

# The world in brief

Catch up quickly on the global stories that matter

**Stockmarkets** fell and gold hit a record \$3,500 per troy ounce after **President Donald Trump** attacked Jerome Powell, the chairman of the Federal Reserve, for failing to cut interest rates. Mr Trump claimed there is “virtually no inflation” and that Mr Powell was a “major loser”. [America’s s&p 500](#) and [NASDAQ](#) each closed over 2% lower on Monday.

The Vatican said that the funeral of **Pope Francis** will be held on Saturday in Rome’s St. Peter’s Square. World leaders, including Donald Trump and Volodymyr Zelensky, are expected to attend. Breaking with tradition, Francis will be buried at the Basilica of Saint Mary Major, rather than St. Peter’s. His body will lie in state from Wednesday. A conclave to [elect his successor](#) begins in May.

America imposed new **tariffs**, of up to 3,521%, on **solar-related imports** from Cambodia, Malaysia, Thailand and Vietnam. The [duties](#) were announced after America’s Commerce Department found that the South-East Asian countries were unfairly subsidising solar manufacturers. The countries supplied \$13bn-worth of solar equipment to America last year, accounting for nearly 80% of solar-related imports.

**Roche**, a Swiss drugs giant, said it will invest \$50bn in America over the next five years, creating 12,000 jobs, as it braces for [Mr Trump’s tariffs](#) on drug imports. The plan includes new sites in Pennsylvania and Indiana, and a research hub in Massachusetts. Rivals such as Novartis and Eli Lilly have announced similar moves.

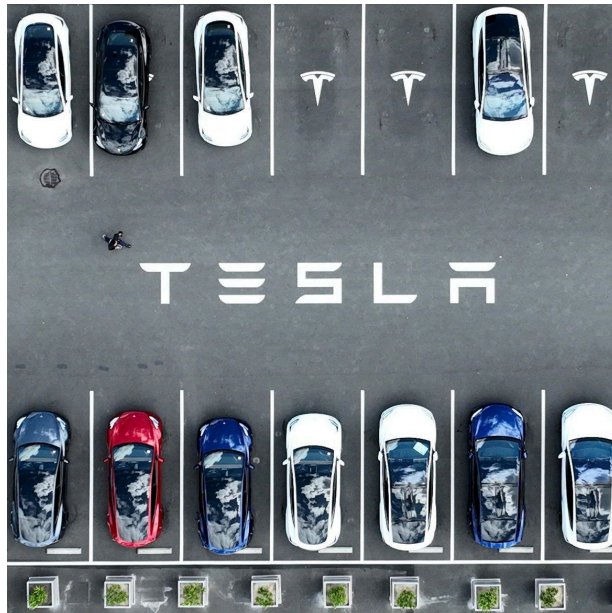
**Nomura**, a Japanese investment bank, agreed to buy Macquarie Group’s American and European public-asset-management

businesses for \$1.8bn. The deal is part of Nomura's plan to expand outside Japan. Macquarie wants to focus more on private markets, especially in Australia, where it is based. The sale is expected to be completed by the end of the year.

**Russian forces** launched a drone attack on **Odessa**, a [strategic port city](#) on the Black Sea, injuring three people and damaging multiple buildings, including civilian infrastructure. The strike came as hopes of a broader ceasefire fade, with both sides accusing each other of violating a brief Easter truce. American, Ukrainian and European officials are due to hold ceasefire talks on Wednesday.

**Harvard University** sued the Trump administration to stop it from [freezing billions](#) of dollars in federal funding. Harvard argues that the freeze violates the First Amendment and federal administrative procedures. This month the university rejected government demands that it screen students for antisemitism, among other things. In response the administration froze \$2.2bn in funding and threatened to rescind Harvard's tax-exempt status.

**Figure of the day:** 135, the number of cardinals below the age of 80 who are entitled to vote for Pope Francis's successor. [Read the full story.](#)



Photograph: Getty Images

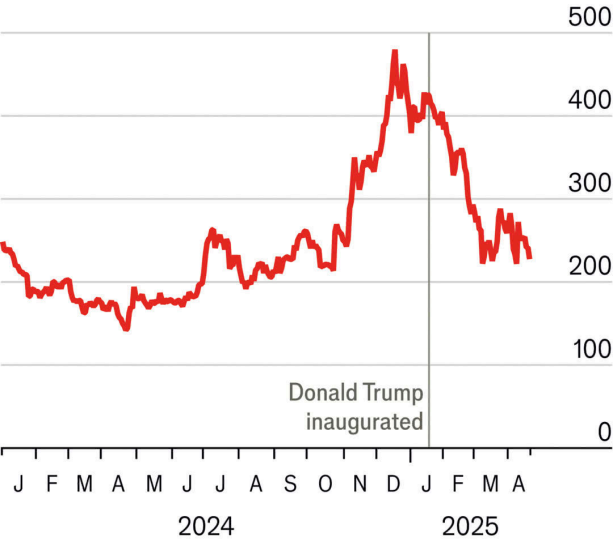
## Tesla loses its spark

Tesla's shareholders are bracing themselves for bad news when the company publishes its results for the first quarter on Tuesday. The electric-vehicle maker's share price is down nearly 50% since the start of the year. Unless Elon Musk can point to improving margins to offset falling production and delivery numbers—down 16% and 13% on 2024, respectively—Tesla's shares could fall further.

Tesla is facing a host of big problems. Mr Musk's [embrace of Donald Trump](#) has damaged the brand, sending sales in Europe tumbling. Demand for EVs has weakened, and Tesla has lost its market-leading place in China to BYD, a homegrown firm. Despite some updates to its range, Tesla's cars seem either dated or weird. The Cybertruck, its odd-looking pickup, flopped: sales in 2024 were below 40,000, a fraction of Mr Musk's forecast of 250,000. One bright spot is the firm's energy-storage business, which grew by 67% last year. But that accounts for just 10% of revenues.

Whiplash

Tesla share price, \$



Source: LSEG Workspace



Photograph: AFP

## The Catholic church after Pope Francis

As they mourn [Pope Francis](#), who died on Easter Monday, Roman Catholics will also contemplate the [election of his successor](#). Not for the first time it will have immense political significance. There are two current reasons.

The first was implicit in President Donald Trump's reaction to Francis's death, which invoked God's blessing for the pope and "all who loved him". The wording suggested that Mr Trump did not count himself among them. The most liberal pope since John XXIII in the 1960s, Francis stridently criticised the Trump administration's immigration policies. The choice of Francis's successor will determine whether the papacy's soft power will challenge Mr Trump's increasingly hard-edged America. A second, overlapping reason comes from the [changing demography](#) of the church itself. The conclave might decide that a church whose adherents are now predominantly from the global south needs a pope from Africa or Asia.



Photograph: Getty Images

## The end of cheap weight-loss drugs?

If the Super Bowl in 2022 was the “Crypto Bowl”, thanks to advertisements for cryptocurrencies broadcast during the event, this year’s game may be remembered for touting [weight-loss drugs](#). The advertisers were not the makers of [big-name GLP-1 agonists](#) like Zepbound and Wegovy. Instead, they were compounding pharmacies, which make cheaper versions. They are allowed to make copies while the medications are in short supply.

That permission is about to end. Over the past few months the Food and Drug Administration has ruled that the shortage was over. Smaller compounders must stop producing copycats of semaglutide drugs (like Wegovy) on Tuesday. Larger producers have another month. Eli Lilly and NovoNordisk, the makers of Zepbound and Wegovy, say consumers can now save money by buying directly from them. But the slimmest prices may no longer be available to nacho munching American football fans.





Photograph: Getty Images

## Russia courts a Central Asian ally

Russia's foreign minister, Sergey Lavrov, arrives in Uzbekistan on Tuesday. Russia is trying to shore up its influence in Central Asia, a region it considers to be within its sphere of influence. His trip looks like a response to the first summit of the five Central Asian states and the European Union, held in Uzbekistan this month. Russia's invasion of Ukraine rattled Central Asia, one reason its leaders are [talking to other powers](#).

The Kremlin does not want Central Asia, a strategic region located between Russia, China and Iran, to get too close to the West. And, despite their concerns about Ukraine, the five countries still consider themselves to be first and foremost Russian allies. They were once part of the Soviet Union and maintain close political, economic and security ties to Russia. Shavkat Mirziyoyev, Uzbekistan's president, rolled out the red carpet for Vladimir Putin last year. Mr Lavrov can expect a warm welcome when he lands in Uzbekistan.



Photograph: Getty Images

## Myanmar's double disaster

When an [earthquake struck Myanmar](#) on March 28th it piled misery upon civil war. It was the deadliest quake since one that shook Turkey and Syria in 2023. But as civilians clawed through rubble, Myanmar's ruling junta bombed areas that had been devastated by the disaster. Its leaders reluctantly declared a ceasefire six days later, after rebel groups had already done so.

The truce, which expires on Tuesday, has been hollow. Since it began, the junta has killed at least 80 people in more than 120 air strikes and artillery barrages. The earthquake, which claimed 3,700 lives, has compounded the humanitarian nightmare created by four years of war. With 3.5m people displaced, the United Nations is warning of imminent public-health emergencies. Strong aftershocks continue to shake the country, disrupting the response of aid workers. Myanmar's plight shows how natural disasters can exacerbate the suffering caused by conflict.





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:** The Great Red Spot is a centuries-old storm visible on which planet?

**Monday:** Which 2019 film, starring Adam Driver and Scarlett Johansson as a divorcing couple, saw Laura Dern pick up an academy award for best supporting actress?

*The death of dogma is the birth of morality.*

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***Immanuel Kant***