

# The world in brief

Catch up quickly on the global stories that matter

A second round of peace talks between **Russia** and **Ukraine** lasted little more than an hour as officials suggested progress had been scant. The sides exchanged peace memorandums and prepared for a prisoner swap, Ukraine said. The negotiations came a day after Ukraine launched an [audacious drone attack](#) on Russian airfields in which it claimed to have destroyed at least 41 planes.

The European Commission said it was “confident” reforms pursued by **Poland’s** government would continue despite the victory of [Karol Nawrocki](#), a candidate of the populist right, in the country’s [presidential election](#). Mr Nawrocki beat Rafal Trzaskowski, a liberal ally of Donald Tusk, Poland’s prime minister. Europe’s hard-right celebrated the result: France’s Marine Le Pen called it a “disavowal of the Brussels oligarchy”.

**Britain’s** prime minister, Sir Keir Starmer, said his government was moving the country to “war-fighting readiness” as he unveiled the results of a [strategic defence review](#). Sir Keir said Britain would build up to 12 nuclear-powered attack submarines, invest in its nuclear-weapons programme and create at least six munitions factories amid fears of Russian aggression.

**Israeli** forces killed at least three people and injured many more near an [aid-distribution centre](#) in **Gaza**, according to Palestinian officials. The Israel Defence Forces are investigating the incident, Reuters reported. On Sunday local officials said Israel troops killed 31 people and injured 169 more at a similar aid site; the IDF denied the reports and said it was ensuring aid did not reach Hamas.

**Bristol Myers Squibb**, an American drugmaker, announced a deal worth up to \$11.1bn with **BioNTech**, a German firm, to develop a

[cancer medicine](#). The American company will help to “broaden and accelerate” the development of BNT327, a drug originally created by Biotheus, a Chinese firm that BioNTech bought last year. The medicine is currently in clinical trials.

The **European Union** [fined](#) two big delivery companies, Delivery Hero and Glovo, €329m (\$375m) for participating in an online-delivery “**cartel**”. The European Commission said the firms had agreed not to take each other’s workers and shared sensitive information. The digressions occurred between 2018 and 2022, when Delivery Hero had a minority stake in Glovo. It now has sole control of the company.

**Bill Gates** said that the “majority” of his remaining wealth will be given to **Africa**. The Bill & Melinda Gates Foundation has disbursed \$100bn over 25 years; last month the billionaire said he will shell out more than \$200bn—[virtually all of his fortune](#)—by 2045. Speaking in Ethiopia on Monday, Mr Gates said that the money will be spent improving education and [healthcare](#) across the continent.

**Figure of the day:** \$90 a barrel, the price oil must reach for Saudi Arabia to balance its books, compared with just \$50 for the United Arab Emirates. [Read the full story](#).



Photograph: Getty Images

## India's charm offensive, coming to a city near you

Seven delegations from India are currently visiting 33 capitals on a mission: to convince the world to side with it in the latest India-Pakistan flare-up. On April 22nd militants massacred 26 civilians in Indian-administered Kashmir. India claims Pakistan was behind the attack. On April 23rd it [suspended a water-sharing treaty](#) with Pakistan that had survived two wars and several cross-border clashes. A military escalation followed on May 7th, before America brokered a truce between the nuclear-armed neighbours on the 10th.

Regardless of whether India can get the world on side, relations with Pakistan will remain volatile. India will be in no rush to reinstate the water treaty—Pakistan's reliance on the river system gives its neighbour leverage. And India insists that its anti-terrorism efforts, which have involved several strikes in Pakistani territory, will continue. Dialogue will only resume, India insists, after Pakistan begins to purge its soil of terrorists.



Photograph: Getty Images

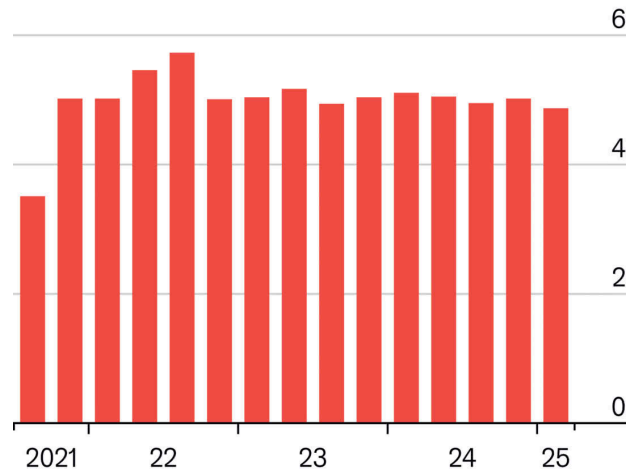
## Indonesia's muddled economic policy

Prabowo Subianto, Indonesia's president, has been busy during his first eight months in office. He launched an expensive school-lunch programme, created a sovereign-wealth fund and enacted economic stimulus. South-East Asia's biggest economy surely needs the boost. GDP growth for the first quarter of the year was the weakest it had been since 2021. Mr Prabowo got more bad news when other indicators were published on Monday; Indonesia's manufacturing activity declined for a second straight month in May.

The outlook is no better. Indonesia does a poor job of raising taxes, making it heavily reliant on foreign money. Investors worry Mr Prabowo is overspending, especially on his school-meals scheme. And if Donald Trump's 32% tariff on Indonesian exports to America comes into effect, it will bring more pain. Yet American bullying may have a silver lining: it could push Mr Prabowo to scrap [protectionist policies](#) that deter more foreign investment.

## Steady on

Indonesia, GDP, % increase on a year earlier



Source: Statistics Indonesia



Photograph: EPA

## Ceasefire talks in Istanbul

Ukrainian and Russian negotiators will hold ceasefire talks in Istanbul on Monday, the second such meeting in two weeks. It comes a day after Ukraine carried out an audacious attack on Russia's strategic-bomber fleet, deep behind enemy lines. Ukraine claimed that its drones [destroyed more than 40 planes](#)—the largest attack on Russia's air force since the start of the war. Separately, Ukraine stated that Russia had launched nearly 500 drones overnight on Saturday, the most extensive such deployment yet. Ukraine said it shot down 80% of them.

Previous talks in Turkey failed to make headway. That was in no small part due to the belligerence of Vladimir Putin, Russia's dictator. Not only did he make demands Ukraine ruled out long ago, he refused to attend the meeting. Expectations for this round of negotiations are low. But after the past weekend's attacks, both sides may revise their views of how far the other is willing to go to win.



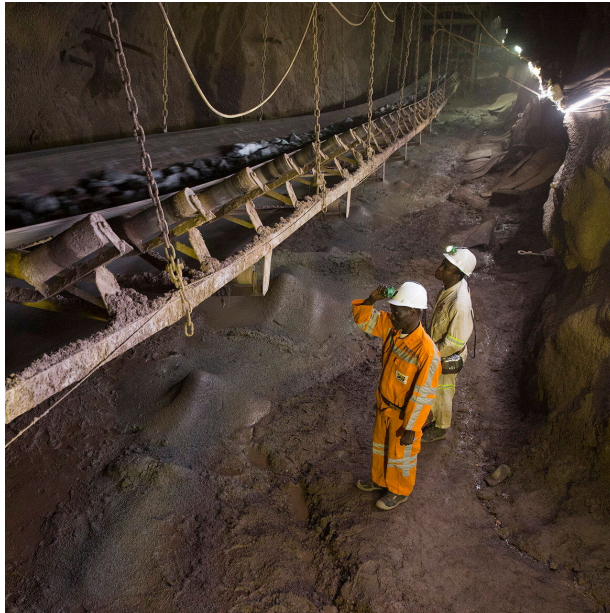


Photograph: Getty Images

## A new beginning for Syria's stockmarket

The Damascus Securities Exchange, Syria's stockmarket, opened on Monday for the first time in six months. Trading stopped on December 5th, in the last days of the regime of Bashar al-Assad, Syria's former dictator. Nearly 14 years of civil war brought political instability, Western sanctions and a lack of transparency in public finance. Investors, like many Syrians, fled. The market's total value fell from \$3bn in 2010 to \$750m in 2023.

The DSE reopens in a new era. America and the EU have offered Syria's new government some sanctions relief, allowing the country to reintegrate into international markets. The government hopes [Syrians in the diaspora](#) and investors in the Gulf will buy into Syrian firms, creating much-needed liquidity. Yisr Barnieh, Syria's finance minister, claims that measures are in place to prevent money laundering and other misbehaviour. But it will take stronger foundations—such as a stable Syrian pound and a more robust banking sector—to rebuild investors' trust.



Photograph: Getty Images

## **Barrick v Mali**

A court in Mali postponed a ruling until Thursday in a dispute between the country's junta and Barrick, a Canadian mining firm. In January Barrick closed its Malian gold mine after the government seized three tons of gold in lieu of supposedly unpaid taxes. Barrick denies it was in arrears. Now the government wants the mine put under provisional administration, in effect handing them control.

Mali's military rulers have long coveted the proceeds from foreign mining operations, which dig up most of the country's resources. In 2023 they passed an [extractive revision to the country's mining code](#). Most companies yielded, but not Barrick. It accuses the government of making unreasonable and escalating demands that amount to blackmail. Several of its Malian executives have been arrested. On May 28th it emerged that the firm had asked the World Bank's arbitration court to intervene. Whatever the Malian court rules, the scrap looks set to continue.





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.

**Monday:** Which actress won an Oscar for her performance in “Annie Hall”?

*It's hard work being a person, you  
have to do it every single day*

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***Carol Shields***