

# The world in brief

Catch up quickly on the global stories that matter

**Sam Bankman-Fried** was sentenced to 25 years in prison for defrauding customers and investors at his cryptocurrency exchange, FTX. He told the [courtroom](#) in New York that he had made “a series of bad decisions” but maintained that FTX was able to pay back the billions of dollars it owed customers. Prosecutors called the case “one of the biggest financial frauds” in America’s history. The [fallen crypto-king](#) was convicted on [seven criminal counts](#) in November.

**Russia** claimed to have evidence linking the terrorist attack that killed more than 140 people in Moscow last week with “Ukrainian nationalists”. Russian investigators said the attackers received cash and cryptocurrencies from Ukraine; they said a suspect “involved in financing” the massacre had been detained. Russia’s president, Vladimir Putin, has tried to [implicate Ukraine](#) even after Islamic State [claimed responsibility](#).

The **Palestinian Authority** announced a new cabinet after Mohammed Shtayyeh, the prime minister, resigned in February. His replacement, **Mohammed Mustafa**, who will also serve as foreign minister, has vowed to lead a technocratic government. America wants the PA’s leadership to help unite Gaza and the West Bank. But many expect Mr Mustafa to [chiefly serve Mahmoud Abbas](#), the PA’s sclerotic four-term president.

**Russia** vetoed a UN resolution to extend the mandate of the panel that monitors whether **North Korea** is violating sanctions. The UN ramped up its penalties after three nuclear tests in 2016 and 2017. In recent years Russia and China have obstructed monitoring and

helped North Korea [avoid punishment](#). Dissolving the panel will render the sanctions, which remain in place, even less effective.

**Xiaomi**, a Chinese smartphone maker, kicked off sales of its first electric car. The base Speed Ultra 7 model is aggressively priced at 215,900 yuan (\$29,900). Xiaomi wants to compete against Tesla's Model 3—and match the electric Porsche Taycan with its top range models. But global sales of EVs are [slowing](#). In February Apple abandoned similar plans to make its own car.

**Britain's economy** went into a **recession** in the second half of 2023. Revised figures released by the Office for National Statistics revealed that GDP fell by 0.3% quarter on quarter in the last three months of 2023, following a 0.1% [contraction](#) in the previous quarter. The data will be a blow to [Rishi Sunak](#). The embattled prime minister had promised to “grow the economy” last year.

The White House revised how data on **race and ethnicity** are collected for the first time since 1997. Federal agencies will now group the two concepts together. A new category will appear: “Middle Eastern or North Africa”; others will be dropped, including “Negro” and “Far East”. The changes are expected to affect redistricting and civil rights legislation.

**Figure of the day:** 60%, China's share of the global market for wind turbines as of 2022, according to the Global Wind Energy Council. [Read the full story](#).



Photo: Alamy

## Crypto's fallen king is sentenced

Late last year Sam Bankman-Fried, once the golden boy of crypto, was [convicted](#) on seven counts of fraud. The trial lasted 15 days, during which he saw his friends and former girlfriend give a damning account of how his actions led to the collapse of FTX, his [cryptocurrency](#) exchange. On Thursday a judge in Manhattan will hand down his sentence.

As the head of FTX, Mr Bankman-Fried mixed with the powerful and famous in Washington. But in November 2022 it emerged that Alameda—FTX's sister hedge fund, also founded by Mr Bankman-Fried—held few assets apart from a handful of illiquid tokens. Spooked customers began to pull holdings from the exchange; within days FTX stopped meeting withdrawal requests.

Mr Bankman-Fried now faces decades in prison—the maximum is 110 years. Federal prosecutors said he should receive up to 50 years for “orchestrating one of the largest financial frauds in history”.



Photo: Reuters

## Macron's tricky talks with Lula

Emmanuel Macron began the official leg of his state visit to Brazil on Thursday, after spending two days in the country. The French president is meeting his Brazilian counterpart, [Luiz Inácio Lula da Silva](#), at the presidential palace in Brasília, the capital. The pair, one a former investment banker and the other a one-time metalworker, have already met twice this week: once in the Amazon, to discuss protection of the rainforest; and once near Rio de Janeiro to launch a naval submarine that used French technology.

The pair will probably confront some thorny topics. One is Mr Macron's refusal to support the [Mercosur](#) trade deal between the European Union and Latin American countries—a position Lula has blamed on French farmers. The other is Mr Macron's hope to secure [support for Ukraine](#) against Russia's war. Like many leaders in the global south, Lula has so far refused to condemn Russia's aggression.



Photo: Alamy

## **An Indian opposition leader in court**

On Thursday a court in Delhi will decide if [Arvind Kejriwal](#), the capital's chief minister, will be released from custody or remain in jail. Mr Kejriwal, the leader of the Aam Aadmi Party—and a prominent opponent of Narendra Modi, the prime minister—was arrested on March 21st in a corruption probe (he denies wrongdoing). His release would be a setback for Mr Modi's government, which has been accused of using India's anti-corruption agencies to harass political opponents and other critics.

Yet it looks unlikely that Mr Kejriwal will walk free. Two other AAP leaders, detained as part of the same probe, have continually had their pre-trial custody extended by the courts (one for the past 13 months, one for six). Neither has been put on trial. The start of an election that Mr Modi is widely expected to win is just three weeks away. Mr Kejriwal seems certain to be missing from the campaign trail.



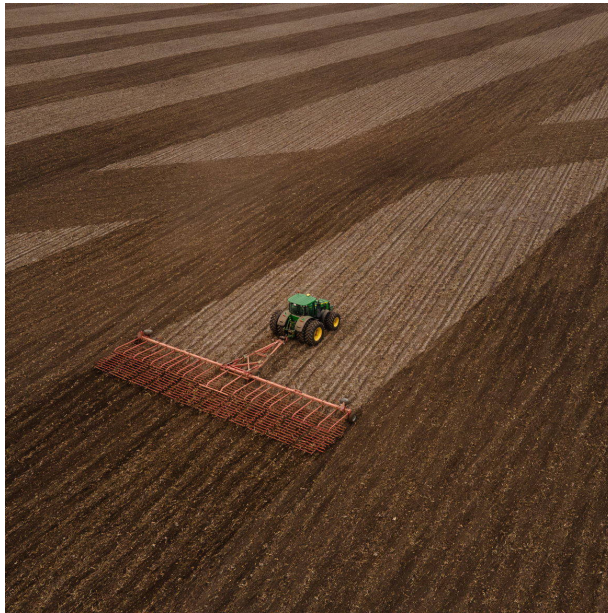


Photo: Getty Images

## Ukraine's grain pain with Poland

In February relations between [Poland and Ukraine](#) reached a low point. Polish farmers—furious about what they view as unfair competition—blocked several crossings on the Polish-Ukraine border and destroyed mounds of Ukrainian grain. Volodymyr Zelensky, Ukraine's president, called for an emergency meeting. A day later Denys Shmyhal, his prime minister, arrived at the border to negotiate. No one turned up to meet him.

But relations seem to be improving. On Thursday Mr Shmyhal received a warmer welcome as he visited Donald Tusk, Poland's prime minister, in Warsaw for a long-awaited discussion about agricultural imports. The EU wants to bolster Ukraine's economy by extending trade liberalisation for some Ukrainian farm goods, first granted in 2022, until mid-2025. Poland insists on measures to protect its own producers. Last week the EU said it was preparing "safeguards" to stop [cheap produce](#) flooding in. "We are close to a solution," said Mr Tusk following the meeting.



Photo: Getty Images

## How ABBA took it all

There's a show-business adage that overnight success takes years to achieve. ABBA's triumph in the Eurovision Song Contest at the Brighton Dome attests to it. In April 1974 four veterans of the Swedish music industry, hitherto unknown outside their home country, were launched to a global fame so enduring that today their so-called "ABBAtar" [holograms](#) can fill a purpose-built arena in London on a daily basis.

To mark the 50th anniversary of the band's breakthrough, the Brighton Museum is launching an exhibition on Thursday. "ABBA: One Week in Brighton", underlines how the outlandish outfits chosen for the performance, and the euphoric glam-rock of "Waterloo", the chosen song, were no mere nods to fashion. Instead they were an against-the-odds bid to seize and hold the world's attention. These outstanding artists, once sniffed at as ephemeral kitsch, have managed to do that ever since, and without changing their essential appeal.



## 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:** What was the name of the luxury train service that ran from Paris to Istanbul?

**Wednesday:** What was the name of the first prequel in the Star Wars movie series, released in 1999?

*Books are the mirrors of the soul.*

*Virginia Woolf*