

## Catch up: Ukraine touts big gains in Russia; Musk interviews Trump



**Oleksandr Syrsky**, Ukraine’s commander-in-chief, said that his forces controlled 1,000 square km of Russian territory. As Russian authorities continued evacuating civilians from border regions President **Vladimir Putin** dismissed **Ukraine’s** [advance into Kursk](#) as being designed to give Ukraine leverage in ceasefire negotiations. He promised to deliver a “worthy response”. Ukrainian troops are believed to be trying to draw Russian soldiers away from their positions in northern and eastern Ukraine.

**Donald Trump** alighted on familiar themes in an interview on X by **Elon Musk**, the social network’s owner. After being delayed for 40 minutes by technical glitches—a cyber-attack said Mr Musk—Mr Trump went after Kamala Harris for failing to prevent [illegal immigration](#), predicting the largest deportation in history if he were elected. He also recounted his [attempted assassination](#) in July and promised America an “[iron dome](#)” missile-defence system.

**America** said that **Iran** or its proxies could attack **Israel** “this week”. The White House’s warning came as Western leaders urged

[Iran](#) “to stand down its ongoing threats of a military attack against Israel” in a joint statement. Sir Keir Starmer, Britain’s prime minister, also warned Masoud Pezeshkian, Iran’s president, of a “serious risk of miscalculation” on a phone call between the pair.

**Singapore’s GDP** grew by 2.9% year on year in the second quarter, exceeding expectations of 2.7%. Growth was supported by the performance of the wholesale trade, finance and insurance sectors. The [city-state](#) depends heavily on international trade, which officials said remained resilient.

The **Securities and Exchange Commission**, an American financial regulator, sued NovaTech, a [cryptocurrency](#) firm, for fraud. NovaTech and its founders are accused of operating a Ponzi-like scheme that raised more than \$650m from 200,000 global investors, many of whom were Haitian-Americans. In June New York’s attorney-general separately sued NovaTech and another crypto company for defrauding people out of more than \$1bn.

**Greece** evacuated thousands of residents from their homes near Athens as more than 700 firefighters battled **wildfires** raging near the capital. Greece asked the EU for help; countries including the Czech Republic, France, Italy and Romania are sending equipment and firefighting units. Gales whipped up the blaze, which started on Sunday.

Scientists discovered **water** trapped within the crust of **Mars**, suggesting that life could have once existed on the planet. According to a new paper published in *PNAS*, a scientific journal, Mars may have had lakes, rivers and oceans on its surface more than 3bn years ago. The authors analysed data sourced from NASA, America’s space agency, between 2018 and 2022.

**Figure of the day:** 80%, the increase in Russians’ spending on imports of sparkling wine in 2023, compared with 2019. [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.*

# The world according to the Kremlin



On Tuesday the Moscow Conference on International Security opens in Russia's capital. It is a chance for the Kremlin to present its version of geopolitics to a sympathetic (or at least non-aligned) audience of delegates from some 70 countries. Russia's president, Vladimir Putin, and his senior henchmen will probably rail against Western neo-colonialism. Justifications for Russia's invasion of Ukraine will be to the fore. Russia will portray the war as a heroic response to the aggressive intentions of NATO.

The Kremlin will also try to entice potential allies with offers of investment and co-operation on military technology. Much will be made of Russia's "pivot to Asia" and the need to resist the West's hegemonic ambitions in the region, symbolised by the [AUKUS nuclear-submarine pact](#) between Australia, Britain and America. The high attendance will provide a reminder to the West that Russia has been disconcertingly successful in sharing its narrative with the global south.

## Another test for “the Squad” in Minnesota

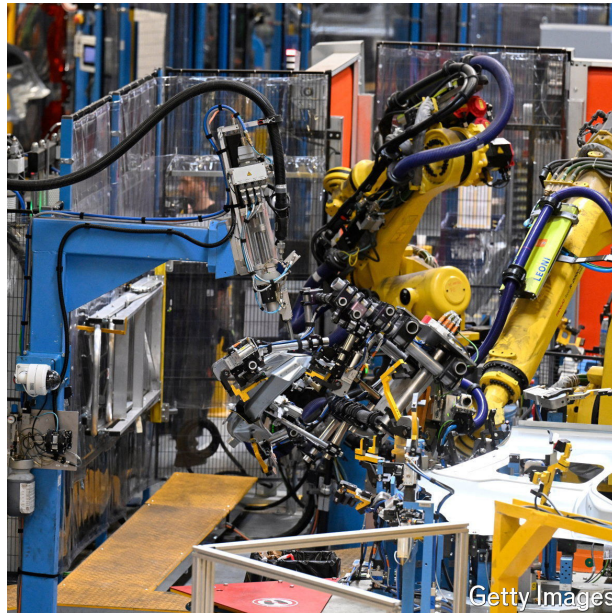


A week after Kamala Harris chose their governor, Tim Walz, to be her running-mate, Minnesotans go to the polls on Tuesday to pick candidates for Congress. The most closely watched race will be that of the state’s fifth congressional district, which covers most of the city of Minneapolis. The incumbent, [Ilhan Omar](#), has faced another tough primary challenge from Don Samuels, a former member of the city council. In 2022 he lost to Ms Omar by just two points.

She is part of “the Squad”, a left-wing caucus in Congress. Two of her squadmates, [Jamaal Bowman of New York](#) and Cori Bush of Missouri, recently lost their primaries. Super PACs linked to the American Israel Public Affairs Committee, a pro-Israeli lobby group, poured money into the races. But AIPAC has not targeted Ms Omar, also a critic of Israel, in the same way. That may be because polling suggests she is less vulnerable than her primary-losing colleagues.



# Lifting Germany's economic spirits



On Tuesday the Leibniz Centre for European Economic Research (ZEW) will publish its latest indicator of economic sentiment in Germany. It measures expectations for the [economic situation](#) over the next six months. The mood has lately been glum. In July the ZEW recorded a reading of 41.8 points, 5.7 points lower than in June. This was the first decline since July 2023. Reasons for the slump include the slowdown of the Chinese economy, usually Germany's biggest trade partner; the political mess in France, another important market; and uncertainty about the European Central Bank's monetary-policy decisions.

Germany's economic growth unexpectedly contracted in the second quarter of the year, compared with the previous quarter, partly because of declining investment in construction. Yet Destatis, Germany's statistics agency, recently reported an increase of industrial orders by 3.9% in June compared with the previous month. Domestic orders rose by as much as 9.1%. Perhaps Germans are becoming more cheerful.

# Britain's muddy economic picture



This week statistical releases on growth, inflation, unemployment and more may help clarify the state of Britain's economy. Its overall performance in 2024 has been quite strong. GDP rose by 1.5% in the 12 months to May, headline inflation was at the Bank of England's 2% target-rate in June and unemployment, at 4.4%, is near historical lows. But the core inflation rate, which excludes volatile food and energy prices, and services inflation remain well above target, at 3.5% and 5.7%, respectively. Unemployment is not quite as low as it was recently and some proxies for growth, like retail sales, have been weaker.

That helps explain why the Bank of England's Monetary Policy Committee was split on its [interest-rate decision on August 1st](#): five members voted to lower rates to 5%, four to hold them at 5.25%. The committee is unlikely to opt for another cut when it next meets on September 18th. But markets expect almost 1.8 percentage points of cuts over the next 12 months.

# What Bill Gates says about billionaires



“Americans appear to be growing increasingly uneasy about billionaires,” observes Anupreeta Das, a journalist at the *New York Times*. The richest stratum of American society, she argues, has become a lightning rod for concerns about inequality and privilege. To ponder the thorny moral questions around their rising numbers and wealth, she looks to the long career of the first superstar tech billionaire. Her biography of Bill Gates—“Billionaire, Nerd, Saviour, King”—is released on Tuesday.

Ms Das considers different facets of Mr Gates’s life, including his friendships with other moguls such as [Warren Buffett](#), the breakdown of his marriage to [Melinda French Gates](#), the running of his [charitable foundation](#) and the management of his wealth. But her account is more interesting when it deviates from biography and shows how Mr Gates has influenced other billionaires, such as [Mark Zuckerberg](#), in their approaches to philanthropy and building a public image. The book is no hagiography, but nor is it a billionaire-bashing polemic.



## Daily quiz



*The Economist*

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 [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Tuesday:** Agnes, Babet and Jocelyn are all names for what type of phenomenon that hit Europe over the last 12 months?

**Monday:** Which novel by Ian McEwan, later made into a film starring Daniel Craig, begins with a tragic balloon accident?

**80%**

*The increase in Russians' spending on imports of sparkling wine in 2023, compared with 2019.*

*Read the full story.*

**I attribute my success to this—I never gave or took any excuse.**

*Florence Nightingale*