

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

**Volodymyr Zelensky**, Ukraine's president, said **Russian** forces have advanced in recent days on his country's eastern frontline. The incursion comes ahead of [Donald Trump's summit](#) with **Vladimir Putin**. Mr Zelensky said the meeting was a "personal victory" for Russia's leader. Meanwhile European leaders issued a statement insisting that Ukraine's "territorial integrity" be respected. On Tuesday Mr Putin briefed Kim Jong Un, North Korea's dictator, on the war.

**America's** S&P 500 stock index hit a record high after the country's annual **inflation** rate held steady at an elevated 2.7% in July. Analysts had predicted Mr Trump's tariffs would push prices up more. Core inflation, which omits food and energy prices, jumped from 2.9% to 3.1%, but the increase was offset by sagging fuel prices.

**Britain, France** and **Germany** reportedly told the UN that they are prepared to reimpose sanctions on **Iran** if the country does not resume negotiations over its nuclear programme. UN sanctions are set to expire on October 18th unless a remaining party to the [Iran](#) nuclear deal deploys a "snapback" mechanism. America withdrew

from the agreement in 2018 but Britain, France and Germany did not.

**Perplexity**, an [AI startup](#), made an unsolicited \$34.5bn bid for **Google's Chrome** internet browser. Aravind Srinivas, Perplexity's boss, told Google that the offer is "designed to satisfy an antitrust remedy". In April Google lost a competition lawsuit in America over its dominance of online search and a federal court will soon determine whether it needs to sell Chrome. Google plans to appeal the decision.

**Hong Kong's** stock exchange will delist **Evergrande**, a [failed Chinese property behemoth](#). The firm's shares have been suspended from trading since January 2024, when a Hong Kong court ordered its liquidation. At the time, it was the world's most indebted property developer. In a separate filing on Tuesday, liquidators said that the debt was even bigger than previously thought.

The founder of Terraform Labs—a crypto firm whose token, **TerraUSD**, [collapsed in 2022](#)—pleaded guilty to two counts of **fraud** and agreed to forfeit more than \$19m. Do Kwon admitted that he misrepresented the pricing algorithm that was supposed to keep TerraUSD stable. In exchange federal prosecutors in New York recommended the South Korean serve no more than 12 years in prison.

**America's** Justice Department unsealed charges against [Jimmy "Barbecue" Chérizier](#), a **Haitian** warlord, and an American associate. They are charged with funnelling money to Mr Chérizier's gang and violating sanctions. An alliance of gangs launched by Mr Chérizier controls most of Port-au-Prince, Haiti's capital; the Trump administration considers it a terrorist organisation. Separately the UN said that a humanitarian-response plan for Haiti was severely underfunded.

**Figure of the day:** \$200bn. The annual revenues generated globally by Britain's gaming sector. [Read the full story.](#)



Photograph: Getty Images

## Mexico's progress on poverty

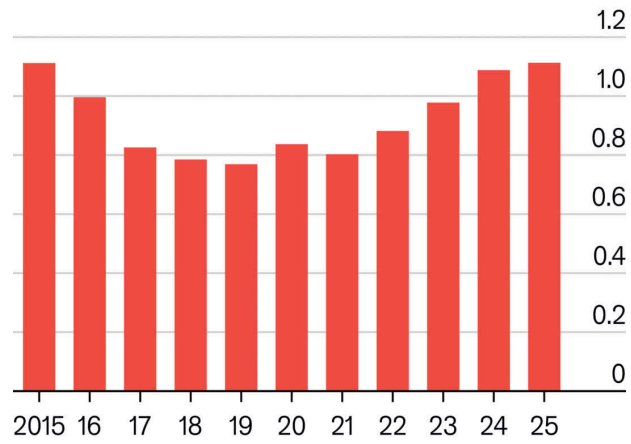
On Wednesday Mexico's statistics agency, INEGI, will publish figures on poverty for the past two years. The data, which look at income as well as access to health care, education and other services, are expected to present a mixed picture. Between 2017 and 2022 the proportion of the population in poverty fell from 42% to 36%, but those in extreme poverty rose slightly and access to health care collapsed.

A recent survey reported that household incomes rose by nearly 11% between 2022 and 2024, and about 16% over the first term of Morena, the incumbent party, from 2018 to 2024. The new data will clarify whether this has translated into real improvements in poverty. The government credits its much-lauded cash transfers for the drop in poverty. [These have helped](#), and made Morena highly popular, but the data suggests rising wages have played a bigger role in boosting incomes.

To make lasting progress, Mexico needs more than handouts. Better public services and more formal, better-paid jobs are essential to reduce poverty further.

## The trillion peso giveaway

Mexico, cost of government transfer payments, trn pesos, 2025 prices



Source: México Evalúa



Photograph: Getty Images

## Norway's wealth fund cuts ties with Israeli firms

Officials from Norway's Norges Bank will meet publicly on Wednesday to discuss the purpose of the country's \$2trn oil fund. Earlier this week they announced that the sovereign-wealth fund, the world's largest, was selling its stakes in some Israeli companies and pulling money from Israeli asset managers over the war in Gaza and conditions in the West Bank. The fund, which also announced that it grew 6.4% in the second quarter, said companies singled out for divestiture carried "unacceptable risk" linked to their operations in the region.

The review followed a request by Norway's finance ministry; it also comes as Western governments have hardened their stance on Israel's military campaign. Australia, Britain, Canada and France all recently indicated that they intend to recognise a Palestinian state in September. Germany has halted exports of military equipment to Israel that could be used in Gaza. And earlier this week, eight European states condemned Israel's plan to intensify its [occupation of Gaza City](#).



Photograph: ROPI

## Europe's plea to Trump on Ukraine

Will Donald Trump sell out Ukraine when he [meets Vladimir Putin in Alaska](#) on Friday? That is the great fear of Europeans. In a last-ditch attempt to limit the damage, Friedrich Merz, Germany's chancellor, has convened a virtual summit on Wednesday to bring together Europe's most important leaders with Mr Trump and J.D. Vance, his vice-president, as well as Volodymyr Zelensky, Ukraine's president. They will hope to steel America's president for his encounter with his manipulative Russian counterpart, and to present a united European front.

Specifically, the Europeans want to ensure that Mr Trump, who has called gnomically for "land swaps", does not bow to Russian demands for chunks of Ukrainian land it occupies before Mr Putin agrees to a ceasefire, and to convince him that Ukraine will need iron-clad security guarantees to safeguard a peace. Mr Merz is also keen to secure a last-minute invite for Mr Zelensky to join the Alaska powwow. Mr Trump seems sceptical about that prospect. But America's president is nothing if not unpredictable.





Photograph: Atsushi Nishijima/A24

## Can money buy love?

“Marriage is a business deal,” declares Lucy (Dakota Johnson), a professional matchmaker at a splashy agency in New York. She is dismissive of romance—calling herself an “eternal bachelorette”—until she gets caught in a love triangle with John (Chris Evans), her penniless ex-boyfriend, and Harry (Pedro Pascal), a charming millionaire.

“Materialists” is a candid romantic comedy released this weekend in Britain and already out in America. It was written and directed by Celine Song, whose debut film, “Past Lives”, was nominated for best picture at the Oscars in 2024. With ruminative restraint, the film examines the vacuousness of dating. Lucy is torn between her desire for material assets and for adoration. Money and love have long been entwined, and often at odds, in tales of romance. As [Jane Austen](#), the doyenne of the genre, wrote in “Pride and Prejudice”: “It is a truth universally acknowledged, that a single man in possession of a good fortune, must be in want of a wife.”





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:** Which country music star is noted for hits such as “One More Last Chance” and “I Still Believe In You”?

**Tuesday:** Which Fleetwood Mac song, with its well-known bass line, opens side 2 of the Rumours album?

*What is drama but life with the  
dull bits cut out.*

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***Alfred Hitchcock***