

Catch up: Blinken's comments on the West Bank; Iran's help to Russia



Antony Blinken, America's secretary of state, condemned the “not acceptable” shooting of an American-Turkish woman by Israeli soldiers in the West Bank last week and called for “fundamental changes” in **Israel Defence Forces’** operations in the territory. Meanwhile, Israeli strikes on a tent encampment in southern Gaza killed at least 40 people and injured 60 more, according to Palestinian officials. [Israel](#) said the attack had targeted a Hamas command centre “disguised in the humanitarian area in Khan Younis”, a southern city. Hamas denied Israel's claims.

Speaking on a visit to London, Mr Blinken also claimed that **Russia** would use ballistic missiles provided by **Iran** in [Ukraine](#) “within weeks”. He said that America and its allies would shortly unveil a fresh round of sanctions against the Middle Eastern country. Mr Blinken and David Lammy, Britain's foreign secretary, said they would travel to Kyiv, Ukraine's capital, this week.

Donald Trump urged Republican lawmakers not to pass a short-term funding bill without election-security measures, such as

requiring proof of citizenship—even if it means shutting down the government. Mike Johnson, the Republican speaker of the House of Representatives, plans to put forward such a proposal this week. For months Mr Trump has baselessly warned that [noncitizens](#) will vote illegally and swing [America's election](#) for Democrats.

The **Federal Reserve** cut a proposed rise to American banks' capital requirements by more than half. The rules, known as “Basel III endgame”, are due to come into force in 2025 and were first published last year. The original proposal drew a backlash from [Wall Street's](#) biggest banks, which argued that increased capital requirements would dampen lending and damage the economy.

Brent crude, the global oil benchmark, dipped below \$70 a barrel for the first time since December 2021 amid slowing Chinese imports and lowered forecasts by [OPEC](#), a cartel of oil exporters. OPEC expects world demand to grow to 2.03m barrels per day (bpd) this year and 1.74m bpd in 2025, both of which are down from last month's forecasts of 2.11m bpd and 1.78m bpd respectively.

Nicaragua revoked the citizenship and seized the assets of 135 political prisoners who were freed last week. They were flown to Guatemala, where they can apply for legal status in **America**, which brokered their release. (Thirteen were members of a Texas-based church.) Daniel Ortega, [Nicaragua's dictator](#), has stripped citizenship from hundreds of exiled opponents in recent years.

Typhoon Yagi killed at least 127 people and injured 764 more in **Vietnam**. The cyclone, the most powerful in the Pacific this year, has damaged more than 50,000 houses so far. The government estimates the typhoon has caused damage worth 300bn dong (\$12.1m) in the north-eastern province of Bac Giang.

Figure of the day: 32%, pension assets as a share of GDP in Europe, compared with 173% in America. [Read the full story.](#)

Inflation recedes in America



For the past few years the biggest economic worry in America, as in many other countries, has been inflation. Data released on Wednesday will probably underscore that this worry is rapidly fading. Forecasters think that consumer prices in August rose by about 0.2% from a month earlier. That would be the fourth consecutive month of relatively low inflation. A decline in oil costs in August probably added to the downward pressure.

Such monthly figures would translate into a 2.6% year-on-year increase in prices, close to the Federal Reserve's target of 2%. The price data come on the heels of a report last week showing that the employment market has continued to weaken, which is the new economic worry. The Fed is all but certain to [start cutting interest rates](#) this month. If the inflation reading comes in below the already-soft expectations, it could well tip the central bank towards a bigger rate cut.

Inditex sees off the competition



In the 2010s Inditex, the world's largest fashion retailer, surged ahead of its rivals by keeping the bulk of its production close to Europe, its biggest market. That allowed the firm to keep inventories low and respond quickly to fashion trends. These days competition from [Shein](#), a Chinese e-commerce firm, is squeezing much of the sector. But Inditex, whose brands include Zara and Bershka, is bucking the trend again. It has unified its online and shop-based operations better than its rivals thanks to clever radio-frequency trackers, an in-house digital platform and a group-wide inventory database.

Its nimbleness is paying off. During the first quarter of 2024 sales rose 7.1% year on year, while net income climbed by 10.8%. Analysts expect similarly strong results when the firm reports second-quarter earnings on Wednesday. Its spring and summer collections appear to have sold well: interim results showed that sales rose 12% year on year between May 1st and June 3rd.

The contest for the Tory leadership



Britain's Conservative Party [suffered a historic defeat](#) in July's general election. On Wednesday the final four candidates to succeed [Rishi Sunak](#) as leader of the party get down to the business end of campaigning. They are Robert Jenrick (pictured), a former immigration minister; James Cleverly, a former home and foreign secretary; Kemi Badenoch, a former business secretary; and Tom Tugendhat, a former security minister. Mel Stride, the former welfare secretary, was knocked out in a second ballot of Conservative MPs on Tuesday. With 33 nominations in that ballot, Mr Jenrick is the front-runner.

They will make their pitch to Conservative members at a hustings at the party's conference, which starts on September 29th in Birmingham. Members will then choose between a final pair, with the winner announced on November 2nd. The party now has just 121 of 650 parliamentary seats. But with the shine quickly coming off the new Labour government and a highly volatile electorate, it is worth taking the new leader seriously.

The toxic legacy of 9/11



One of the most haunting images of September 11th 2001 was of Marcy Borders, a young woman covered in ash and dust fleeing from the north tower of the World Trade Centre. She recalled how the dust caused her to choke. Borders died from stomach cancer in 2015, aged just 42. She wondered if the particles had caused the disease.

The dust from the disaster has been [linked to a variety of illnesses](#). A recent study from NYU Langone suggested that those who were exposed to it may have an increased risk of breast cancer. More than 132,000 people are enrolled in the World Trade Centre Health Programme, a federally funded system providing care to survivors. They suffer from more than 60 types of cancers and other diseases. Meanwhile the number of firefighters killed by illnesses caused by exposure to toxins at Ground Zero has reached 370, surpassing the number of firefighters killed on 9/11 itself. Yet some fear that federal funding is running out, which could mean cuts to health care in future.

A new era for the London Symphony Orchestra



It started with rebellion. In 1904 a group of professional musicians left their ensemble to create Britain's first self-governing orchestra. The London Symphony Orchestra quickly developed a reputation for accurate sight-reading and virtuosity. Responsible for their own finances, the players prioritised giving lots of performances, sometimes at the expense of rehearsal time.

Now the LSO is regarded as one of the world's great orchestras. On Wednesday it begins its first season under its new chief conductor, Sir Antonio Pappano (pictured), a former music director of the Royal Opera House. At the Barbican in London they will perform a world premiere of "Ghosts", a "concerto for orchestra" by Sir James MacMillan, a Scottish composer. In the remainder of the season they will perform other demanding British music, including works by Edward Elgar and Gustav Holst. Sir Antonio calls the LSO's ambition "something to behold". The zeal can be traced back to its unruly beginnings.

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.

Wednesday: Which cheese-eating animated character appeared in the Oscar-winning short films “The Wrong Trousers” and “A Close Shave”?

Tuesday: Which former basketball player was nicknamed “the Bread Truck” and “the Round Mound of Rebound”?

32%

Pension assets as a share of GDP in Europe, compared with 173% in America.

Read the full story.

**Ours is essentially a tragic age, so we
refuse to take it tragically.**

D.H. Lawrence