

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

India called **Donald Trump's** threat of higher tariffs over its purchase of Russian oil “unjustified and unreasonable”. America’s president said he would “substantially” increase the 25% levy on Indian imports, imposed last week, because India was reselling Russian crude for “big profits”. India’s foreign ministry said its purchases helped [stabilise](#) “global energy markets” and were “encouraged” by America. The spat further [strains ties](#) between the two countries.

Palantir's sales rose to \$1bn for the first time in the second quarter, up by 48% year on year—the eighth consecutive quarter of blistering growth. The intelligence-software company said that was down to the “astonishing impact of AI”, which it helps firms adopt. But it also benefits from the growing demand for [intelligence](#) and defence technology in a world of border closures and superpower rivalry.

Apollo's assets under management rose to a record \$840bn in the second quarter, a 21% increase year on year. The American [private-equity](#) titan also reported that earnings from fees rose to \$627m, an increase of 22% on the year, beating analysts’ expectations. The

firm also attracted \$61bn in capital as it sought to profit from market turmoil caused by Donald Trump's tariffs.

Donald Trump said that **Scott Bessent**, America's treasury secretary, had told him that he did not want to be the next chair of the **Federal Reserve**. Mr Trump, who has urged the Fed to cut interest rates, is considering several candidates, including his economic adviser. [Jerome Powell](#), the Fed's chair, is set to step down when his term ends in May.

Prosecutors in **Taiwan** arrested six people accused of stealing secrets from **Taiwan Semiconductor Manufacturing Company**. Taiwanese authorities began the investigation last month after TSMC, which manufactures nearly all of the world's most [advanced chips](#), suspected that company files had been accessed without authorisation. The firm said it is investigating whether any information was shared outside the company.

Britain will begin sending migrants back to **France** within days under a [new deal](#) aimed at curbing illegal Channel crossings. For each person returned, Britain will accept an asylum seeker in France with family in Britain. The scheme aims to target smuggling gangs by removing incentives for dangerous crossings and speeding up returns. Over 25,000 people have arrived in Britain on small boats this year.

Police in **Pakistan** arrested 120 members of Tehreek-e-Insaf, the main opposition party, according to [security officials](#). The party's spokesman said more than 200 were arrested. Demonstrations in support of Tehreek-e-Insaf's leader, Imran Khan, had been planned for Tuesday, marking the second anniversary of his imprisonment. Last week more than 100 members of the party were jailed for taking part in protests in 2023.

Figure of the day: 25%, the proportion of Delhi's residents with Type 2 diabetes. [Read the full story](#).



Photograph: Reuters

Big Oil's big squeeze

[Saudi Aramco's profits](#) fell for the tenth consecutive quarter, dropping by 19% year on year between April and June. Weaker oil prices are to blame. The Organisation of the Petroleum Exporting Countries, a cartel, is increasing supply. Donald Trump's tariffs threaten to slow global growth, dampening demand. Saudi Arabia's government, Aramco's main shareholder, is also frustrated that it is cutting its dividend by nearly a third this year. In response, the company is reportedly negotiating a \$10bn deal with BlackRock, an American investment giant, to offload gas-related assets.

There was better news for Aramco's rival, BP. The British oil giant reported better-than-expected profits, which it credited to strong operations. BP's investors will have been buoyed by its announcement on Monday of its biggest oil-and-gas discovery in 25 years in Brazil. But the field may take years to begin large-scale production. Until then BP, like Aramco, may have to content itself with rummaging for spare cash.

Crude awakening

Brent crude oil price, \$ per barrel



Source: LSEG Workspace



Photograph: Alamy

A billionaire brawl

Donald Trump and Rupert Murdoch have much in common. They are both right-wing billionaires who see themselves as populists. Out of this shared sensibility have come shared interests. Mr Trump's public persona came to life in Murdoch-owned media outlets—first in the *New York Post*, then on Fox News.

Yet their interests sometimes diverge. Recently Mr Trump sued Mr Murdoch and the *Wall Street Journal* for publishing a story about his relationship with the late Jeffrey Epstein, a convicted child-molester. When News Corp, the *Journal*'s parent company, reports earnings on Tuesday, investors will want to know whether it plans to fight or settle. The [likely answer is fight](#). Mr Murdoch is believed to trust the accuracy of the reporting and may see little reason to pay up—unlike Disney and Paramount, which each paid \$16m to settle lawsuits brought by the president. That points to another thing Mr Trump and Mr Murdoch have in common: neither likes to be told no.



Photograph: Getty Images

Bangladesh's uneasy anniversary

On Tuesday Bangladesh will mark the first anniversary of the student uprising that toppled [Sheikh Hasina](#), the country's autocratic leader. The caretaker government led by Muhammad Yunus, a Nobel peace-prize winner, has organised a day of festivities. It will include songs, processions and prayers, and culminate in the "July Declaration", a symbolic recognition of the uprising signed by various parties.

But such consensus is elusive when it comes to the deeper challenge of fixing the democratic institutions that Ms Hasina ravaged. Mr Yunus's government was expected to unveil a package of electoral and judicial reforms, but that has been delayed amid disagreements over its scope. Political parties have focused on jockeying for advantage ahead of an election in 2026.

While reform has stalled, [retribution](#) has not. Human Rights Watch has accused the interim government of targeting Ms Hasina's supporters in actions that "mirror" her authoritarian regime. As Bangladesh celebrates a new era, familiar dangers lurk.



Photograph: Alamy

Can the world rein in plastic pollution?

For three years 175 countries have been trying to negotiate an international treaty on plastic pollution, which will dictate how the material is produced, used and disposed of. But the talks have been fraught. What was supposed to be the final round ended without agreement in South Korea in 2024.

Starting on Tuesday in Geneva, negotiators will have another go. The scale of the problem is clear. Some 350m tonnes of plastic are thrown away each year, of which a sizeable portion is never collected and left to pollute the environment. Microplastics, the residue of such waste, are suspected of posing serious health risks. But the benefits of plastic are immense, too. It is [instrumental](#) in food supply chains, health care and construction, especially in poor countries. Any agreement must be able to balance these trade-offs—as well as satisfy plastic-making countries, including Saudi Arabia and Russia, which oppose limiting production.



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.

Tuesday: Which song by Jennifer Lopez, from the “This is Me... Then” album, is about her desire to remain true to her roots in the Bronx?

Monday: What was the title of Martin Scorsese’s 2005 documentary about Bob Dylan?

Our memory is a more perfect world than the universe: it gives back life to those who no longer exist.

Guy de Maupassant