

## Catch up: Walz's convention speech; Asia's first case of mpox



**Tim Walz** accepted the Democrats' vice-presidential nomination on the third day of the party's national convention in Chicago. [Kamala Harris's running-mate](#), who has become known for his punchy attacks on Donald Trump, urged Americans to "turn the page" on the Republican candidate. Mr Walz touted [his record](#) as Minnesota's governor, including the introduction of free school meals "while other states were banning books".

**Thailand's** health ministry said it had detected Asia's first known case of a [new strain of mpox](#), known as clade 1b. The European man who tested positive for the disease travelled to Thailand from Africa, where the disease has been spreading in several countries. Mpox has killed more than 500 people since January.

Divers recovered the body of **Mike Lynch** off the coast of Sicily, according to reports. The [British tech entrepreneur](#) had been missing along with five others since the *Bayesian*, a luxury yacht on which he was holidaying, sank during a storm on Monday. Mr

Lynch had been celebrating a court victory in America, where he was acquitted of fraud in June.

Negotiated wage growth—which measures pay increases secured through collective-bargaining agreements—slowed in [Europe](#) in the second quarter of 2024, according to the **European Central Bank**. Negotiated pay rose by just 3.6% year on year, down from a rise of 4.7% in the first quarter. The news boosted expectations that the ECB will make another cut to interest rates at its next meeting in September.

**Home sales in America** rose by 1.3% in July compared to the previous month, marking a modest recovery after four consecutive months of decline, according to the National Association of Realtors. In the longer term, however, the housing market remains weak; sales were down by 2.5% compared with July 2023. Expensive mortgage costs have turned housing into a [contentious issue](#) in America's presidential election.

**BMW** sold more electric vehicles than **Tesla** in the European Union last month—the first time it has outsold its [American rival](#) in EVs. According to Jato Dynamics, an industry-analytics firm, the German carmaker shifted 14,869 EVs, while Tesla managed 14,561. BMW's strong showing came despite a year-on-year [decline in purchases](#) of all EVs across the bloc in July, with sales slipping by 6%.

Miners in Botswana unearthed the second-largest **diamond** ever discovered. The 2,492-carat stone—which was hacked from a mine owned by Lucara Diamond, a Canadian company—is the biggest find since the Cullinan diamond was plucked from a South African mine in 1905. The discovery comes amid tough times for the [diamond industry](#), which faces growing pressure from makers of lab-grown stones.

**Figure of the day:** 93m, the number of valid Indian passports, up from 52m a decade ago. [Read the full story.](#)

*As Democrats gather in Chicago for their national convention this week, keep abreast of America's political news by reading [The US in brief](#), our daily update. [Sign up](#) to receive it as a newsletter each weekday.*

# Harris's big speech



Every American political convention is a celebration of the party's presidential nominee. But when [Kamala Harris](#) speaks to the Democratic National Convention in Chicago on Thursday, she will get a more enthusiastic reception than any Democrat has received since Barack Obama was nominated for the first time in 2008. Despite dodging the press and never having won a presidential primary, Ms Harris has made the party her own.

Yet underneath this display of unity and enthusiasm, there are questions that she will need to address. She started her campaign for the presidential election in 2020 on a high note, but a muddled policy platform and poor presentation brought it to an early close. In Chicago she will walk a fine line between radiating confidence, buttressed by [improved polling](#) for the Democrats, and discouraging complacency. She will also have to keep in mind that the electorate at large has very different views on policy than the Democratic base.

# Hindenburg's latest attack on Adani



In January 2023 Hindenburg Research, a short-seller in New York, **alleged** that the Adani Group, one of India's biggest conglomerates, had used offshore funds to prop up its value. The company denied the claims and the Securities and Exchange Board of India, the country's primary regulator, said it found no evidence of wrongdoing. Yet this month Hindenburg **widened its attack**, alleging that SEBI's investigation had been compromised by conflicts of interest involving its chairwoman, Madhabi Puri Buch.

The opposition Congress Party has called for nationwide protests on Thursday. Congress is demanding Ms Buch's resignation; it also wants to embarrass the government of Narendra Modi, the prime minister. It may not achieve either goal. Ms Buch, the SEBI and Adani have denied the allegations. Meanwhile, the collective valuation of Adani's listed companies, which initially fell after Hindenburg posted its claims, has largely recovered. The call to protest may test whether the charges touch an emotional chord among ordinary folk.



# Reinsurers plan for the future



Swiss Re, the world's second-largest reinsurer (which covers the risk of other insurance companies), announced its half-year results on Thursday. The company reported a 17% jump in net profits, compared with the same period last year. The reinsurer credits low claims from natural disasters and gains on investment income for its strong performance.

Reinsurers have done well recently as the price to insure (and reinsure) properties has surged. Artificial intelligence also provides potential for growth. Swiss Re is using AI to help predict disasters and speed up claims processing. It is also testing AI-risk protection that shields businesses from potential damages caused by AI models, such as copyright infringement. Investors are hoping that the moves will help the company match the stellar performance of its bigger rival, Munich Re.

# Britain's immigration, by numbers



This month [anti-immigration riots](#) rocked England and Northern Ireland. The violence has now died down, mostly because hundreds of the perpetrators were [swiftly charged](#). But immigration figures published on Thursday may reignite debate. Some visa applications have fallen significantly since the last government banned students and care workers from bringing dependents, and raised a salary threshold for skilled workers. In the year ending June 2024 the number of visas issued for health and care workers decreased by 26% compared with the previous year; the number of student visas fell by 13%.

Figures for “irregular” entries into Britain were also lower. Officials detected 38,784 such arrivals, down 26% from the year ending June 2023. Entries on small boats increased in the second quarter of 2024, from around 5,430 in the first three months of the year, to around 8,050. Still, such crossings are often highest in the summer when the weather is better. Fixating on the latest spike in arrivals risks encouraging the mob.

## Sir Tom Stoppard, the genuine article



On Thursday a production of Sir Tom Stoppard's "The Real Thing" opens at the Old Vic theatre in London. The play has won acclaim since its debut in 1982, taking Best Play at the Tony awards in 1984 and Best Revival in 2000. Over the years standout actors such as Roger Rees, Jeremy Irons and Ewan McGregor have starred as Henry, a too-clever-by-half playwright at the marital drama's centre. Felicity Kendal, Glenn Close and Maggie Gyllenhaal have played Henry's lover, Annie, an idealistic younger actress. (James McArdle and Bel Powley take up those roles at the Old Vic.)

Despite such acclaim, "The Real Thing" is not generally considered Sir Tom's finest play. "Arcadia", "[Leopoldstadt](#)" and "Rosencrantz and Guildenstern Are Dead" have greater claims. Still, the tale of romance, deceit, storytelling and performance is seen as the playwright's most autobiographical work. It is a reminder of Sir Tom's skill in dramatising the tragicomedy of life.



## 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](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Thursday:** Electromagnetic radiation with a wavelength of between 400 and 700 nanometres is generally known as what?

**Wednesday:** The barbule, calamus and rachis are all elements of which animal body part?

**93m**

*The number of valid Indian passports, up from 52m a decade ago.  
Read the fully story.*

**Works of art make rules but rules do not  
make works of art.**

*Claude Debussy*