookings. Even as it continues to soar, IAG will be wary of a bumpy ride.



Photograph: Alamy

Marcella's secret sauce

Marcella Hazan's most famous recipe is her simplest. You halve an onion and simmer it with a can of tomatoes, a blob of butter and a pinch of salt. Her instructions, from "The Classic Italian Cook Book", published in 1973, are bare-bones but precise; the results are revelatory. Hazan's no-nonsense books taught Americans how to cook Italian food beyond spaghetti and meatballs.

"Marcella", a documentary in cinemas in America starting Friday, interviews chefs, journalists and family members to explore the life and impact of Hazan, who died in 2013. A trained scientist, she taught herself to cook upon arriving in New York. She began teaching small groups in her apartment. Books and popular classes in Italy followed. "Simple is not easy," Hazan said frequently of her food; the same applies to her brand. The film considers the less savoury sides of "Marcella Inc"—and how the prickly chain-smoking *nonna*, whose English was never good enough for a television show, nonetheless charmed her way into American kitchens.



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 GMT on Friday to [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Friday: In which film did Gene Hackman win his first Oscar?

Thursday: Which Shakespeare play features the line “Cry ‘Havoc!’ and let slip the dogs of war”?



Illustration: The Economist

The winners of this week's crossword

Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

José Rosenblatt, Rio de Janeiro, Brazil

Luca Frepoli, Berlin, Germany

Rob Blair, Harare, Zimbabwe

They all gave the correct answers of [Persia](#), [sauna](#), [Zambia](#) and [Pedro Sánchez](#). Check back tomorrow for this week's crossword.

The life of every man is a diary in which he means to write one story, and writes another.

J.M. Barrie