

# The world in brief

Catch up quickly on the global stories that matter

The Biden administration lodged its first [antitrust](#) case against **Apple**, an American tech giant. America's government accused the company of using its dominant position in the smartphone market to hamper the development of third-party apps, messaging services and payment systems. Apple said the case is "wrong on the facts and the law". Its shares fell on the news.

**India's** financial-crime agency arrested Arvind Kejriwal, an opposition leader and Delhi's chief minister, for alleged corruption. The Enforcement Directorate, which is under control of the ruling **BJP**, leads money-laundering investigations. In January it arrested another opposition figure, [sparking claims](#) that it was targeting the critics of Narendra Modi, India's prime minister, in the lead-up to the country's elections in April.

Fighting at the [al-Shifa hospital](#) in **Gaza City** intensified as an Israeli raid dragged into its third day. The Israel Defence Forces said that 140 Hamas fighters had been killed in or around the complex, suggesting a resurgence in the presence of militants in the north of the Gaza Strip. Meanwhile **Antony Blinken**, America's secretary of state, met with Abdel-Fattah al-Sisi, Egypt's president, to discuss [proposals for a ceasefire](#).

The **Swiss National Bank** cut its main interest rate by a quarter of a percentage point to 1.50%, sending the franc to an eight-month low against the euro. The SNB is the first major central bank to cut rates after an extended period of [monetary tightening](#). The decision follows a period of low inflation in Switzerland, where price rises have remained within the SNB's target range of 0-2% for the last nine months.

A suicide bombing killed at least three people in **Afghanistan**, according to Taliban authorities, though independent media reported that the number of dead is over 20. The attack targeted a bank in Kandahar, the Taliban's main seat of power. Afghanistan has been beset by suicide bombings in recent years, mostly perpetrated by [ISKP](#), an affiliate of Islamic State.

**Turkey's** central bank hiked its main interest rate by 5 percentage points, to 50%, in an effort to steady the lira. Price rises in [Turkey](#) exceeded expectations in January and February, with an unexpected increase in consumer prices putting inflation on a path to exceed 70%. The bank's decision surprised economists, who widely predicted that the bank would hold rates.

Surgeons in New York transplanted a **pig's kidney** into the body of Richard Slayman, a 62-year-old man living with late-stage kidney disease. The organ had been gene-edited by eGenesis, a biotech company, to increase the safety of the transplant. The operation, which marks the first time a gene-edited organ has been used in such a procedure, builds on previous successes in [pig-to-human transplants](#).

**Figure of the day:** \$263bn, the amount that Argentina owed to foreign creditors when President Javier Milei took office in December. [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.*



Photo: Dave Simonds

## The EU's fragmented foreign policy

On Thursday the leaders of the EU's 27 countries will attend the first of four summits to be held in the next 100 days. The confab will focus on defence and foreign policy, and especially on the [conflicts in Ukraine and Gaza](#).

Politicians will discuss how Europe can [spend more](#)—and better—on defence to deter Russia. They will debate about (but probably reach no firm agreement on) how to use windfall profits on frozen Russian assets. More contentious still will be discussion of the recent suggestion by Emmanuel Macron, France's president, that some countries may send troops to Ukraine. That would cross a red line for many, including the EU's largest member, Germany.

On the [situation in Gaza](#) the rifts within the EU are wider yet. The discussion between backers of Israel and governments more sympathetic to the Palestinian cause will be heated.



Photo: EPA

## Nike races to stay ahead

Nike, the world's largest [maker of sportswear](#), announces its quarterly results on Thursday, covering the three months ending in February 2024. In the last fiscal year, which ended in May 2023, Nike's annual sales were up by a tenth. But the company expects only a 1% growth in sales this year. The slowdown is partly caused by softening consumer demand, especially in China and Europe. Nike is also losing ground to upstart footwear brands like Hoka and On Running.

To "reignite" its growth, the company announced in February that it would cut more than 1,500 jobs, or 2% of its workforce. This was part of a plan to trim costs by \$2bn over the next three years. The company is also investing in smaller, techier stores designed to showcase its products and encourage people to shop online. By 2025 Nike aims to sell 60% of its wares directly to consumers, either online or through its own stores, cutting out traditional retailers. The brand is also expecting a boost from the 2024 Summer Olympics in Paris, where it will be the official sponsor of the American gymnastics team.



Photo: Alamy

## What's the right rate for Britain?

The Bank of England's monetary policy committee kept interest rates flat at 5.25% after meeting on Thursday, as widely expected. But the shifting composition of the vote suggests that the committee is moving gradually towards rate cuts. In January, two members called for further rate increases. This time, none did. One member, Swati Dhingra, voted for a cut at both meetings. Earlier the same day, the Swiss National Bank became the first major central bank to cut interest rates this cycle with a surprise 0.25% cut.

[Britain's economy](#) looks feeble. The country entered a technical recession in the second half of 2023, though the economy expanded a bit in February. The annual inflation rate continued to fall from 4% in January to 3.4% in February. Further declines towards the Bank's 2% target are widely expected. But chatter is emerging about a pre-election fiscal event in the summer or in early autumn. That may nudge the Bank to be cautious: tax giveaways could risk reigniting inflation.





Photo: Reddit, Inc. © 2024

## Reddit's buzzy IPO

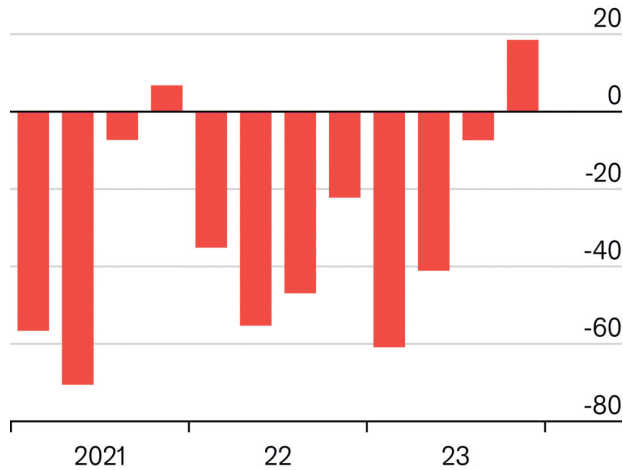
On Thursday shares in [Reddit](#) will begin trading on the New York Stock Exchange. The social-media platform is seeking a valuation of around \$6.4bn. The listing is reportedly four to five times oversubscribed. But some are sceptical that the stock will be a hit.

Founded in 2005, Reddit is a forum-based website where members talk on “subreddits” about shared interests, ranging from do-it-yourself plumbing to cat photos. The site claims to have 267m average weekly active users. Even so, its annual revenues of \$800m, almost all from advertising, are lower than those of rivals such as X (formerly Twitter). It recorded a loss of \$91m in 2023.

It has other worries, too. America's Federal Trade Commission is probing the company's licensing of user data to firms that are developing artificial-intelligence models. (Reddit says it has done nothing wrong.) Even if investors do not flock to Reddit's stock, they may still cheer its listing as a sign that America's IPO market is slowly coming back to life.

## In the red

Reddit, net profit/loss, \$m



Source: Company reports



Photo: Getty Images

## Has the UN's climate treaty failed?

Thursday marks 30 years since the United Nations Framework Convention on Climate Change first came into force. The treaty committed signatories to stabilising [greenhouse-gas concentrations](#) in order to “prevent dangerous anthropogenic interference with the climate system”. But despite being ratified by 197 countries and the EU, pessimists would say the convention has failed to achieve its aim.

Since 1994, the amount of carbon in the atmosphere has risen from around 360 parts per million to around 425. By the end of the century average global temperatures are expected to be roughly 2.7°C higher than those before the industrial revolution, well above the generally accepted upper limit of 2°C.

Optimists, however, might point out that things once looked much worse: when the UNFCCC was forged, business-as-usual projections showed temperatures rising by 3.5°C or more. The shift is due, in large part, to international climate commitments, including the Paris agreement in 2015, hammered out under the UNFCCC.



## 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.

**Thursday:** Which pop act, which rose to fame in the mid-1990s, had hits such as “Ocean Drive” and “Lifted”?



**Wednesday:** Which Greek island, the largest in the Dodecanese, was ruled by the knights of the Hospital of St John of Jerusalem from 1310 to 1522?

*A man who makes trouble for others is also making trouble for himself.*

*Chinua Achebe*