

## Catch up: global stockmarkets slide; Duterte arrested in the Philippines



**Stockmarkets** around the world **plunged** as concerns grew about Donald Trump's economic agenda. In America the S&P 500 fell by 2.7% on Monday, while the tech-heavy NASDAQ dropped by 4%, as Tesla shares plunged. Cryptocurrencies collapsed as well. In Asia markets slumped during early trading on Tuesday, before moderating. Investors have been spooked by the possibility that Mr Trump's trade wars might cause a recession.

Police in the Philippines arrested **Rodrigo Duterte** after he landed at Manila airport. The country's former president is subject to an International Criminal Court arrest warrant for potential crimes against humanity. The allegations stem from his "**war on drugs**" while in office in 2016-22, during which police and vigilantes acted with near impunity. The ICC estimates that 12,000-30,000 people were killed.

Marco Rubio, **America's** secretary of state, said that **Ukrainian** territorial concessions were the "only way" to end the war with Russia. Mr Rubio's comments came ahead of **talks** between

American and Ukrainian officials in Saudi Arabia. Ukraine has long insisted that any ceasefire agreement should not involve giving up land. Mr Rubio also suggested that America could lift the suspension of military aid to Ukraine.

**CoreWeave**, a [cloud-computing firm](#), signed a deal worth nearly \$12bn with OpenAI, an artificial-intelligence startup. As part of the five-year agreement, CoreWeave will provide computing power to OpenAI to run its large-language models. OpenAI is looking to diversify its infrastructure suppliers. The announcement is a boost to CoreWeave ahead of a much-anticipated IPO later this year.

[Ahmed al-Sharaa](#), **Syria's** interim president, said that the Syrian Democratic Forces, a Kurdish militia that runs three provinces in the country's north-east, had agreed to a ceasefire and to merge with state institutions. If implemented, the deal would bring border crossings, airports and oil fields in the region under the Syrian government's control, while Syrian Kurds would be granted broader constitutional rights.

The Tesla sell-off was not **Elon Musk's** only bad news for the day. His social-media site, X, was also hit by a cyber attack, which [the billionaire](#) claimed came from "IP addresses originating in the **Ukraine** area". Mr Musk, who purchased X in 2022, did not provide any evidence for his allegation. The attack led to several disruptions on the platform on Monday.

The Canadian province of **Ontario** imposed a 25% surcharge on electricity exports to America. Doug Ford, Ontario's premier, said he was retaliating against Mr Trump's 25% tariffs on Canadian imports, which the president partially paused until April. Mr Ford warned that he would "shut the electricity off completely" if America escalates. In addition to the tariffs, Mr Trump has [threatened to annex](#) Canada.

**Figure of the day:** 85%, the proportion of people who say they experienced an annoying co-worker last year. (The rest were presumably sole traders or liars.) [Read the full story.](#)

# Greenlanders have their say on Trump's threats



In any other year, an election held on an Arctic island with just 40,000 eligible voters would elicit little interest. But on Tuesday, when Greenlanders elect a 31-member parliament, the world will be watching. Voting will take place under the shadow of repeated [threats](#) from Donald Trump [to buy](#), or even forcibly annex, the semi-autonomous territory from Denmark.

As with many elections past, the primary issue on the ballot will be independence. Most parties support the idea, but differ over its timeline. But the stakes are higher this year. Greenland's parliament passed a bill last month banning contributions from foreign and anonymous donors to limit foreign interference. Siumut, one of the main parties in the current coalition, has promised a vote on independence after the election. Naleraq, the largest opposition party, has promised independence as soon as possible and also advocates greater collaboration with America. Results are expected on Wednesday morning.

# Macron's coalition to secure Ukraine



On Tuesday Emmanuel Macron, the French president, and Keir Starmer, the British prime minister, continue their [efforts](#) to pin down commitments to a “reassurance” force for Ukraine. In Paris, Mr Macron will meet with military chiefs from countries that might be prepared to back a “coalition of the willing”. Such a force would be deployed only in the event of a full ceasefire acceptable to Ukraine.

British officials have suggested that some 20 countries could contribute, but few have made firm offers. The operational details also remain vague. Mr Macron has said that troops would not be deployed to the front line. Both French and British leaders stress that a force would need an American military “backstop” as a security guarantee. But so far America’s president, Donald Trump, has made no such commitment. Indeed, ahead of [talks with Ukrainian officials](#) in Saudi Arabia on Tuesday America has already suspended military aid to Ukraine and intelligence sharing.



# America's education system in limbo



On Tuesday a House of Representatives subcommittee on education will hold a hearing on school choice. The term refers to programmes that use vouchers or other means to let parents spend taxpayer dollars allocated for public schools to pay for other types of education, such as private school or even extracurricular activities. Milton Friedman, an economist, popularised the idea in the 1950s as a way of giving parents alternatives to sending their children to poorly performing public schools. Republicans have since supported it. But recent studies show that students using vouchers tend to [perform worse](#) on reading and maths.

Last week the *Wall Street Journal* published excerpts from a draft presidential order that would abolish the Department of Education, which does everything from managing college loans to investigating civil-rights violations. (The states determine school curriculums.) But Donald Trump did not sign the order on Thursday as expected. Federal policy on education thus remains in limbo.

# Volkswagen struggles to adapt



Volkswagen will look back on a **tough year** as it unveils annual results on Tuesday. The world's second-biggest car manufacturer has forecast sales of around €320bn (\$347bn), roughly on a par with 2023. But profits may have fallen as operating margins slide from 7% to an expected 5.6%.

The German behemoth is struggling to adapt as the industry transforms itself; electrification and software are now paramount. This is most apparent in China, a significant source of profits in the past, but where VW is losing out to **fast-moving domestic newcomers**. The company reckons that sales in the country will slip by 10% in 2024 from 2023 as its electric cars fail to capture the imagination of Chinese consumers. And reviving sales in China is not the firm's only challenge. It also has to cope with a shrinking market in Europe and the threat of tariffs by the Trump administration on cars it imports into America from factories in Mexico and Europe.

# Maradona's medical team on trial



Diego Maradona's life was [chaotic](#). He was beloved in Argentina for winning the World Cup in 1986, and in Naples for winning the top Italian league for the first time a year later. But he also left Italy under a cloud, banned from playing because of his cocaine addiction. His international career ended at the 1994 World Cup, when he was sent home for doping. Unsurprisingly, his death, in 2020 at the age of 60, was also complicated.

The former footballer had a fatal heart attack just weeks after surgery to remove a blood clot. On Tuesday seven members of his medical team will stand trial in Buenos Aires accused of medical negligence. In 2021 a group of experts commissioned by the public prosecutor suggested that Maradona would have had a greater chance of survival had he been more closely supervised. If found guilty, the medics could face prison terms of up to 25 years. They all deny the charges.



## 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 GMT 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:** Which 1975 Australian film, directed by Peter Weir, concerns the disappearance of a group of schoolgirls?

**Monday:** What must be at least 50 metres long and 25 metres wide to be used in the Olympics?

**One sometimes finds what one is not  
looking for.**

*Alexander Fleming*