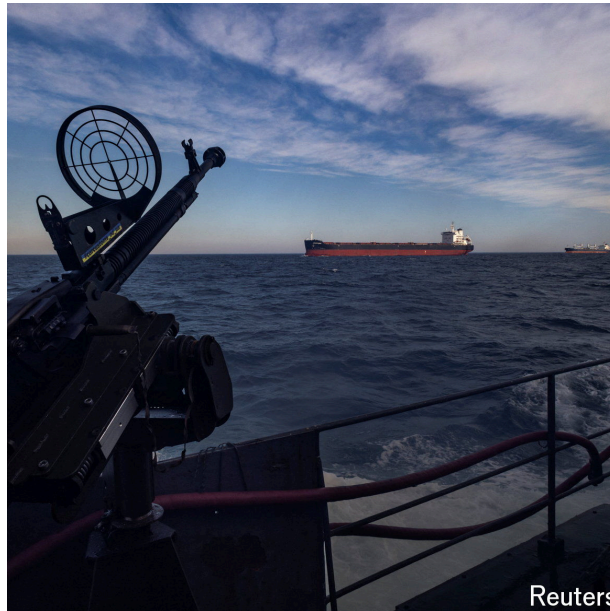


## Catch up: ceasefire on the Black Sea; Waltz takes responsibility for group chat fiasco



America said that [Russia and Ukraine](#) had agreed to end “the use of force” in the **Black Sea** and to work to ban strikes on energy facilities. America said it would help restore Russia’s ability to export agricultural products. However, the Kremlin later stated the deal was contingent on a set of related sanctions being relaxed. Volodymyr Zelensky, Ukraine’s president, accused Russia of “trying to distort agreements”.

**Mike Waltz**, America’s national security adviser, said he accepted “full responsibility” for accidentally adding a journalist to a secret group chat. In an interview with Fox News, [Mr Waltz](#) claimed that he intended to add someone else, but mistakenly included Jeffrey Goldberg, the editor-in-chief of the *Atlantic* magazine. Earlier, Donald Trump said Mr Waltz had “learned a lesson” from the incident.

America's vice-president said he would travel to **Greenland** on Friday. **J. D. Vance** will join a trip planned by his wife, Usha. They will visit an American army base on the autonomous Danish island, which Mr Trump wants America to acquire. Officials in [Greenland](#) have criticised the planned visit as “aggressive”. Mr Waltz had been set to join it, but it is now not clear whether he will.

The annual rate of **inflation in Britain** declined to 2.8% in February, down from 3% in January. The fall was slightly bigger than forecast, providing some rare good news for [Rachel Reeves](#). The chancellor is due to give her spring statement, an update on the government's finances, on Wednesday.

Police arrested dozens of people in **Turkey** for insulting the president, Recep Tayyip Erdogan, and his family, according to the country's interior minister. Mr Erdogan said that [protests against the arrest](#) last week of Ekrem Imamoglu, a popular opposition leader, were “evil”. The opposition called for an end to mass rallies outside Istanbul's city hall, but plans to hold protest rallies elsewhere over the weekend.

**Indonesia's** rupiah fell to its lowest level against the dollar since the Asian financial crisis in 1998. The slide prompted the country's central bank to intervene in bond and currency markets. The bank blamed “global factors”, including Donald Trump's tariffs, for the rupiah's fall. But markets are also spooked by Indonesia's spending plans, including President [Prabowo Subianto's](#) costly free-school-meals scheme.

A **crypto platform** backed by Mr Trump's family will issue a [stablecoin](#), a digital asset that will be pegged to the dollar. World Liberty Financial was created last year by the president's sons and the son of Steve Witkoff, the administration's diplomatic dealmaker. Mr Trump has been peddling a meme cryptocurrency, raising conflict-of-interest concerns. Recently he pledged to establish a “strategic bitcoin reserve”.

*Who will win Canada's election next month? Our [poll tracker](#) has the odds, updated daily.*

**Figure of the day:** 23%, the share of the world's copper that it is mined in Chile. [Read the full story.](#)

# Britain's chancellor gives her spring statement



Rachel Reeves is in for a big day on Wednesday. Britain's chancellor is required by law to commission two economic forecasts a year from the Office for Budget Responsibility, Britain's fiscal watchdog. After a dramatic budget last October, in which Ms Reeves raised taxing, borrowing and spending, she had hoped that her spring statement—which is accompanied by an OBR forecast—would be a low-key affair.

Unfortunately, weak growth and rising gilt yields, which increase the government's borrowing costs, have cut back Ms Reeves's fiscal space and forced her to start making bigger moves to free up cash. One came last week, when the government set out plans to save £5bn (\$6.5bn) a year by slowing the rise in the number of working age Britons [claiming sickness benefits](#). More are surely on the way. Alongside the chancellor, watch closely what the OBR says. It has a habit of puncturing politicians' assumptions with a delicately-worded footnote or caveat.

# Brazil's Trump-sized opportunity in Asia



President Luiz Inácio Lula da Silva of Brazil, known as [Lula](#), kicked off a five-day trip to Asia this week. Brazil spies an opportunity to deepen its economic ties with the region at the same time as [Donald Trump's fondness for tariffs](#) makes America a less reliable trading partner. In Tokyo on Wednesday Lula, travelling with a vast entourage of businessmen, and the Japanese prime minister, Ishiba Shigeru, will restate their commitment to free trade.

During Mr Trump's first administration, Brazilian exports to China nearly doubled as China bought soyabeans and corn from Brazil instead of America. A similar boost could come from other Asian countries seeking to diversify their imports. Almost all of Japan's imports of red meat, for instance, come from America and Australia. Brazilian producers, who have sought access to the Japanese market for two decades, believe a breakthrough is coming. With Mr Trump's return to power, the sticking point in negotiations—sanitation standards—is getting ever less sticky.

## A controversial conference in Israel



An international conference on combating antisemitism, organised by the [Israeli government](#), began on Wednesday in Jerusalem. But a number of important Jewish figures are staying away. Israel's president, Isaac Herzog, who was to host the opening event, has withdrawn. So have Ephraim Mirvis, the chief rabbi of Britain, and the French-Jewish philosopher Bernard-Henri Lévy. Jonathan Greenblatt, the boss of the Anti-Defamation League, a major American-Jewish organisation, will be absent. So will officials from the British and German governments in charge of fighting antisemitism.

They are staying away in protest against the presence of hard-right politicians from France, Spain, Sweden and Hungary. They were invited by Amichai Chickli, Israel's minister for diaspora affairs (pictured). Mr Chickli has promoted ties with the hard right, whom he sees as allies against Islamic fundamentalism. But many leaders of the Jewish diaspora—who worry about antisemitism on Europe's nationalist and populist right itself—think otherwise. The conference is “stabbing Jews in the back”, said Ariel Muzicant, the president of the European Jewish Congress.



# Italy's tourism minister dodges a bullet



On Wednesday a court hearing in Milan involving Daniela Santanchè, Italy's tourism minister, had to be called off after she changed one of her defence team. Prosecutors say the accounts of a company she ran before entering government were fiddled to cover up losses and that, during the pandemic, the firm took €126,000 (\$136,000) of taxpayers' money to furlough employees who continued working. Ms Santanchè denies wrongdoing. She has already been indicted in another case. The judge must decide if she should stand trial a second time. On Monday Ms Santanchè said she would not resign.

Giorgia Meloni, the conservative prime minister, has lent her backing to Ms Santanchè, who is among her most vocal supporters. But the imbroglio has embarrassed the government. Among others accused is Ms Santanchè's companion, who claims to be a scion of the archducal family that ruled Tuscany. The head of the family has said he was unable to find Prince Dimitri Kunz D'Asburgo Lorena Piast Bielitz Bielice Belluno Spalia Rasponi Spinelli on "any branch of the genealogical tree". Prince Dmitri also denies wrongdoing.

## “The Studio” comes to Apple



On Wednesday the first two episodes of “The Studio”, a comedy, premiere on Apple TV. Seth Rogen stars as the new boss of Continental Studios in Hollywood, who is trying to balance his desire to make worthwhile films with the commercial pressures of the business. There is plenty to mock about Hollywood—from its [wokeness](#), to its insufferably long films, to executives’ unwillingness to deliver harsh feedback to stars. The show takes on all of these and more.

Unfortunately, what could have been a richly entertaining romp ends up feeling like the worst of show business: the series is self-regarding, over-the-top and indulgent. In one episode executives cannot agree on who should tell a famous director that his film is boring and needs to be cut down; they settle on a contrived plan to make the feedback easier to deliver. Unfortunately for viewers, it is “The Studio” itself that needed a better edit.



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

**Wednesday:** Which American car magnate was a notorious antisemite and was awarded the “Grand Cross of the German Eagle” by the Nazis?

**Tuesday:** Which composer wrote musicals such as “Carousel” and “South Pacific” with Oscar Hammerstein II as the lyricist?

**It is not enough to be in the right place at the right time. You should also have an open mind at the right time.**

*Paul Erdos*