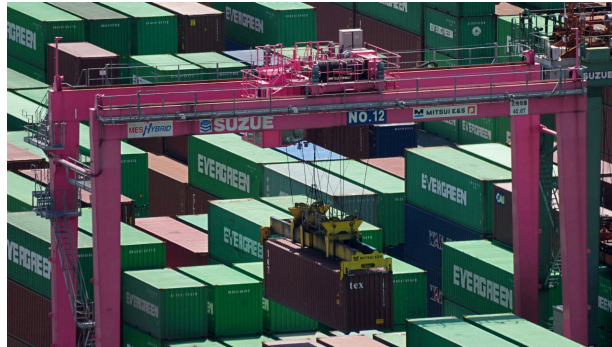


The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

The **European Union** is reportedly negotiating a trade deal with America that would impose tariffs of 15% on its exports. Markets rose after Donald Trump's earlier announcement of a "massive" deal with **Japan**; its goods will face a 15% levy, instead of a 25% one that Mr Trump threatened. Dozens of countries face an August 1st deadline to reach a deal or face higher American tariffs.

More than 100 aid organisations, including Oxfam and Médecins Sans Frontières, said that "mass starvation" was spreading in **Gaza** and called on **Israel** to allow in [more food](#). On Wednesday Gaza's health ministry said that ten people had died from starvation in the previous 24 hours; it also said 21 people were killed by Israeli strikes.

Hundreds of protesters gathered in Kyiv, **Ukraine's** capital, after the country's parliament passed legislation that gives the presidential office greater control over **anti-corruption bodies**, [weakening their independence](#). The eu's enlargement commissioner, Marta Kos, called the vote "a serious step back". Meanwhile, officials from Russia and Ukraine are due to hold a third round of peace talks in Istanbul.

A federal judge in Florida rejected the Department of Justice's request to unseal grand-jury transcripts from an investigation into **Jeffrey Epstein** conducted some 20 years ago. The judge wrote that such documents can only become public in narrow circumstances. The government, which is seeking to deflect criticism [over its handling](#) of the disgraced financier's files, made two similar requests in New York courts.

Britain's Supreme Court [quashed the convictions](#) of two former traders who were among 19 people convicted of financial crimes after the global crisis of 2007-8. Tom Hayes and Carlo Palombo had been found guilty of manipulating the **Libor** interest rate used for loans between banks. The court ruled that the judge in the original hearing had given "inaccurate and unfair" instructions to the jury.

Russia's defence ministry says the country's armed forces have begun major navy drills in the Pacific and Arctic oceans and in the Baltic and Caspian seas. The exercises, known as "July Storm", will run until Sunday and involve more than 150 vessels, 120 aircraft and 15,000 military personnel. Navy chief Alexander Moiseev will lead the exercise.

Columbia University announced that it has disciplined dozens of students who took part in a demonstration at the New York campus in May. Multiple arrests were made when pro-Palestinian protestors occupied the university's main library. Columbia said in a statement that the punishments include expulsions, the revocation of degrees, probation and suspensions for up to three years.

Figure of the day: 200,000, the number of electric suvs that Xiaomi, a Chinese firm, sold within three minutes of bringing the the model onto the market last month. [Read the full story](#)



Photograph: Alamy

Sunny, with clouds on Google's horizon

Alphabet will kick off big tech's earnings season on Wednesday with what are likely to be solid second-quarter results. Google's search business is still humming, despite the threat generative [artificial intelligence](#) poses to search-related clicks. Gemini, its family of AI models, is popular, and YouTube continues to bolster advertising revenues. Its cloud-computing service is having a good year. In July it signed up OpenAI, maker of ChatGPT, as a client.

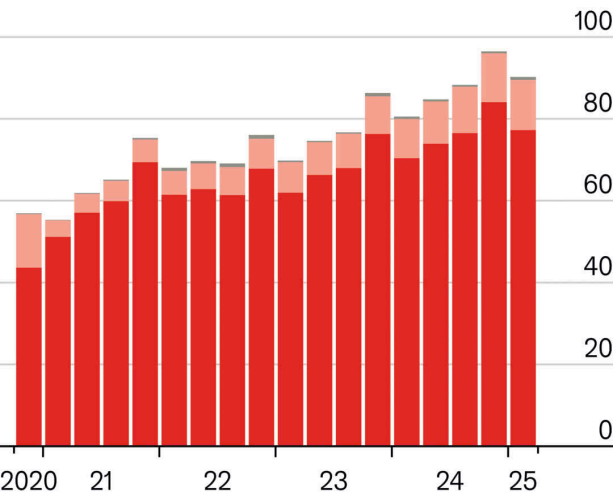
Like its cloud peers, Alphabet is spending heavily on data centres, and investors have remained largely on board with the splurge. President Donald Trump is expected to announce his government's AI Action Plan soon, which may further stimulate investments by giants such as Google. Yet amid the enthusiasm, the company faces the risk this summer that a judge may decide to break it up as part of an antitrust remedy related to its search business. That's why Alphabet's shares have lagged many of its big-tech rivals this year.



More than search

Alphabet, revenues, \$bn

Google Cloud services Other



Source: LSEG Workspace



Photograph: Alamy

Why Ukraine is talking to the hand

Another round of direct talks between Ukraine and Russia could take place on Wednesday in Istanbul. Ukraine's president, Volodymyr Zelensky, announced the meeting on Monday; Russia, though, seemed surprised. Mr Zelensky says he wants the talks to focus on three issues: a further [prisoner exchange](#); the return of 20,000 abducted Ukrainian children; and preparation for a summit between him and Vladimir Putin to discuss a ceasefire.

The Russians are usually happy to negotiate prisoner swaps, but they have mocked the idea that there are any kidnapped Ukrainian children to send back. Nor has Mr Putin shown any interest in meeting Mr Zelensky, unless it is to accept Ukraine's surrender. In [earlier meetings](#) Russia sent insultingly low-level delegations. However, Mr Zelensky clearly thinks that his call for more talks will earn favour with Donald Trump, by showing that only Ukraine has a serious interest in ending the war.



Photograph: Getty Images

Signor Orce v the politicians

Seldom has the future of a bank been harder to assess than that of Italy's UniCredit, which on Wednesday improved its outlook after reporting first-half net profit of €6.1bn (\$7bn). Its ambitious plans for expansion under [Andrea Orce](#), its chief executive and a veteran dealmaker, are heavily dependent on politics.

UniCredit wants to acquire Commerzbank, a German lender, to create a European super-bank. But on Friday, Friedrich Merz, the German chancellor, criticised the Italian lender's plans as "a hostile approach we neither accept nor support". Unicredit already holds a 20% stake in Commerzbank and could convert derivatives to give it around 9% more. On Tuesday it dropped its bid for Banco BPM, a smaller Italian bank, because of resistance from [Giorgia Meloni's](#) right-wing government. Mr Orce can expect an eventful Summer.



Photograph: Getty Images

Poland's government reboot

Almost halfway into its term, Poland's liberal government under Donald Tusk has little to show for its year-and-a-half in power. In June, Mr Tusk's preferred candidate, Rafal Trzaskowski, surprisingly lost the presidential run-off against a [hard-right rival](#), plunging the ruling camp into an uncomfortable cohabitation for the remainder of its term, ending in 2027.

Less than a third of Poles say they approve of Mr Tusk's government. His core supporters are disappointed by slow progress on [restoring the rule of law](#) and holding his populist predecessors to account. On Wednesday Mr Tusk announced a restructuring of his bloated government, shrinking it from 27 ministers, its largest ever sprawl. New ministers are set to be confirmed on Thursday ahead of the new cabinet's first meeting, planned for Friday. An open question is the eventual resignation of Mr Tusk, which has been rumoured for months. But for now at least, no successor has emerged able enough—and willing—to inherit his mess.



Photograph: Getty Images

Climate change and international law

For more than two years, the International Court of Justice has been pondering whether countries are legally obligated to address climate change. On Wednesday, it finally gave its unanimous answer: having a “clean, healthy and sustainable environment” is a human right and countries failing to mitigate climate change may be violating international law.

In the largest climate case in history, the advisory opinion—which clarifies existing laws rather than creating new ones—in effect squashes high-emitting countries’ argument that their obligations only extend to what is outlined in climate treaties such as the Paris Agreement (which America is currently withdrawing from). The ICJ says that states are still required to protect the environment even if they are not signed up to such treaties. It also noted that those that have signed must develop the most ambitious plans possible to meet their commitments to cut emissions. The verdict is expected to inform domestic climate litigation, as well as pave the way for countries suffering from the effects of climate change to legally pursue [reparations](#) from those who have caused the most harm.



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.

Wednesday: Back to Black was a biopic of which British singer-songwriter?

Tuesday: Who set his guitar on fire at the Monterey International Pop Festival in 1967, an event which cemented his fame?

Anything could happen, and it usually does, so there is no point in sitting around thinking about all the ifs, ands and buts.

Amy Winehouse