

The world in brief

Catch up quickly on the global stories that matter



Photograph: Bloomberg via Getty Images

Nvidia, a chipmaker, signed a deal to invest as much as \$100bn in **OpenAI**, an artificial-intelligence firm, to build data centres with a capacity of 10 gigawatts. Nvidia will reportedly receive equity in **OpenAI** in return. The firms said the deal would power advanced AI. OpenAI has more than 700m weekly active users. Nvidia shares were up nearly 5% on Monday.

Scott Bessent, America's treasury secretary, vowed to provide "all options" to stabilise **Argentina's economy** following a run on the peso and plummeting asset prices. Measures could include swap lines, currency purchases and buying dollar-denominated government debt, he said. Mr Bessent and Donald Trump will meet Javier Milei, Argentina's president, in New York on Tuesday.

Shares in **Indian IT companies** fell by nearly 3% after Donald Trump announced an increase in H-1B visa fees to \$100,000. Out of nearly 400,000 such visas issued to **skilled foreign workers** in 2024, 71% were for Indian nationals. Large employers including Amazon and Goldman Sachs advised H-1B visa-holders to remain in America.

Abdul Fattah al-Sisi, Egypt's president, pardoned **Alaa Abd el-Fattah**, a **British-Egyptian activist** who was jailed in 2019. In July

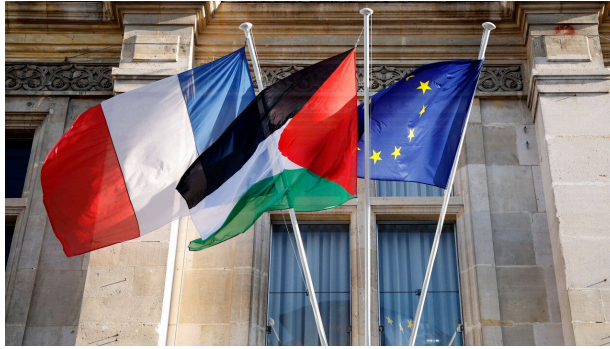
a Cairo court removed [Mr Abd el-Fattah](#), who chronicled and participated in Egypt's revolution during the Arab spring, from the country's terrorism list. Sir Keir Starmer, Britain's prime minister, lobbied Mr al-Sisi for his release at least three times.

Kim Jong Un said that **North Korea** could begin talks with Mr Trump on the condition that **America** “abandons its delusional obsession with denuclearisation”. Speaking to North Korea's parliament on Sunday, the dictator said he holds “good personal memories” of Mr Trump. Discussions between the two leaders broke down in 2019 after Mr Trump asked [the country](#) to dismantle its nuclear facilities.

Israel's prime minister, Binyamin Netanyahu, accused world leaders of “giving a huge reward to terrorism” as four countries—Australia, Britain, Canada and Portugal—formally [recognised](#) a **Palestinian state**. More countries, including France and Belgium, are also planning to recognise Palestine. America and Israel will boycott a summit focused on advancing a two-state solution between Israel and the Palestinians ahead of the UN General Assembly in New York.

Pinkfong, the South Korean company behind “**Baby Shark**”, YouTube's most-watched video of all time with 16bn views, filed for an initial public offering on the Kosdaq exchange. The company, which makes content for children, has set a target to raise as much as 76bn won (\$54.6m), valuing it at 545bn won. Its co-founder, Kim Min-seok, owns more than 18% of Pinkfong's shares, while Samsung Publishing, a [children's publisher](#), holds nearly 17%.

Figure of the day: 12.6bn tonnes, the amount of carbon dioxide that China emitted from burning fossil fuels last year. [Read the full story](#).



Photograph: EPA

Recognising Palestinian statehood

On Sunday Australia, Britain and Canada formally recognised a Palestinian state, bringing them into line with much of the rest of the world. Several other Western countries are expected to follow suit on Monday, during a conference at the UN General Assembly organised by France and Saudi Arabia. It aims to seek diplomatic steps towards ending nearly eight decades of Israeli-Palestinian conflict.

On the ground, though, that [state has never seemed further away](#). In the West Bank, the putative heart of a future Palestine, Israel is planning to build a new batch of settler homes that would in effect separate the northern and southern halves of the territory. In Gaza, meanwhile, Israel's war with Hamas is nearly two years old. The recent Israeli air strike on Qatar has put ceasefire negotiations on hold. The diplomatic theatre at the UN will grab the world's attention for a week. But it probably won't bring the end of the conflict any closer.



Photograph: Picture Alliance

Google is back in antitrust court

Alphabet's Google is back in court for a second antitrust hearing on Monday, less than three weeks after dodging a bullet in another [anti-monopoly trial](#). A federal judge will decide what action to take against Google after declaring in April that it had illegally monopolised two digital-advertising markets. The justice department will argue that to restore competition, [Google should sell off](#) its exchange used for online auctions of display ads, and the tools it offers websites to sell ad space.

Google will respond that divestitures are unnecessary because the display-advertising business is in decline. It used a similar tactic to avoid a break-up in its previous trial, when it was accused of stifling competition in the search market. The judge in that case bought Google's argument that artificial intelligence had changed the nature of the search business. But AI is less of a [disruptive force](#) in online advertising. Google may not be so lucky a second time.



Photograph: Getty Images

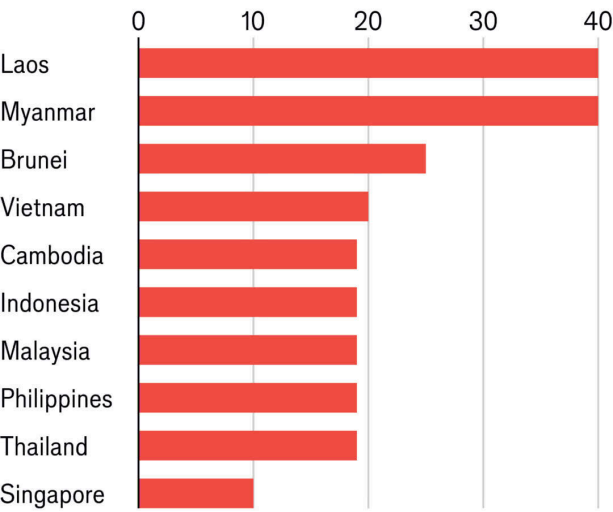
South-East Asia reckons with America's tariffs

The [Association of South-East Asian Nations](#) is not known for its decisiveness. But Donald Trump's tariffs may be jolting the trade-dependent region into action. This week economic policymakers from the club's ten members will gather in Kuala Lumpur, Malaysia's capital. They will discuss how to deepen intra-regional trade and present a unified response to America.

The ministers no doubt hope to extract more from the Regional Comprehensive Economic Partnership, which aims to ease trade between ASEAN and other countries in the Indo-Pacific, including China and Japan. The pact was heralded as the world's biggest trade deal on its launch in 2020. But it has [since been criticised](#) for its modest ambition (only a handful of countries have enjoyed tariff reductions). And even as ASEAN talks up unity in the face of America, many members have sought concessions from Mr Trump. More such wrangling could unfold this week: among those attending in Kuala Lumpur will be Jamieson Greer, America's trade representative.

Common cause

United States, reciprocal tariff rates, 2025*, %
ASEAN countries



*Effective from August 7th

Source: Fitch



Photograph: Reuters

Nicolás Maduro's grip over Venezuela

On Monday a UN fact-finding mission will present its latest annual report on the regime of Nicolás Maduro, Venezuela's despot. This year the UN focuses on what happened in the aftermath of a presidential election in July 2024. International observers agree it was stolen, a fact that Mr Maduro naturally contests. The report details how his regime has sought to silence and intimidate its critics.

One of its preferred methods is the arbitrary arrest: state-security goons in masks grab opposition activists, or even their entirely non-political relatives, from the street. Those nabbed often disappear incommunicado for months. One example cited in the report is Rafael Tudares, the son-in-law of the real winner of the election, Edmundo González. Mr Tudares was taken in January while accompanying his young children to school; his family haven't heard from him since. Opposition figures say the regime is weak. America is [applying high pressure](#). But for Venezuelans, the crackdown shows no sign of easing.



Photograph: Instar Images

The world's greatest footballer

The Ballon d'Or is the most prestigious individual accolade in football. The prize recognises the best player in the world over the previous season. For a long time picking the men's winner was straightforward: it was usually deciding whether Argentina's Lionel Messi or Portugal's Cristiano Ronaldo had enjoyed the better season. Between 2008 and 2023, Mr Messi won it eight times and Mr Ronaldo five.

Those players are past their peak. That makes the field more open. Voters, made up of football journalists, tend to give heavy weighting to performances in the Champions League, Europe's premier club competition. The trend augurs well for the favourite, Ousmane Dembele, a French forward whose club side, Paris Saint-Germain, won the tournament last season. His main challenger is probably Barcelona's [Lamine Yamal](#), a teenage sensation. Meanwhile in the women's competition Aitana Bonmatí, a Spanish midfielder who also plays for Barcelona, could claim her third prize in a row.



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.

Monday: Which female tennis player won the “Battle of the Sexes” against Bobby Riggs in 1973?

*A man possesses talent; genius
possesses the man.*

Isaac Stern