

# The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

America's House of Representatives passed the “**One Big Beautiful Bill**” by 218 to 214 votes, sending it to **Donald Trump's** desk ahead of his July 4th deadline. Two Republicans voted against it. [The bill](#), which extends the tax cuts from Mr Trump's first term, is likely to [hugely increase](#) the budget deficit and could leave an additional 12m Americans without health insurance.

**Russia** attacked **Kyiv**, Ukraine's capital, in its largest drone assault since the war began. Ukrainian officials said at least 23 people were injured in the attack, which came hours after a phone call between Mr Trump and Russia's president, Vladimir Putin. America's president said he “didn't make any progress” towards [ending the war](#) during the call.

Mr Trump said it would probably be known in the next 24 hours whether **Hamas** had accepted what he described as a “final proposal” for a ceasefire with **Israel**. Hamas has reportedly sought guarantees that the deal would lead to the end of [the war in Gaza](#). Mr Trump also said that he had spoken to Saudi Arabia about expanding the [Abraham Accords](#)—bilateral agreements on Arab-Israeli normalisation.

The **International Atomic Energy Agency** left **Iran** over safety concerns, according to the *Wall Street Journal*. The reported exit follows an order on Wednesday from Masoud Pezeshkian, Iran's president, [suspending his country's co-operation](#) with the United Nations' nuclear watchdog. The condition—and viability—of Iran's nuclear facilities has been subject to speculation since [America bombed them last month](#).

The **European Union** said that it was hopeful of [reaching a “framework” trade deal](#) with **America**, but that a comprehensive agreement would be “impossible” before July 9th, the deadline set by Mr Trump. The president said his administration would begin sending letters to America's trading partners, outlining tariff rates which would come into effect on August 1st in lieu of a deal.

**India's** markets regulator temporarily banned **Jane Street**, an [American quantitative-trading firm](#), from dealing in the country's securities, accusing it of a “sinister scheme” to manipulate cash and futures markets. The regulator said it will impound the firm's “unlawful gains”, which are worth \$567m. Last year Jane Street's trading revenue almost doubled, to \$21bn. It said it disputed the regulator's findings.

**Singapore** fined nine financial institutions, including UBS and Citigroup, for their role in one of the [world's biggest money-laundering cases](#). The penalties for breaking anti-money-laundering rules, which total \$22m, wrap up a two-year review into the firms' practices. The case led to the conviction of 12 people and the seizure of more than \$2bn of assets, many of which were linked to illegal gambling operations.

**Figure of the day:** \$19, the price of the individually wrapped strawberries that made a grocery chain go viral. [Read the full story](#).



Photograph: Getty Images

## Starmer's first year ends in tears

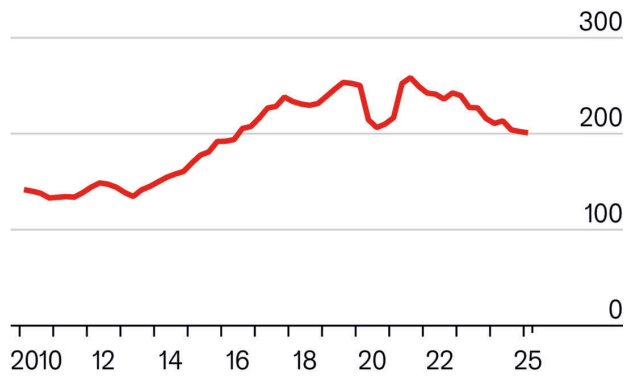
The first birthday of Britain's Labour government on Friday could scarcely offer a greater contrast in fortunes. Sir Keir Starmer won last year's general election by a landslide, consigning the Conservative Party to its worst-ever defeat. Yet 12 months on, [Labour's polling](#) is dreadful, trailing [Reform UK](#), a hard-right party. All its promises—to grow the economy, build more houses—are off track. On Tuesday the government was humiliated by its own backbenchers, who gutted a bill to cut welfare benefits. The sight of the chancellor, Rachel Reeves, weeping in Parliament seemed to sum it all up.

[What went wrong?](#) Sir Keir tweaks systems that need reinvention and shores up institutions that should be demolished. Labour's reforms to the planning code, Brexit, the National Health Service and taxation are too timid. Consequently, the government has blown its political capital on measures that are often sensible, frequently unpopular, but invariably too small and shallow to make a difference.

## Nothing to see here

England

Housebuilding, four-quarter  
moving total, estimate, '000



NHS hospitals, patients receiving  
consultant-led care within 18 weeks, %



Sources: Home Builders Federation;  
MHCLG; NHS England; *The Economist*



Photograph: Getty Images

## India and Argentina on common ground

On Friday President Javier Milei of Argentina is expected to welcome Narendra Modi, India's prime minister, to Buenos Aires for talks, which will begin on Saturday. It will be the first bilateral visit to Argentina by an Indian prime minister in 57 years.

Mr Modi is on a five-nation tour across Africa, the Caribbean and South America that culminates at the BRICS conference in Brazil this weekend. Argentina made the list in part because of India's interest in its minerals, such as lithium. The two countries have set up a working group to encourage Indian investment in mining in Argentina.

Attracting foreign money is an important part of Mr Milei's plan to revive his country's economy. He'd also like Argentina to sell more food and eventually liquefied natural gas to the world's most populous country. New partners would also help politically. Argentina trades heavily with China but is tightly [aligned with the United States on policy](#). That can be a difficult balance.



Photograph: Getty Images

## A Capitol Fourth

Spare a thought for the leader who fights on after the battle is lost. Hakeem Jeffries, the top Democrat in America's House of Representatives, spoke for nearly nine hours on Thursday morning, postponing a vote on the [One Big Beautiful Bill act](#). It was no use. Donald Trump, America's president, and Mike Johnson, the Republican speaker, had whipped enough would-be rebels into submission. The tax-and-spending bill passed by 218 to 214 votes. Mr Trump intends to sign it into law on Friday—Independence Day.

Mr Jeffries spoke at length about the Americans who would be hurt by the bill. He is not wrong—it will significantly reduce the money spent on health care and welfare. It also extends lavish tax cuts, adding some \$4.5trn to America's debt over the coming decade, according to preliminary estimates. That is likely to harm economic growth. The bill illustrates [the long-term damage](#) Mr Trump is doing to the foundations of America's economy.



Photograph: Getty Images

## Oasis go all around the world, again

In a summer of big-ticket tours, some musical artists—including even the once unassailable Beyoncé—have been struggling to fill venues. Not Oasis. In perhaps the most anticipated return to the stadium circuit of any artist, every single date to see the reunited British rock legends, across five continents, has long since sold out. They begin their tour on Friday in Cardiff.

The shows mark a pause in the notorious feud between brothers Liam and Noel Gallagher, the band's core members. Thirty years ago Oasis were one of the dominant stories in British news. It is testimony to their [enduring popular appeal](#) that they managed to repeat the feat when announcing their reunion. Fans, many of whom have [paid far over the odds](#) for tickets, will hope that this truce of convenience holds better than on the band's previous tour. In 2009 Oasis broke up after a pre-concert backstage fight between the Gallaghers. All remaining performances were cancelled.



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.

**Friday:** The Huanghe river is better known by what name in English?

**Thursday:** Rupert Murdoch founded which British satellite TV company?





Illustration: The Economist

## The winners of this 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:

**Simon Woollard**, Kent, Britain

**Catherine Oikonomou**, California, America

**Frank Lowther**, New York, America

They all gave the correct answers of [Hasina](#), [Italy](#), [Yangon](#), and [happy birthday](#).

*Nothing in life is to be feared, it is  
only to be understood.*

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***Marie Skłodowska-Curie***