

## The world in brief, May 31st 2024



In a rambling speech **Donald Trump** denounced his trial as “rigged”. He was [convicted](#) on Thursday on all 34 counts of falsifying business records to hide hush-money payments to a former porn star before the election in 2016—the first time that [a former American president has been found guilty](#) of a crime. He will be sentenced on July 11th. Mr Trump said he will lodge an appeal.

Germany approved **Ukraine’s** use of German weapons to hit targets in **Russia**. Other NATO countries, including America, have also relaxed their positions in recent days. The change in policy comes amid growing pressure on the West to help Ukraine repel Russia’s offensive in the Kharkiv region in eastern [Ukraine](#). According to an American official, the weapons can be used only for “counter-fire purposes” from Kharkiv. Long-range strikes using American artillery are still banned.

The **Federal Reserve’s** preferred measure of annualised **inflation**, the core personal consumption expenditures index, remained at 2.8% in April. The headline inflation measure, which includes food

and energy prices, was also unchanged at 2.7%. Both figures were in line with analysts' expectations. Real consumer spending and wage growth, both indicators of future inflation, moderated, suggesting that inflation could be on the way down.

**Saudi Arabia** announced plans to sell a stake, potentially worth \$12bn, in **Aramco**, its giant [state-owned oil company](#). Proceeds from the proposed sale of 1.5bn shares, equivalent to 0.64% of Aramco's total, will help the desert kingdom fund its economic diversification plans, which include big investments in artificial intelligence, tourism and sports. The offering is expected to start on June 2nd.

The **Israeli military** said they had ended their operations in Jabaliya, a town in northern Gaza, while advancing further into the southern city of Rafah. Israel has faced growing [international condemnation](#) over its offensive in Rafah. Earlier, Israel's army took control of a buffer zone along Gaza's border with Egypt. The capture means Israel is now in effective control of Gaza's entire land border.

The ruling **African National Congress** is [poised to lose](#) its parliamentary majority, according to early results in **South Africa's** election. After around 50% of the polling stations had completed counting, the ANC's share of the vote stood at about 42%. The result would make Cyril Ramaphosa the first ANC leader of the country without a parliamentary majority. Final [results](#) are expected by Sunday.

The **James Webb Space Telescope**, the largest-ever [telescope](#), broke its own record by detecting the most distant known galaxy. The collection of stars was formed just 290m years after the Big Bang. The JWST, which cost \$9.7bn to build, has given astronomers the most powerful tool yet for scanning the cosmos in infrared frequencies of light.

**Figure of the day:** 33%, the fall in the number of bullfights in Spain since 2010. [Read the full story.](#)

*In the run-up to America's presidential election, we've launched The US in brief—a daily update to help you keep on top of the political stories that matter. Sign up here to receive it as a newsletter, each weekday, in your inbox.*

# India votes slowly, but grows fast



Throughout India's weeks-long general election, the Bharatiya Janata Party has taken credit for the country's economic progress under its ten-year-long rule. GDP figures released on Friday, five days before results are announced, will bolster its claim. The economy is expected to have expanded by 6.7% year on year in the three months to March. Although that would be a slowdown from 8.4% in the previous quarter, it would still push overall growth for the fiscal year—which ended on March 31st—to 7.8%. That will make India [the world's fastest-growing big country](#).

Opposition leaders have questioned these achievements, pointing to high unemployment and economic distress in the country's hinterlands. A recent survey found that nearly two-thirds of Indians believe it has gotten harder to find a job over the past five years. Yet such concerns are unlikely to give the opposition victory. The same survey showed that nearly half of voters [planned to vote for the BJP](#) and its allies—far more than the share in favour of the opposition.

## Donald Trump is a felon. Now what?



The verdict is in: Donald Trump **is guilty** on 34 felony counts of falsifying business records. Twelve New Yorkers reached the historic result—the first conviction in **the first criminal trial of a former president**—after two days of deliberation.

Never before has a major-party candidate run for president with a criminal record. The question now is how it will affect Mr Trump's chances in this year's race: if the election were held today, polls suggest, he would beat Joe Biden.

Mr Trump is sure to appeal against the conviction. He has long argued that the judge is “corrupt”, and that the case was “rigged”. “Mother Teresa could not beat these charges,” he groused before the verdict came. But first, on July 11th, he will be sentenced. Each count carries a maximum of four years, but prison is unlikely for a first-time felon. Even if Mr Trump is sent to jail, he would probably not go until his appeals were exhausted. That could take years.



## Asia's big defence talkfest



Tensions are running high in Asia: China has just held wargames encircling [Taiwan](#), it regularly water-blasts Philippine coast-guard vessels, and conducts frequent intrusions in disputed waters controlled by Japan. America and China therefore need to talk. Thankfully, they did so at the Shangri-La Dialogue, an annual gathering of defence bigwigs in Singapore that began on Friday. On the sidelines Lloyd Austin, America's defence secretary, met Dong Jun, his Chinese counterpart.

The meeting at least shows that America and China are now willing to talk. At the event last year, Mr Austin only shook hands with China's top brass. That is a relief for other Asian countries caught between America, a security guarantor for many, and China, a crucial economic partner for most. But Taiwan could still strain the superpowers' communications when it matters. Pentagon officials expect China to "go dark" in the early phase of a crisis. To avoid a global conflict, they would be wiser to pick up the phone.

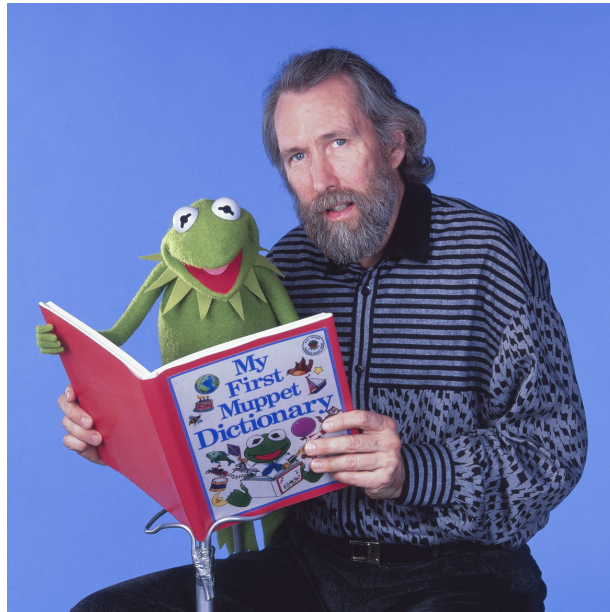
## Two Swiss banks consummate their marriage



On Friday the parent banks of UBS and Credit Suisse will finally become a single legal entity. Regulators hurried the pair into [a hasty tie-up](#) more than a year ago, after Credit Suisse faced a run on its clients' funds following a series of scandals and losses. But merging two banks with combined assets more than twice the size of Switzerland's GDP is no mean feat. Not even the legal completion marks the end. IT systems must be combined, accounts aligned and staff laid off—all especially complicated propositions at a banking behemoth.

Even so, shares in UBS Group (the holding company that owns both banks) have been soaring, up by more than 60% since the deal was announced in March 2023. The group recently thrilled investors by announcing profits of \$1.8bn in the first quarter of the year, and confirming it would continue to buy back its shares. For now, the shotgun wedding seems to be working out well.

# Remembering Jim Henson, puppeteer extraordinaire



In 1955 Jim Henson, then a student at the University of Maryland, was given a five-minute slot on a local TV channel for his puppet show, “Sam and Friends”. His creations were different from traditional puppets. Rather than carving them from wood, Henson made his figures out of foam and coated them in brightly-coloured felt and fleece. Thus he came up with Kermit the Frog, Miss Piggy and the other expressive characters known collectively as [the Muppets](#).

Henson died in 1990. But on Friday a new documentary about his life will premiere on Disney+, a streaming platform. Directed by Ron Howard, “Jim Henson Idea Man” explores the puppeteer’s sources of inspiration and the complexity of his craft. From his early creations on TV to feature-length films such as “Labyrinth”, a musical released in 1986, Henson’s work marked him out as one his generation’s most imaginative creators. In Mr Howard’s film, the puppeteer comes fully to life.



## Daily quiz

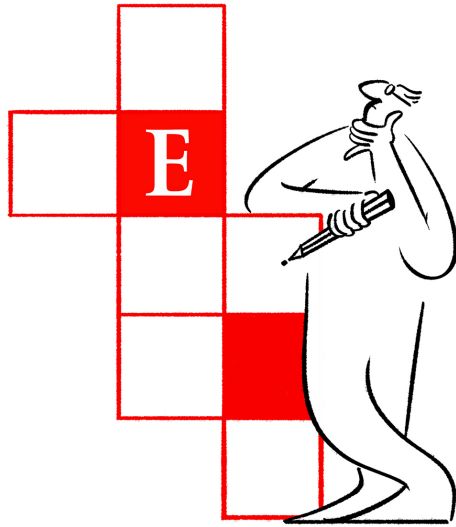


We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 BST on Friday to [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Friday:** Which actor has played both the Human Torch and Captain America on film?

**Thursday:** Who set the then world record for the highest skydive in 2012, becoming the first person to break the sound barrier without vehicular power?

# 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:

**David Hitchcock**, Hamilton, Canada

**Jelica Ostracanin**, Raska, Serbia

**Simon de Haan**, Addis Ababa, Ethiopia

They all gave the correct answers of [civilisation](#), [cleric](#), [idiot](#), and [Nvidia](#). Check back tomorrow for this week's crossword.

**33%**

*the fall in the number of bullfights in Spain since 2010.  
Read the full story.*

**You're only as young as the last time you  
changed your mind.**

*Timothy Leary*