

## Catch up: America votes against UN resolution on Ukraine; Zelensky hopes war can end “this year”



**America** voted against a **United Nations** resolution condemning Russia’s invasion of Ukraine. The UN general assembly nevertheless passed the resolution: 93 countries voted in favour, with 18 votes against and 64 abstentions. The UN Security Council, where America and Russia have a veto, is expected to vote on the measure later on Monday. Donald Trump has pursued bilateral peace talks with Russia, to the [dismay of European allies](#).

**Ukraine’s** president Volodymyr Zelensky, said he hoped the war can finish “this year” as he hosted around a dozen foreign leaders in Kyiv to mark the third anniversary of Russia’s invasion. Meanwhile, Ukraine’s justice minister said it was close to finalising a [deal with America](#) over rights to the embattled country’s **rare mineral deposits**. Olha Stefanishyna said “nearly all key details” had been finalised in the agreement.

The winner of **Germany's** election, [Friedrich Merz](#), suggested he could work with mainstream parties to loosen the country's "debt brake", which strictly limits the federal government's deficit, before the new parliament convenes. Mr Merz's centre-right Christian Democrats hope to form a coalition with the centre-left Social Democrats. But hard-right and hard-left parties won sufficient seats to block efforts to loosen government-borrowing rules. The outgoing parliament runs until March 24th.

**Apple** said it would invest \$500bn in **America** and hire a further 20,000 staff there over the next four years. The investment includes the opening of a plant to build servers in Texas, a training facility in Michigan and increased spending with existing suppliers. Other American tech firms have also announced [big investment packages](#) in a bid to please Mr Trump.

**Alibaba** pledged to invest at least 380bn yuan (\$53bn) in cloud-computing and artificial-intelligence infrastructure over the next three years—more than it has spent on it in the past decade. Last week Eddie Wu, the [Chinese e-commerce giant's](#) boss, said [artificial general intelligence](#)—hypothetical programs that could match or surpass human thought—would become the group's primary focus.

Some federal agencies, including the FBI, advised employees to ignore an email sent by **Elon Musk** on Saturday that gave them 48 hours to explain what they had worked on in the past week. Mr Musk warned that failure to respond would be "taken as a resignation". The **DOGE** boss is aiming to make deep cuts in [government spending](#).

**Starbucks** said it will cut around 1,100 jobs and simplify its menu in a bid to reduce costs and boost its flagging sales. The [coffee chain's](#) corporate workers, a small minority of its 360,000-strong global staff, were told to stay away from the office ahead of the redundancies. The announcement did not affect café workers.

**Figure of the day:** 37%, the share of young Africans polled by the Africa Youth Survey who want to move to America. [Read the full story.](#)

# France's plea to Donald Trump



With Europeans cut out of [talks between America and Russia](#) over Ukraine's future, Emmanuel Macron will meet Donald Trump in Washington on Monday. The French president's visit comes just days before Sir Keir Starmer, Britain's prime minister, will arrive for talks with the American president. Mr Macron and Sir Keir want to build a coalition of European forces that could help guarantee Ukraine's security and enforce any peace deal. But they know they need military support from America if such a plan is to be credible.

After meetings with other [European leaders](#) in Paris last week, Mr Macron plans to press on Mr Trump Europe's insistence that [Ukraine](#) be involved in setting the terms of any peace. He hopes to persuade Mr Trump, whom he knows well, that it is not in America's interest to give ground to Russia. Mr Macron's powers of persuasion may not get him very far, however, as he discovered during Mr Trump's first term.

# Indonesia's unfunded sovereign-wealth fund



On Monday Indonesia inaugurates its second sovereign-wealth fund, Danantara. By market capitalisation, with over \$900bn in assets, it will be the world's sixth largest. But whereas most other sovereign-wealth funds are built upon national savings or surpluses derived from resource wealth, Danantara is no more than a holding company for Indonesia's largest state-owned enterprises.

That doesn't mean that Indonesia won't try to raise additional money for the fund. The UAE has pledged to contribute \$10bn. It will be controlled directly by [Prabowo Subianto](#), Indonesia's president. By contrast, the country's first sovereign-wealth fund, founded in 2020, was placed under the control of the technocratic Ministry of Finance. The fund's launch comes as Mr Prabowo is seeking to cut government spending by \$19bn, or around 8%. This haphazard and sudden "efficiency" drive led to protests last week. But it is unclear whether any of the cuts will be used to fund Danantara.



# Sanctions relief for Syria



The wheels of bureaucracy turn slowly. On Monday the European Union is expected to suspend sanctions on Syria's banking, energy and transport sectors, nearly three months after the fall of Bashar al-Assad's regime—the intended target. This removes a barrier to [rebuilding the war-torn country](#), which may cost hundreds of billions of dollars. It should allow European countries to resume flights to Damascus (although the airport may not be ready to handle them for several months).

This is only the first step. America has yet to lift its own sanctions, save for a six-month waiver meant to facilitate humanitarian aid. Sanctions against the central bank mean Syria is still disconnected from SWIFT, a messaging system for bank payments. The government cannot order fresh banknotes from Western printers; it had to fly them in from Russia to alleviate a shortage. Western countries insist they want to [help the new Syria](#). They do not seem in much of a hurry.

# German businesses between gloom and hope



Germans voted in federal elections on Sunday. The centre-right Christian Democratic alliance came first with 29% of the vote, and will try to form a “grand coalition” with the outgoing, centre-left Social Democrats. Businesses will hope that the pair—a common coalition in German politics—will tackle some of Germany’s [long-standing economic problems](#), and not add to the uncertainty they face in a turbulent geopolitical setting.

On Monday the purchasing-managers index will give an indication of the outlook for German business. Green shoots are visible. After [years of decline](#), parts of the manufacturing sector are showing signs of bottoming out. Orders for exports are falling at the slowest rate in months. The services sector is showing some strength, adding some jobs recently. The defence sector is booming, if stockmarket valuations are any guide. To translate that into growth, Friedrich Merz’s new government will have to get working soon.

## “Othello” returns to Broadway



Broadway audiences love [Shakespeare](#), and they love seeing film stars on stage. Producers love the windfall that results from appealing to those two passions. A recent production of “Romeo and Juliet”, starring Kit Connor and Rachel Zegler, sold out its 20-week run, making millions and becoming the highest-grossing show in its theatre’s history.

Producers of “Othello”, opening on Monday, no doubt have similar ambitions. The production stars Denzel Washington in the title role, alongside Jake Gyllenhaal. Mr Washington, one of the world’s biggest film stars, is a veteran Shakespearean, playing Brutus in “Julius Caesar” in 2005, and more recently turning in a haunted (if occasionally plodding) performance as Macbeth, in Joel Coen’s screen adaptation.

Remarkably, this is Broadway’s first production of “Othello” since one starring James Earl Jones and Christopher Plummer in 1982. With decent seats for weekday performances already selling for \$721 (and really good ones for \$921), expect “Othello” to prove yet another Shakespearean money-spinner.



## 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 GMT on Friday to [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Monday:** In which 1997 film thriller, directed by John Woo, do Nicolas Cage and John Travolta swap identities?

**Hindsight is notably cleverer than foresight.**

*Chester Nimitz*