

# The world in brief

Catch up quickly on the global stories that matter

Six people remained missing, and two were rescued from the sea, after huge sections of the **Francis Scott Key Bridge** collapsed overnight. The bridge across Baltimore Harbour was hit by a 32,000-ton cargo ship around 1.30am local time. The vessel had suffered a power outage, according to Maryland's governor. The accident could stop coal shipments from the port for several weeks, forcing trade to be diverted. Baltimore exports around 20m tons of [coal](#) every year—around 2% of the world's seaborne trade. The largest share goes to India, where buyers could face higher prices.

**Visa** and **Mastercard** agreed to slash payment processing fees for merchants in America to settle an anti-trust case launched in 2005. Sellers had accused the [credit-card companies](#) of charging inflated prices for transactions, notably in swipe fees. The landmark deal is expected to save merchants around \$30bn over the next five years; they are not required to pass the savings on to consumers.

**Britain's High Court** ruled that **Julian Assange**, the founder of WikiLeaks, cannot be immediately [extradited to America](#) to be tried for espionage. WikiLeaks published more than 250,000 diplomatic cables in 2010. Unless America pledges not to impose the death penalty and not to restrict his speech, Mr Assange will be entitled to launch a full appeal against his extradition on May 20th.

**Polish lawmakers** submitted a motion in parliament to bring the central-bank governor, **Adam Glapinski**, before a State Tribunal. Members of the centre-right ruling coalition accuse Mr Glapinski of making interest-rate decisions and buying bonds to support his political allies, thus breaching constitutional rules. The coalition

won power in December on a [pledge](#) to hold the ousted Law and Justice party to account.

Shares in **Trump Media** rose by a fifth in pre-bell trading ahead of its [Nasdaq launch](#). The company behind Truth Social, Donald Trump's social-media platform, was valued at as much as \$8.71bn before markets opened; the former president is due a stake of at least 58%. In December 2021 Trump Media announced that it would merge with a [blank-cheque company](#), prompting an [investigation](#) by financial regulators.

**South Africa's** electoral court rejected a bid by the ruling African National Congress (ANC) to block [the new party of its former leader](#), Jacob Zuma, from running in a general election on May 29th. The ANC claimed that the uMkhonto we Sizwe (MK) party did not follow electoral registration rules. MK is expected to draw support away from the ANC, probably forcing it into an uncomfortable ruling coalition.

**China's** president, Xi Jinping, has his eye on the ball. As part of a broad campaign to root out [corruption in Chinese football](#), **Chen Xuyuan**, former head of the Chinese Football Association, was sentenced to life in prison for bribery. In January he admitted to pocketing 81m yuan (\$11.2m). More than a dozen Chinese players and coaches are under investigation.

**Figure of the day:** 40%, the share of global fund managers who think that artificial-intelligence stocks are in a bubble. [Read the full story](#).

**Correction:** In an earlier edition, we misidentified John Kirby as “America’s national security adviser”. That is Jake Sullivan. Mr Kirby is the White House’s national security communications adviser. Sorry.



Photo: Getty Images

## Israel's ultra-Orthodox conscription row

On Tuesday Israel's cabinet was scheduled to table controversial legislation that would make religious students [exempt from military service](#). Those attending *yeshivas* (seminaries) have long not had to sign up, but the arrangement was never codified. In 1998 it was declared unconstitutional by the Supreme Court, and the government has repeatedly extended the original regulation ever since.

The number of exempt students has soared from 400 originally to 66,000. The Supreme Court recently ruled that they will become liable for conscription, or government funding for their seminaries will be cut. Binyamin Netanyahu, the prime minister, has promised ultra-Orthodox parties—a key element of his coalition—that he will stop this happening and make the exemption law. But last-minute disagreements over the wording postponed Tuesday's meeting—it is now not clear if the legislation can be tabled before the court's deadline this week.

Other government members, including the defence minister, are adamantly opposed to the exemption, especially while Israel is at

war and hundreds of thousands of reservists have been mobilised. Whichever way he twists, Mr Netanyahu could end up losing parts of his majority coalition and perhaps even his government.



Photo: New York Times/Eyevine

## Abortion pills come to SCOTUS

On Tuesday America's Supreme Court hears a case that could lead to a clampdown on access to mifepristone, a pill that induces nearly two-thirds of [abortions in America](#). It is the court's first foray into reproductive law since it ended the constitutional right to abortion in 2022.

Last year anti-abortion campaigners persuaded a lower court to de-authorise the FDA's approval of mifepristone in 2000. An appeals court pared back that radical move but blocked changes made by the FDA in 2016 and 2021 that allowed women to use the drug later in pregnancy (up to ten weeks), to ask for a remote prescription and to receive the drug by mail.

The anti-mifepristone challengers want the Supreme Court to uphold the appeals court's ruling. They say that the FDA's decisions were based on "piecemeal analysis" of scant data. The FDA says they are justified by the drug's exceptional safety record.

It also says that the plaintiffs who brought the case to the lower court had not suffered the “concrete injury” required for legal standing—the right to bring a case in the first place.



Photo: Getty Images

## France’s burgeoning deficit

The French government was braced for bad news on Tuesday. Insee, the official statistics body, confirmed the fears by revealing that the budget deficit reached 5.5% of GDP in 2023. The government’s official target was 4.9%. This makes France one of the countries with the largest deficit, relative to its income, in the [euro zone](#). Pierre Moscovici, head of the Cour des Comptes, the French national auditor, calls the problem “very preoccupying”.

Bruno Le Maire, the finance minister, has promised to bring the deficit down to below 3%, in line with euro zone rules, by 2027. He has pledged an extra €10bn of budget savings. But up until now there has been little attempt to curb public spending in France, and revenues have diminished amid sluggish growth. Mr Moscovici nonetheless argues that France has no problem raising money on the markets and that its level of public debt, while high, remains sustainable. The ratings agencies will certainly be watching closely.





Photo: Getty Images

## America's soaring house prices

Few parts of America's economy have baffled economists as much as the property sector over the past few years. Housing prices should in theory be very sensitive to interest-rate increases—expensive mortgages reduce housing demand, causing prices to fall. Yet since the Federal Reserve began tightening monetary policy in 2022, [house prices have risen](#). According to the Federal Housing Finance Agency, a regulator, they increased by 6.6% year on year in December. The figures for January, due on Tuesday, will probably show another rise.

The reason is that American homebuyers typically obtain fixed-rate mortgages for 30 years, so few are willing to give them up when rates increase, leading to a drop in supply. Home sales last year fell to the lowest levels since 1995. A fall in mortgage rates has recently revived the market: sales rose by 9.5% year -on -year in February. But if demand continues to outstrip supply—as the National Association of Realtors, an industry body, says it does—house prices will probably remain relatively robust.

## Home sweet home

United States, house prices,  
% change on a year earlier



Source: Federal Housing Finance Agency

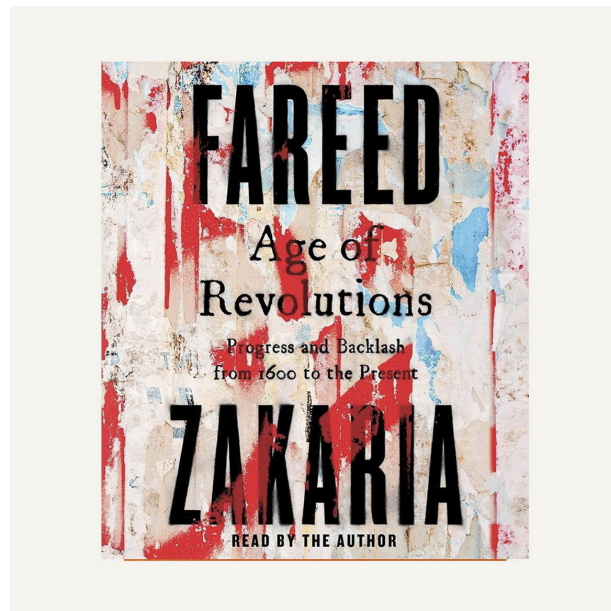


Photo: Fareed Zakaria

## Revolutionary roads

“Revolution” means two things: a jolting move forward and circularity. These contrasting motions shape history, writes Fareed Zakaria, a journalist and broadcaster, in “Age of Revolutions: Progress and Backlash from 1600 to the Present”, published on Tuesday. Advances are followed by efforts to undo progress.

Mr Zakaria posits that we are living in revolutionary times—of the backlash variety. The author looks to revolutions (loosely defined) that delivered durable progress. They include the birth of modern liberalism in the Dutch golden age during the 16th and 17th centuries; England’s Glorious Revolution of 1688, after which the country emerged as a stable modern state; and the Industrial Revolution. He argues these were “bottom-up”—going with the social grain.

In this year of elections, readers might be keen to learn how to preserve progress and limit backlash. Mr Zakaria resists prescription, perhaps because his terms are too loosely defined to withstand much scrutiny.



## 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.



**Tuesday:** What is the usual term for a provision in a bill that provides for a law to expire after a certain date?

**Monday:** Who was the founder of Mormonism? He published the Book of Mormon in 1830

*Music is the one incorporeal entrance into the higher world of knowledge which comprehends mankind but which mankind cannot comprehend.*

*Ludwig van Beethoven*