

The world in brief

Catch up quickly on the global stories that matter

Global markets rallied after **America** and **China** agreed to sharply reduce trade tariffs for 90 days. Futures for America's S&P 500 rose 2.5%, while those for the tech-heavy Nasdaq gained 3.4%.

Following a weekend of talks in Geneva, Scott Bessent, America's treasury secretary, said that America would cut its levies on many Chinese imports to 30%, while China would lower its tariffs on American goods to 10%—a 115 percentage-point drop by both sides.

Donald Trump urged **Volodymyr Zelensky** to meet **Vladimir Putin** this week, whether or not a ceasefire is in place. Russia's president, playing a [canny game](#), offered to meet his Ukrainian counterpart for talks in Istanbul, but attached potentially unacceptable conditions. In response Ukraine's leader said that he would “wait for Putin on Thursday in Turkey”, but that he expected a “complete and lasting” ceasefire from Monday.

A delicate peace between **India** and **Pakistan** appeared to be holding, despite each country accusing each other of “violations” during the hours following their ceasefire agreement. Both sides claimed to have had the better of a four-day conflict, which had threatened to escalate into all-out war. Even so, the foreign-brokered truce may not [lead easily](#) to enduring peace. Further talks are scheduled for Monday.

Hamas said it would release Edan Alexander, thought to be the last surviving American hostage in Gaza. The militant group is keen to make progress on a ceasefire, and to push through an American plan to allow humanitarian aid into the enclave. [Israel](#) has stopped essential supplies from entering Gaza for the past 70 days.

CATL, the world's biggest maker of [electric-vehicle batteries](#), said it aimed to raise at least \$4bn when it lists in Hong Kong next week, though the figure could rise to \$5.3bn. The Chinese firm, which is already listed in Shenzhen, will price its Hong Kong shares in the coming days. The IPO could be the largest in the world in 2025.

The Kurdistan Workers' Party (PKK) announced that it would disband and disarm, according to a news agency close to the militant group. The PKK—deemed “terrorist” by the Turkish state—said that after decades of conflict, the group is close to achieving its “historic mission” of Kurdish independence and can now pursue it through “democratic politics”. It had declared a ceasefire in March.

Mr Trump appeared minded to accept **Qatar's** offer of a free luxury jumbo jet. The president responded furiously to criticism that receiving the plane, to temporarily replace Air Force One, would be illegal—and potentially corrupt. He called the transaction “transparent”, arguing that the Defence Department was “getting a GIFT, FREE OF CHARGE”, rather than having to pay “TOP DOLLAR” for a replacement.

Figure of the day: 1,500, the number of four-legged doglike robots that Boston Dynamics, an American firm, has sold to date. [Read the full story.](#)



Photograph: Getty Images

Brazil's new opportunities in China

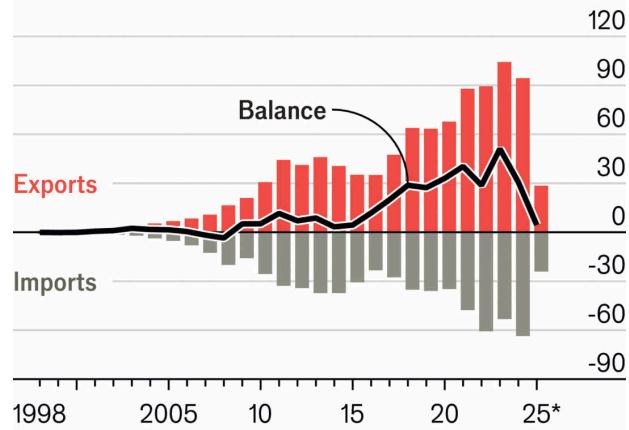
On Monday Brazil's president, Luiz Inácio Lula da Silva, arrived in Beijing for a summit between China and Latin American countries. Lula hopes to **reap rewards** in the era of Donald Trump's tariffs. During Mr Trump's first administration, Brazilian exports to China nearly doubled as the country substituted agricultural imports from the United States for Brazilian ones. In April officials from China visited Brasília to discuss how to increase Brazilian agricultural exports amid Mr Trump's renewed tariffs.

Brazil spies an opportunity to displace the United States' exports of beef, wood, corn, cotton and poultry to China. The Ibovespa index of big Brazilian firms is up 13% from the start of 2025. But Mr Trump's tariffs could also spell trouble for Brazil. China will have to export goods to markets other than the United States, including Brazil, where domestic manufacturers worry they will struggle to compete with cheap imports. That message won't go down so well in Beijing.

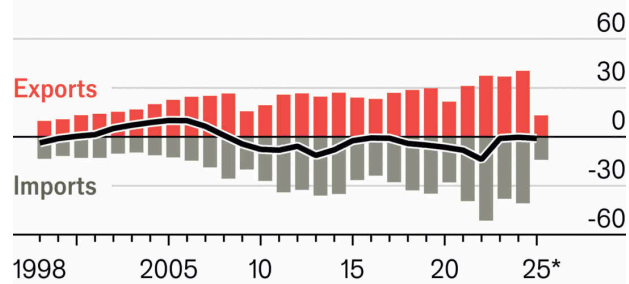
A healthy balance

Brazil, trade in goods, \$bn

With China



With the United States



*To April

Source: Comex Stat



Photograph: Anadolu via Getty Images

Trump, Putin and Zelensky wrangle over Ukraine

After four European leaders travelled to Kyiv on Saturday and Ukraine offered an unconditional 30-day [ceasefire](#) to Russia, peace briefly appeared slightly closer. Vladimir Putin's response—ignoring the ultimatum and offering direct negotiations this week, but with strings attached—seemed to put paid to any hopes. Donald Trump then refused to back Volodymyr Zelensky, Ukraine's president, and instead urged him to meet Mr Putin in Turkey on Thursday, whether or not there is a ceasefire in place.

Mr Zelensky has said he will do so, but still expects a “full and lasting” ceasefire to start on Monday. To enter negotiations with Russia without one would be a show of weakness for Ukraine. Yet refusing to engage would further rile Mr Trump, who on Sunday said that he was “starting to doubt that Ukraine will make a deal”. The American president remains crucial to putting pressure on Mr Putin. The trouble is, so far, he has largely declined to do so.



Photograph: Getty Images

Poland's presidential candidates square up

The debate on April 11th was the low point of Rafal Trzaskowski's campaign. The centrist mayor of Warsaw, backed by the ruling Civic Platform (PO) of prime minister [Donald Tusk](#), has been the favourite to win the first round of Poland's presidential election on May 18th. But when he invited his main challenger, the conservative Karol Nawrocki, to debate him, six other candidates piled in at the last minute. The chaotic spectacle had Mr Trzaskowski poorly fending off multiple attacks. His poll lead narrowed.

But the big and probably final debate comes on Monday evening. All thirteen candidates are expected to attend the pageant co-hosted by the state broadcaster and the two largest private networks. This time, it'll be Mr Nawrocki under fire. A recent controversy about him failing to mention a second flat that he owned—which he reportedly acquired in return for care for a disabled pensioner, who later turned out to be living in a social home—has badly dented his credibility.

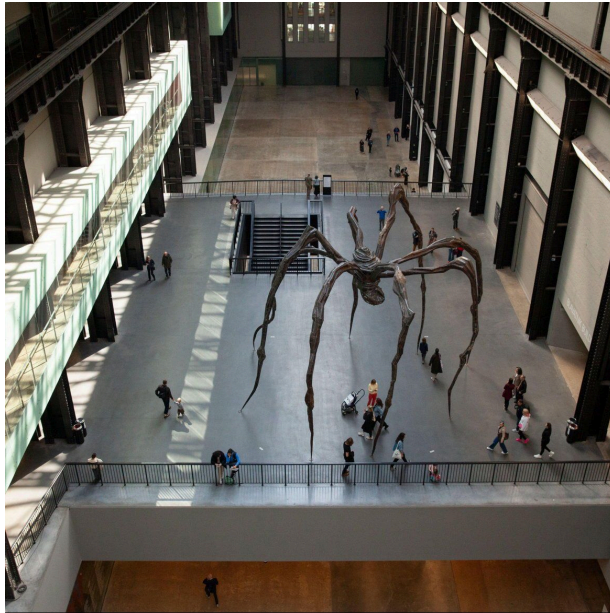


Photograph: Getty Images

The Philippines' family feud heats up

Ferdinand “Bongbong” Marcos Jr and Sara Duterte, the president and vice-president of the Philippines, do not get on. **They** teamed up to win the presidential election in 2022 but soon fell out. The feud turned especially nasty in November, when Ms Duterte said she had talked to hit men about assassinating “BongBong” if she were herself killed. Their latest battle is Monday’s midterm elections, a proxy contest between candidates aligned with each of them.

If enough Marcos-backed candidates win, they could convict Ms Duterte in an upcoming impeachment trial in the Senate and disqualify her from running for president in 2028. Ms Duterte hopes her allies win and block impeachment proceedings. If they do, she is likely to be the next president. She would follow her father, Rodrigo—the foul-mouthed former president who is detained at the Hague, facing charges of crimes against humanity by the International Criminal Court. One consequence of a victory for Ms Duterte is that she could align the Philippines more closely with China.



Photograph: Alamy

Tate Modern turns 25

When London's Tate Modern gallery opened in 2000, its executives worried that Turbine Hall, the grand entrance area, was too cavernous. Yet the atrium—once referred to as a “cathedral to contemporary art”—has helped redefine the art installation. In 2003 Olafur Eliasson beamed the golden light of the sun onto its walls. Carsten Höller thrilled visitors by turning it into a playground with twisting steel slides.

This week, as Tate Modern turns 25, art buffs are reflecting on the gallery's greatest moments. Some 115m visitors have been lured to the former power station over the years. Meanwhile the “Tate effect” has [spread across the world](#). Art museums from Shanghai to Qatar have vast exhibition halls; immersive installations are found in institutions such as the Saatchi Gallery in London and the Museum of Modern Art in New York. Tate Modern was among the first to recognise that audiences seek entertainment as well as enlightenment. Turbine Hall, it turns out, was exactly the right size.



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 GMT on Friday to [\[email protected\]](#). We'll pick randomly from those with the right answers and crown three winners on Saturday.

Monday: What popular nickname was attached to the member of the Stuart family who led the Jacobite rebellion in Britain in 1745?

To understand God's thoughts we must study statistics, for these are the measure of His purpose.

Florence Nightingale