

The world in brief, June 29th 2024



Two days after a [disastrous presidential debate](#) in Atlanta, **Joe Biden** travelled to New York to attend a Democratic Party fundraising event. Mr Biden hopes to reassure donors after his poor performance against Donald Trump, his Republican opponent, panicked Democratic elites. So far, Mr Biden has resisted calls [to give way to another candidate](#). Speaking on Friday, he acknowledged that he does not debate like he “used to” but promised to continue his campaign, saying: “When you get knocked down, you get back up.” Some senior Democrats—including Barack Obama—have doubled down on their support for Mr Biden.

Iran will hold a presidential run-off on July 5th after neither of the front runners secured more than 50% of the vote in the [first round](#), government officials said. [Masoud Pezeshkian](#), the only reformist candidate permitted to stand, was narrowly ahead of Saeed Jalili, a hardline conservative. Around 60% of those eligible to vote did not turn out at the polls. That is the Islamic Republic’s lowest turnout on record.

Russia said that its refineries would be allowed to export petrol until the end of July, extending a pause on export restrictions that the Kremlin first imposed in March. The government introduced the measures due to concerns over domestic supply, partly caused by [Ukrainian drone strikes](#) on the country's refineries. The restrictions were first paused after shortages eased in late May.

Having passed Federal Reserve “stress tests”, **America's biggest banks** said they would increase dividends for shareholders. [JPMorgan Chase](#), the largest of them, said its dividends would rise by 9% and that it would buy back \$30bn-worth of shares. Goldman Sachs, [Morgan Stanley](#), Citi, Bank of America and Wells Fargo all similarly announced plans to return more money to shareholders.

China issued a red alert—its most severe weather warning—after the National Meteorological Centre said that rainstorms could cause landslides across several regions. The announcement follows [flooding](#) across the country, which sowed chaos on grain farms and forced their owners to lower their harvest forecasts. Earlier this month at least 47 people were killed when floods swept through the southern province of Guangdong.

Inflation in **America** eased according to the Federal Reserve's preferred metric. The personal consumption expenditures index slowed to an annual rate of 2.6% in May, down from 2.7% in April. That could bolster officials' efforts to [lower rates](#), as they are expected to do in coming months.

WestJet, a **Canadian** airline, cancelled 150 flights after mechanics staged a surprise strike. The action will affect 20,000 passengers during the weekend before [Canada Day](#) on July 1st, according to a statement by WestJet. Seamus O'Reagan, Canada's labour minister, said he would review the decision by the country's Industrial Labour Board that allowed the strike to proceed.

Word of the week: Mpox, a viral infection formerly known as monkeypox, has a newly discovered strain that is raising alarm. [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.

Surveying China's industrial strength



The first statistics on the state of Chinese manufacturing in June will be released on Sunday, giving an insight into the strength of the sector. The manufacturing purchasing managers' index, a survey published by the National Bureau of Statistics, came in at 49.5 in May. Any figure below 50 suggests that output is in decline.

Manufacturing has been a bright spot in [China's economy](#) since the covid-19 lockdowns started winding down in late 2022. In the first five months of this year, manufacturing investment rose by 9.6% relative to the same period in 2023. That helped to offset a slump in real-estate investment, which fell by 10.1%. But the push for industrial growth, especially exports, has strained relations with China's biggest trading partners. President Joe Biden slapped [hefty tariffs](#) on Chinese goods in May. Chinese manufacturers are facing an uphill battle.

France's parliamentary election



A high turnout is expected on Sunday for the first round of France's [snap parliamentary election](#). That is because the stakes are so high. Under election rules no more polls will be published before voting day. But the final ones on Friday confirmed a trend. *The Economist's* [poll tracker](#) put Marine Le Pen's [hard-right](#) National Rally first, on 37%. New Popular Front, a left-wing grouping, was second, on 29%. The alliance of Emmanuel Macron, the centrist president, trailed in third on 21%.

[Jordan Bardella](#), Ms Le Pen's candidate for prime minister, is preparing to make a triumphant speech on Sunday evening. Mr Macron's party is bracing itself for disaster. But the results will not be definitive. Candidates in the 577 constituencies need to secure at least 12.5% of registered voters to go forward to a second round on July 7th. Monday will bring an intense day of political manoeuvring and tactical deals ahead of that vote—partly to try to keep Ms Le Pen's party out.

Bordeaux uncorks a bittersweet wine festival



This weekend Bordeaux holds the 2024 vintage of its annual [wine](#) festival. Along the city's quayside will be fine liquors to sample, gourmet bites to snack on and even a drone show paying homage to Dionysus, the Greek god of wine, and to Bordeaux's countless *crus*.

Yet the world's most famous wine region is going through a sobering period. Since February 2022 the Liv-ex Bordeaux 500 index, the broadest measure of the Bordeaux fine wine market, has slumped by nearly 15%. Bordeaux's share of secondary sales has fallen to 40% from 60% in 2018, with Burgundy, Italy, Champagne and California gaining ground. There is three times as much fine Bordeaux for sale today as potential [buyers](#) are bidding for, compared with a year ago.

Bordeaux can console itself that 2023 is shaping up as a good vintage. Perhaps not to the level of 2022, when a sizzling summer made for concentrated, punchy wines, but better than the cool, wet 2021. Enough for a digital Dionysus to raise a toast for.

Tracking how plants store carbon

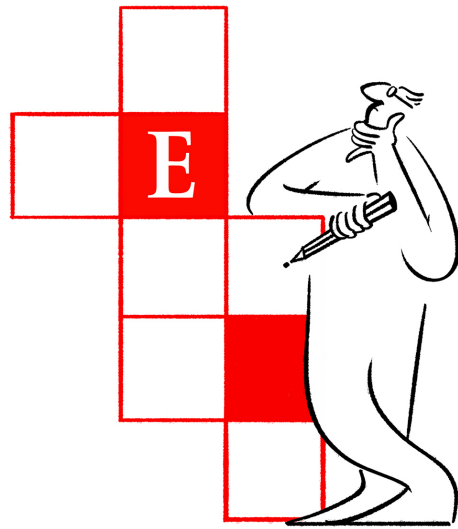


“Carbon sinks” soak up carbon dioxide from the atmosphere, helping to slow the pace of climate change. Plants are some of the most reliable [carbon sinks](#) the planet has. But estimates of exactly how much carbon they store, from a metric called net primary productivity, vary.

Heather Graven, a physicist at Imperial College London, and her colleagues calculated net primary productivity on a global scale (rather than approximating from individual sites) and described their results in *Science*, a journal. Tracking how carbon cycles through the environment—between the atmosphere, plants, and the ground, for example—is hard. So the researchers tracked radioactive carbon released by nuclear-bomb testing in the 1960s.

Using computer simulations, they modelled how this carbon was stored in the biosphere from 1963 to 1967. Their model suggests that plants, especially trees, store lots of carbon, but for less time than previously thought. This work can be used to refine climate-change forecasts and could eventually help to create better ways to mitigate and adapt to a warming world.

Weekly crossword



Our crossword has two sets of clues, one for seasoned cruciverbalists and the other for less experienced solvers. Both give the same answers, all of which feature in articles in this week's edition of The Economist:

Email all four answers, along with your home city and country, by 9am BST on Monday to crossword@economist.com. We will pick randomly from those with the right answers and crown three winners in next week's edition.

Cryptic clues

1 down Parliament has its new term (and a little success) after reform (11)

1 across Arm originally wounded examined and pronounced ok now (6)

2 across Being held captive, by the sound of it, makes one both angry and lonely (5)

3 across Pointless edits added to left-wing website (6)

Factual clues

1 down Somewhere recently gripped by a gambling scandal (11)

1 across What it is feared Russia will soon be able to put in orbit (6)

2 across Someone not having sex (and not by choice) (5)

3 across Where users misidentified suspects behind the Boston Marathon bombing in 2013 (6)

The winners of this week's quiz



Thank you to everyone who took part in this week's quiz. The winners, chosen at random, were:

Kara Murphy, Salem, MA, United States

David Marion, Loulé, Portugal

José Ramón Vega, El Portillo, Dominican Republic

They all gave the correct answers of bridge, the Boxer uprising, Kid Rock, Silence and Jackie Robinson. The theme is songs by Simon & Garfunkel: Bridge Over Troubled Water, The Boxer, I Am a Rock, The Sound of Silence and Mrs Robinson.

The questions were:

Monday: The Stayman and Blackwood conventions are part of which four-person card game?

Tuesday: Which 1900 rebellion was an attempt by a Chinese secret society to drive foreigners out of the country?

Wednesday: Which rapper and country music artist was briefly married to Pamela Anderson?

Thursday: Which 2016 film by Martin Scorsese concerns two Jesuit priests who travel from Portugal to Japan to spread Christianity?

Friday: Who was the first African-American to play in a Major League Baseball franchise in the modern era?

Mpox

a viral infection formerly known as monkeypox, has a newly discovered strain that is raising alarm.

Read the full story.

Language is the only homeland.

Czesław Miłosz