

Catch up: Top Democrats fear Biden can't win; Bangladesh rocked by protests



Democrats' [concerns](#) about the viability of **President Joe Biden's candidacy** are growing. According to the *Washington Post*, **Barack Obama** privately told party allies that he thinks Mr Biden's chances of winning in November have diminished. Nancy Pelosi, a former House speaker, reportedly says so too. The president, who has tried to quell concerns in [interviews](#) and at campaign events, is currently self-isolating in Delaware with "mild" covid-19 symptoms.

At least 17 people were killed in **Bangladesh** as unrest rocked the country. In Dhaka, the capital, protesters set fire to the headquarters of the state-run television network. Authorities cut access to some internet services. Protestors are demanding an end to a controversial [quota policy](#) that reserves 30% of government jobs for the families of veterans who fought in the country's war of independence in 1971.

To Lam, **Vietnam's** president, took over as the Communist Party's caretaker leader. The 80-year-old party chief, [Nguyen Phu Trong](#),

has been suffering from poor health. Mr Lam previously served as Vietnam's top security official and led a sweeping crackdown on corruption. His appointment cements his position as the likeliest successor to Mr Trong when his term as party chief formally ends in 2026.

Blackstone, the world's biggest [private-equity firm](#), said that its distributable earnings rose by 3% year on year in the second quarter of 2024. The company's [real-estate business](#) failed to overcome a slump that has persisted due to high interest rates, though its losses were offset by increased earnings elsewhere, especially from its credit arm. Blackstone also said it had increased its investments in anticipation that the [Federal Reserve](#) would cut interest rates later this year.

Anglo American, a multinational mining conglomerate, said that its diamond-mining division, De Beers, would curtail production. [De Beers](#) previously implemented production cuts of 10%, which caused sales to fall from 6.9m carats in the first quarter to 6.4m carats in the second quarter of this year. Falling demand from consumers in countries such as China, which was previously an important market, has forced the [diamond industry](#) into a deep downturn.

Sergei Ryabkov, one of **Russia's** deputy foreign ministers, said that his country would not rule out deploying nuclear weapons in response to America's plans to station long-range missiles in Germany from 2026. Mr Ryabkov said that defending Kaliningrad, a Russian exclave, was a particular concern. Last month Vladimir Putin announced that the country would resume developing short and intermediate-range [missiles](#), having previously paused the programme.

Investigators in **Australia** seized a collection of more than [3,000 bird eggs](#) believed to be worth as much as A\$500,000 (\$337,000). Some of the eggs, which had been hollowed out, are thought to

belong to rare species that are native only to Australia. A 62-year-old man is alleged to have harvested the eggs and may face charges under an environmental protection law.

Figure of the day: 95%, the proportion of the total value of America's 3,000 most valuable companies that is made up by the biggest 1,000. [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.

The renewed move to oust Joe Biden



Earlier this week the momentum to replace [Joe Biden](#) atop the Democratic ticket appeared to dissipate. The attempt on Donald Trump's life chilled any electioneering talk. But not for long: on Wednesday, Adam Schiff, a prominent congressman from California, joined other lawmakers who have publicly urged Mr Biden to step aside. Barack Obama and Nancy Pelosi reportedly doubt Mr Biden's candidacy, too. They worry about losing the White House and possibly scores of congressional seats. The sight of a covid-stricken president cancelling campaign meetings on Wednesday will not have reassured them.

Amid the pressure, the rules committee of the Democratic National Committee changed the stated purpose of its meeting on Friday. It had planned to start the process of nominating Mr Biden in a virtual roll-call vote of delegates as early as Monday, but will now wait until early August. Technically this can happen at the Democrats' convention on August 19th. Attempts to start earlier suggest a desire by Mr Biden to secure his position before the move to oust him accelerates.

How America's wealthy are spending



American Express, a premium credit-card company, reports second-quarter earnings on Friday. They will give some insight into the morale of [America's wealthiest shoppers](#). Analysts expect the firm's revenue to have grown by about 11%, in line with last quarter's figure, despite slower consumer spending. They predict quarterly charge-offs will come in at 2.3%, equal to its highest level in nearly four years, but still comfortably low by historical standards. Even so, Amex is in a better position than other credit providers, thanks to its well-heeled clientele.

Amex customers are willing to pay fixed fees for access to exclusive experiences. The credit-card giant purchased Tock, a reservation platform, for \$400m in June to give its legion of cardholders a fast lane to the trendiest eateries. Although high inflation has taken a toll on poorer Americans, the wealth (and spending) of Amex-wielding shoppers continues to rise on the back of roaring stockmarkets.

Who will buy Britain's Telegraph?



Bidders for the *Daily Telegraph*, a British newspaper, and the *Spectator*, a weekly magazine, must submit indicative offers by Friday. The titles were seized by Lloyds bank after their former owners, [the Barclay family](#), fell behind on debt repayments. RedBirdIMI, an investment vehicle backed by Abu Dhabi, bought them shortly after. But that sale was thwarted by a hastily passed law preventing foreign-state ownership of newspapers.

[Potential bidders](#) include Paul Marshall, a hedge-fund boss. Lord Rothermere, the proprietor of the *Daily Mail* withdrew his bid last week. The titles are profitable and may still be an attractive trophy. But the shine has come off in recent years. Much like the Conservative Party that the papers loyally support, the editorial pages are shrill. And with the Tories consigned to opposition, the political influence of the *Telegraph* and the *Spectator* will be weaker still.

Parochialism threatens Indian growth



Services are propelling [India's economy](#). Between 2005 and 2023, the value of the sector's exports surged from \$53bn to \$338bn, nearly double the global growth rate, according to Goldman Sachs. The country's IT companies are fuelling the rise. Their expertise is in high demand around the world. Infosys, India's second-biggest IT firm, reported strong profits on Thursday; on Friday, its rival Wipro will report.

All the same, the industry has had an uneasy week. On Tuesday the government of Karnataka, home of Bangalore, India's tech hub, announced a bill obliging private firms to reserve a quota of jobs for Kannadigas, a local ethnic group. Many Kannadigas are concerned about the influx of migrants to the state. But the proposal infuriated business leaders. One IT body called it "shortsighted". The furore was enough for the government to put its plans temporarily on hold. It plans to discuss the policy "comprehensively" at the next cabinet meeting.

An eclectic line-up at the BBC Proms



On August 10th 1895 the first [Promenade concert](#) was held in London by Robert Newman. The impresario's aim was to bring classical music to a wider audience by offering popular programmes, toning down the formalities and keeping ticket prices low. Nearly 130 years later, the Proms return on Friday to the Royal Albert Hall with one of the most eclectic line-ups yet.

The 2024 iteration, which runs until mid-September, will include the traditional classical fare of Beethoven's Fifth Symphony and Holst's "The Planets". But it will also feature a tribute to Nick Drake, a British singer-songwriter, and a performance by Florence and The Machine, an indie band, among others. One of the most eagerly awaited segments is "Everybody Dance: The Sound of Disco", which celebrates the music of late 20th-century clubbing. By showcasing a range of genres David Pickard, the Proms' departing director, has sought to engage new audiences in classical music—a notion in line with Newman's founding ideals.

Daily quiz



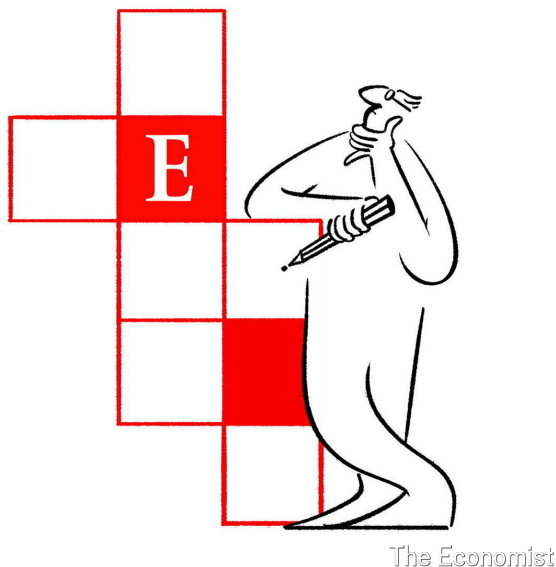
The Economist

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. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Friday: Paleo, Atkins and South Beach are all types of what?

Thursday: The 2,000 guineas, 1,000 guineas, the Oaks, the Derby and the St Leger Stakes are given what title in the English horse racing calendar?

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:

Gareth Davies, Burnham on Crouch, Britain

Jean Lamb, Klamath Falls, Oregon, United States

Rob Blair, Harare, Zimbabwe

They all gave the correct answers of [intelligence](#), [incest](#), [louse](#), and [Europe](#). Check back tomorrow for this week's crossword.

95%

The proportion of the total value of America's 3,000 most valuable companies that is made up by the biggest 1,000.

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Today a reader, tomorrow a leader.

Margaret Fuller