

Catch up: Israel rejects ceasefire proposal; New York's mayor charged



Binyamin Netanyahu, **Israel's** prime minister, appeared to reject an American-backed proposal for a ceasefire with **Hizbullah**, saying that rumours of a truce were “not true”. The country’s foreign minister, Israel Katz, also vowed that the Israel Defence Forces would continue its **operations against the Lebanese militia** “until victory and the safe return of the residents of the north to their homes”. Strikes across the border in recent days have been the most intense since Israel invaded southern Lebanon in 2006. Earlier Herzi Halevi, the IDF’s chief of staff, told **troops** that air strikes targeting Hizbullah were intended “to prepare the area for the possibility of your entry”.

Eric Adams, New York City’s Democratic mayor, **was charged** with bribery, fraud and campaign-finance violations. Federal prosecutors accused him of accepting money from “straw” donors and receiving improper perks from at least one **Turkish** official. Mr Adams allegedly fast-tracked the opening of a Turkish consular building in exchange for flights on Turkey’s national airline and rooms at “opulent hotels”. The mayor denies wrongdoing.

Turkey held its biggest-ever bond sale, raising \$3.5bn in funds. The country supported the sale with a buyback of around \$1.9bn, allowing investors to swap their holdings for newer bonds (and reducing the debt that it needs to repay in the short term). The sale's success suggests international investors are regaining confidence in [Turkey](#) after a years-long economic malaise.

President Joe Biden announced more than \$8bn in military aid for **Ukraine**, ahead of a meeting with Volodymyr Zelensky, Ukraine's president. The funds will go towards supplying the country with air-defence systems, drones and ammunition. Mr Zelenksy said the aid would help secure a "just and lasting peace". America has provided more than \$50bn in military assistance to [Ukraine](#) since the beginning of Russia's invasion.

The **Sudanese Armed Forces** began a big offensive to [recapture territory](#) in and around Khartoum, the country's capital. The SAF lost control of most of the city to the Rapid Support Forces, a paramilitary group, shortly after [Sudan's civil war](#) broke out in April 2023. Around 150,000 people are believed to have been killed and more than 10m displaced since the conflict began.

Japan's Maritime Self-Defence Force sent a warship through the **Taiwan Strait** for the first time. The country previously avoided sailing [naval vessels](#) through the strait to avoid angering China, which claims [Taiwan](#) and its surrounding waters. Ships from Australia and New Zealand accompanied the destroyer, which was travelling to the South China Sea to join military exercises with the two countries.

Europe had its [hottest summer](#) on record, according to the European Union's Copernicus Institute. While temperatures varied widely across the continent, the south-east was struck by extreme heat: the number of "warm days" recorded in parts of the region was up to 60% higher than the average between 1991 and 2020.

Extreme heat has contributed to [wildfires](#) in Greece and other parts of Europe in recent months.

Figure of the day: 45%, the share of YouTube viewing in America that takes place on TV screens. [Read the full story.](#)

Who will be Japan's next leader?



On Friday all eyes in Japan will be on the results of the ruling Liberal Democratic Party's [leadership race](#). The winner will become Japan's prime minister, replacing Kishida Fumio, the LDP's current leader. The contest among nine contenders has been unusually chaotic.

Three candidates appear to have the best chances. Koizumi Shinjiro would bring generational change. The 43-year-old promotes socially progressive policies (such as allowing married couples to use different surnames) and industrial reform. Ishiba Shigeru, a former defence minister who has called for an "Asian NATO", has populist flair.

The most divisive pick would be Takaichi Sanae, a hard-right nationalist who would be Japan's first female leader. She has pledged to visit the Yasukuni shrine, which commemorates soldiers who fought in the second world war, including war criminals. That would infuriate China, and could undo the diplomatic work of Mr Kishida, who repaired relations with neighbouring [South Korea](#).

America fortifies its Chinese tariff wall



America is sending [tariffs on China](#) sharply upwards. On Friday it will impose higher levies on a range of Chinese-made products: up to 100% on electric vehicles, 50% on solar cells and semiconductors, and 25% on EV batteries, steel, critical minerals and more. The decision, which President Joe Biden's administration first announced in May, stemmed from a review of the tariffs initially slapped on China by Donald Trump when he was in the White House.

Mr Biden's approach is more targeted than Mr Trump's. Whereas the tariffs four years ago sprawled to cover \$350bn-worth of imports from China, the new tariffs only hit about \$18bn-worth. Yet their effects may be more dramatic. There are few Chinese EVs on American roads now, and with 100% tariffs in place, the market will remain all but closed to them. That may help American carmakers. But it will hinder America's transition towards a greener economy.

The G77 pushes for financial reform



On Friday foreign ministers of the G77, a big group of developing countries, will gather in New York on the sidelines of the UN General Assembly. High up the agenda will be the [widening economic gap](#) between G77 members and developed countries and the impact of climate change on poor states.

The group also wants to push for an overhaul of the [world's financial architecture](#). Some leaders argue that the high cost of capital for poor countries reflects unfair risk premiums. Part of the problem, they say, is that developing countries have too little clout at multilateral institutions like the International Monetary Fund.

The G77, often considered a marginal geopolitical force, has been emboldened by shared anger at Western countries among many of its members for doing too little to counter rising debt burdens and to reduce poverty. China is benefiting from this frustration. Although it is not a member of the G77 it has provided financial aid and diplomatic support to it.

A sweet spot for Spain's economy



Spain's politics are increasingly dysfunctional but its economy is performing strongly. This week the government raised its forecast for GDP growth in 2024, from 2.4% to 2.7%, and from 2.2% to 2.4% in 2025. These growth rates are more than double the average growth rates expected in the [euro zone](#). This strong performance has improved the public finances; the fiscal deficit was just 3.6% of GDP last year. Business-confidence data, released on Friday, will probably reflect this rosy outlook.

The robust growth is mostly thanks to a post-pandemic boom in tourism, an influx of aid from the EU and swift job creation. Many of the new jobs are going to immigrants, with more than 1m arriving in the past three years. Pedro Sánchez's minority centre-left coalition failed to get a budget through parliament this year and is unlikely to next. But the strong economic numbers give it some room for manoeuvre.

Sweden's running jamboree



The Lidingoloppet, an annual cross-country foot race, will draw as many as 20,000 competitors to Lidingo, a rocky island suburb of Stockholm, Sweden's capital, from Friday. Launched in 1965, the Lidingoloppet is part of the so-called Swedish Classic, a set of four challenges—including running, swimming, cross-country skiing and cycling—that must be completed within a 12-month period.

The main event is a 30km (18.6 mile) race across difficult terrain that includes steep climbs and descents. The unpredictability of Swedish weather adds to the difficulty. Isaac Chemobo of Kenya set the men's record for this dash, 1:33.33, in 1998. It has stood for longer than most sports records. Yet the reward for winning may mainly be satisfaction. The prize of just \$3,000 is relatively mere.

Daily Quiz



The Economist

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 QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Friday: Bone ash, feldspar and kaolin play are used to make what upmarket household product?

Thursday: Which cricket trophy is the subject of a regular battle between England and Australia?

The winners of last week's crossword



Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

Eric Fay, Warsaw, Poland

Danae Penn, Condom, France

David M. Livingstone, Winterthur, Switzerland

They all gave the correct answers of [silicon chip](#), [Saturn](#), [Oxford](#), and [pastor](#). Check back tomorrow for this week's crossword.

45%

The share of YouTube viewing in America that takes place on TV screens.

[Read the full story.](#)

We cannot make events. Our business is wisely to improve them.

Samuel Adams