

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

**Copper** futures jumped by around 13% after **Donald Trump** said he would soon impose a 50% tariff on the metal. America's president also suggested that levies on pharmaceutical imports could be as high as "like 200%" within the next 18 months. Earlier Mr Trump ruled out further delays to his new tariff deadline of August 1st. The "reciprocal" measures [were extended](#) on Monday.

Meanwhile, Mr Trump confirmed that he would "almost exclusively" discuss **Gaza** with **Binyamin Netanyahu** on Tuesday night. Israel's prime minister is currently [visiting the president](#) in Washington. Steve Witkoff, America's special envoy to the Middle East, suggested a 60-day ceasefire could be agreed "by the end of this week". The deal would include the release of 10 living hostages and a number who have died.

Mr Trump also criticised **Vladimir Putin**, saying that "we get a lot of bullshit thrown at us" by Russia's president, whose assurances prove to be "meaningless". He declined to say whether he knew in advance about the Pentagon halting deliveries of some arms to Ukraine. On Monday Mr Trump said America would resume the shipments.

The [death toll](#) from last week's floods in **Texas** passed 100, and rose to 87 in Kerr County alone, as crews continued to search for missing children and staff from a riverside summer camp. Heavy rains and debris are slowing rescue efforts in central Texas, where the Guadalupe River overflowed on Friday. Mr Trump is expected to visit this week.

**Taiwan's** exports reached a record \$154bn in the second quarter, driven by global demand for artificial-intelligence chips and servers. The country shipped \$53bn in goods in June, its highest ever monthly figure. The surge has widened Taiwan's trade surplus with America. The two sides are in talks to avert Mr Trump's proposed 32% [tariffs](#)—but the surplus may weaken Taiwan's hand.

**Samsung** reported a preliminary 56% year-on-year drop in operating profit for the second quarter. It is the first time since 2023 that the [South Korean](#) firm's profit has fallen. It partly blamed American restrictions on the sale of advanced AI chips to China. The company has also faced stronger competition from other firms selling high-bandwidth memory chips.

The world's first **malaria** treatment for newborns was approved in Switzerland. **Novartis**, a Swiss drugmaker, said that its soluble cherry-flavoured medicine, Coartem Baby, filled a gap in treatment for infants under 4.5kg. Some 30m babies are born each year in [malaria-risk zones](#) across Africa. The eight African countries that helped assess the drug are expected to approve it soon, too.

**Figure of the day:** 18%, the proportion of Iran's population that was living below the World Bank's poverty threshold before its war with Israel. [Read the full story.](#)



Photograph: Getty Images

## A Franco-British détente

Emmanuel Macron and his wife, Brigitte, are being treated to a procession in royal carriages and full pageantry at Windsor Castle on Tuesday. The French president began a three-day [state visit to Britain](#), the first hosted by Charles III this year. Mr Macron will make a speech in the Royal Gallery at Westminster. The next day he will visit Imperial College to talk about innovation and artificial intelligence, and stop by the British Museum to discuss culture. On Thursday Mr Macron and Sir Keir Starmer, the British prime minister, will hold a bilateral summit and then host a separate meeting to discuss plans for a joint “reassurance force” for Ukraine.

The visit marks a reset after years of post-Brexit tensions. There are still many points of friction, notably over migrant crossings from northern France. But strategic co-operation, especially between the armed forces, is closer than it has been for years.



Photograph: Reuters

## A UN shindig to shape AI

A sort of alternative artificial-intelligence summit kicks off on Tuesday. AI for Good, a four-day talking-shop in Geneva, is hosted by more than 40 UN agencies and the Swiss government. The aims are broad: using AI for demining, climate action, peace talks, a more equitable fashion industry and “inclusive prosperity”. Sessions will also explore criticisms of capitalism-driven AI, a project to [infuse the technology with wisdom](#) from indigenous peoples and discussion on the rights of users to emotional independence from intelligent computers.

Organisers’ top priority is figuring out ways to control AI. There has been a boom in government “AI safety institutes”, but efforts to write global regulations have so far failed. Governments, after all, increasingly view AI as crucial to economic and military power. AI for Good may issue some feel-good declarations. [Firms will attend](#) to headhunt talent, pitch products and woo investors. They may come away with something more substantive.



Photograph: Reuters

## Australia's central bank prepares for global storms

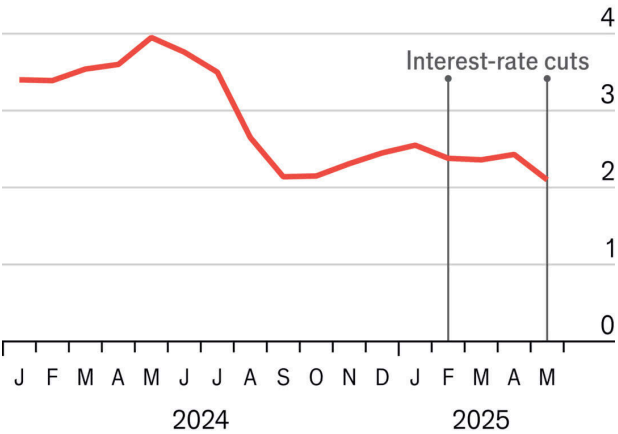
On Tuesday Australia's central bank chose not to lower interest rates, keeping its main rate at 3.85%. The decision surprised analysts, who had widely expected the bank to cut rates for a third time this year. That is because inflation is falling and economic growth is stalling. Productivity growth is sluggish and living standards are declining relative to those in other rich countries. But Michele Bullock, the governor of the Reserve Bank of Australia, has made clear that the real worry comes from abroad. In May she warned that Donald Trump's tariff threats and other threats to global growth pose the greatest risk to Australia's economy.

Another concern is the Australian dollar, which recently hit an eight-month high because investors took fright at America's swelling fiscal deficit. A stronger currency makes Australian exports more expensive just as global demand is softening.

The rate decision comes shortly after a [landslide re-election](#) of Australia's centre-left Labor Party. The prime minister, Anthony Albanese, will host a summit in August on how to get the country's economic engine humming again.

**Losing interest**

Australia, consumer prices,  
% increase on a year earlier



Source: Haver Analytics



Photograph: Reuters

## A new gambit in E-sports

It may seem as if chess, a 2,500-year-old board game, and “Call of Duty: Black Ops 6”, a first-person-shooter video game released in 2024, have little in common. Yet both will feature in the second edition of the [annual E-sports World Cup](#), which begins on Tuesday in Riyadh in Saudi Arabia.

Call of Duty is one of a large group of video games (others include EA Sports FC, League of Legends and Tekken) that formed the basis of the first World Cup. By adding chess, which has [attracted a new audience](#) through online play, the organisers hope to broaden the tournament’s appeal.

Although competitors play as individuals, they belong to teams that are on the look-out to hire the best players. Team Liquid, which came second in the inaugural World Cup, has signed up two grandmasters, Magnus Carlsen and Fabiano Caruana, to play chess. Adepts at games old and new have plenty to play for: total prize money of \$70m.





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.

**Tuesday:** Which singer-songwriter is best known for the song “Fast Car”?

**Monday:** Who abruptly resigned as governor of Alaska in July 2009?



*Our sweetest songs are those that  
tell of saddest thought.*

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***Percy Bysshe Shelley***