

The world in brief, June 8th 2024



The **Israel Defence Forces** said they had rescued four hostages from central Gaza. The hostages were kidnapped from the Nova music festival on October 7th. Shortly after the IDF announcement, Benny Gantz, a member of [Israel's war cabinet](#) and former defence minister, postponed a press conference scheduled for Saturday evening, at which he had been expected to announce his resignation. Hamas said that at least 210 people had been killed by Israeli bombing, during an attack on the area from where the hostages were rescued.

Ahead of a **Tesla** shareholder vote next week, Norway's sovereign wealth fund said it would vote against a \$56bn pay package for [Elon Musk](#). The fund—Tesla's eighth-biggest shareholder—said it had concerns over the size of the award. Shareholders approved the record pay package in 2018. But in January it was voided by a judge, who called it an “unfathomable sum” and said it was unfair to shareholders.

Congolese officials said that 38 people had been killed in overnight attacks in eastern villages. The government has not

named the perpetrators, but locals blame the Allied Democratic Forces, a Ugandan jihadist group allied to Islamic State. Earlier this year another rebel group, the [Rwanda-backed M23](#), intensified attacks in the east of Congo, forcing hundreds of thousands from their homes.

Emmanuel Macron, France's president, welcomed **President Joe Biden** to Paris, for his [first state visit to France](#) on Saturday. The two leaders are expected to discuss trade tensions, Israel and the war in Ukraine. The two have previously disagreed over how to handle the war, for example over Mr Macron's idea that NATO forces might have a role on the ground in Ukraine in some capacity.

Several members of the OECD, including **America** and **Britain**, reportedly want to approve a proposal to halt [private-sector funding](#) for **coal** projects. According to Reuters, the draft plan put forward by the club of mostly rich democracies seeks to restrict new financing to existing or planned coal plants. The proposal will be released for public consultation in the coming months.

Shares in **GameStop** plunged by nearly 40% on Friday after the struggling video-game retailer announced a new share sale. The drop came despite efforts to boost the company by Keith Gill, a YouTuber and buccaneering investor. Mr Gill helped trigger a surge in GameStop's shares in 2021, but disappeared from social media after the rally. His reappearance last month sent GameStop's shares soaring again.

William Anders, one of the first three humans to orbit the [Moon](#), has died aged 90, in a small-plane crash in Washington state. On the Apollo 8 mission at Christmas 1968, Andrsers took a famous photograph of the Earth rising over the lunar horizon. He later reflected on his picture's influence: "Here we came all the way to the Moon to discover Earth."

Word of the week: *gaokao*, China's punishingly difficult university-entrance exam. [Read the full story.](#)

*In the run-up to America's presidential election, we've launched *The US in brief*—a daily update to help you keep on top of the political stories that matter. Sign up here to receive it as a newsletter, each weekday, in your inbox.*

A rebuked Modi returns to power



This week the Bharatiya Janata Party and its allies won India's election and a third term in power. Yet for the group's usually vociferous supporters, celebrations have been muted. That is because the [BJP won 63 seats fewer than in the previous election in 2019](#) and now requires support from its allies to form a government. Some see the results as a rebuke for the muscular style of government of Narendra Modi, the prime minister, and of the BJP's Hindu-nationalist ideology.

But for India the results mean a [welcome return](#) of coalition politics, the norm in the years before the BJP swept to power in 2014. The hope is that Mr Modi, now beholden to his allies, will evolve from a polarising strongman into a unifying consensus-builder. He has already got a taste of the new era. His swearing-in, originally scheduled for Saturday, had to be pushed back a day because of talks between the BJP's allies.

Biden and Macron meet in Paris



On Saturday Emmanuel Macron, France's president, hosts Joe Biden, his American counterpart, in Paris. It is Mr Biden's first state visit to the country, and the only one he is undertaking in an election year at home. He arrived in France on June 5th, ahead of allied ceremonies to commemorate the 80th anniversary of [D-Day](#) in Normandy. On Friday Mr Biden gave a speech at one of the landing sites about freedom and peace.

Each country considers the other its oldest ally. Their leaders, though 35 years apart, get on well. But there will be plenty of prickly subjects on the table—not least the effects of America's huge public subsidies to its industries on European business. Mr Biden and Mr Macron will also discuss Ukraine, Gaza and other geopolitical crises. Despite their broad alignment, the pair have struck different public notes on these issues. The Paris leg of Mr Biden's French tour will involve some frank talk as well as plenty of warm words.

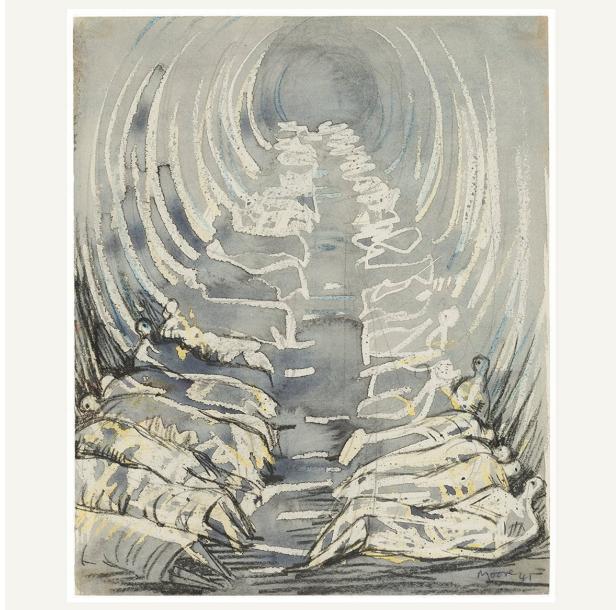
Going for gold at the European Athletics Championships



In a race as short as the 100-metre sprint, timing is everything. One man who understands that is Marcell Jacobs. Before the Tokyo Olympics in 2021, the American-born Italian had run it in under ten seconds only twice. He set a personal best of 9.8 seconds in the final. That made him the surprise successor to Jamaica's Usain Bolt as the Olympic gold medallist. Mr Jacobs cemented his success the following year, winning the European Athletics Championships in Munich.

He hasn't beaten ten seconds since. But the 100 metres at the European Championships in Rome on Saturday will be a good test, ahead of the [Paris Olympics](#) next month. The withdrawal of two athletes has made Britain's Romell Glave his main challenger. Mr Jacobs will face stiffer competition from a strong group of American sprinters in Paris. He will have to show that he can peak at just the right moment once again.

Henry Moore's subterranean sketches



On many nights during the [second world war](#) some 170,000 Britons took shelter in London's Underground. Henry Moore, an English artist, watched as "dirty old bits of blankets" were laid on Tube platforms. "It's about the most pathetic, sordid and disheartening sight I hope to see," he wrote in a letter to a friend. Moore's paintings depict what he saw: figures sleeping in tunnels or hunched against walls.

"Henry Moore: Shadows on the Wall", which opens at the Courtauld Gallery in London on Saturday, investigates the artist's "fascination with the curved brick walls and cavernous tunnels of those spaces". In his sketches Moore used dark watercolours and white wax crayon to render dim Tube tunnels. His memories of these subterranean spaces also informed his post-war sculpture, in particular the brick reliefs he designed for an exhibition hall in Rotterdam, a Dutch city that was flattened by bombs. Human-like figures emerge triumphantly from the walls of the "Bouwcentrum", perhaps in tribute to the shelters that saved lives during the war.

Weekend profile: Bill Ackman, activist vs activists



Bill Ackman is not a man who shies away from a public spat. The investments the hedge-fund manager has made throughout his career follow a pattern. First he investigates, uncovering some flaw in a firm's structure or management, and takes a financial stake. He then [agitates for change, usually in public](#).

After studying at Harvard University, Mr Ackman got his start as an investor at Gotham Partners—a fund he set up with another Harvard graduate. In the early 2000s he caught the attention of Wall Street when he campaigned against MBIA, a municipal-bond insurance firm that issued credit-default swaps against mortgage-backed securities, arguing the firm had too little capital. He purchased derivatives that would pay off if the firm's creditworthiness came into doubt and shorted its stock. Both bets paid off handsomely in 2009, during the global financial crisis.

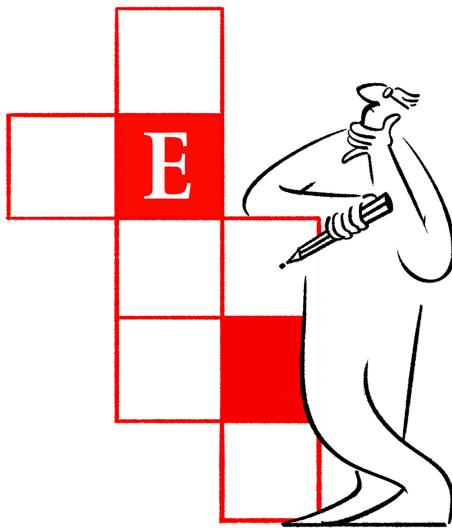
A feud with Carl Icahn, another investor, made him more famous. In 2012 Mr Ackman started a crusade against Herbalife, a supplements company. Mr Icahn admired the firm, but Mr Ackman

described its marketing strategy—recruiting customers to sell its products—as a pyramid scheme. When he and Mr Icahn appeared on television in 2013, the conversation quickly devolved into name calling. Mr Icahn called Mr Ackman a “crybaby” and a “loser”. Mr Ackman ultimately took losses on his short position in Herbalife, which is still in business.

Over the past year Mr Ackman’s crusades have focused more on Harvard than on big firms. He has taken to X (formerly Twitter) to denounce students who blamed Israel for Hamas’s bloody assault on the country on October 7th. He was a vocal critic of Claudine Gay, now the university’s former president. His campaign gained him almost half a million new followers (and probably just as many detractors). He is rumoured to be [mulling an endorsement](#) of Donald Trump, the front-runner in America’s presidential campaign.

Still, Mr Ackman’s taste for controversy appears not to have hurt his bottom line. On June 3rd Pershing Square Capital Management, his hedge fund, sold a 10% stake for \$1.1bn, valuing it at more than \$10bn, as it prepares for an IPO in 2024. His firm could be the first major hedge fund to go public in more than a decade.

Weekly crossword



Our crossword is designed for experienced cruciverbalists and newcomers alike. Both sets of clues give the same answers, all of which feature in articles in this week's edition of *The Economist*.

Email all four answers by 9am BST on Monday to crossword@economist.com, along with your home city and country. We will pick randomly from those with the right answers and crown three winners in next week's edition.

Cryptic clues

1 down Broken Audi cars every so often go warm—they produce oil (5,6)

1 across Shut-eye is swollen on both sides with gunk (6)

2 across Record article left behind (5)

3 across Hope, naively, to hide tech firm (6)

Factual clues

1 down The world's biggest energy firm (5,6)

1 across What few chief executives claim to do in the morning (6)

2 across A musical format that is coming back into fashion (5)

3 across A company that gave up on robotics a few years ago but has now changed its mind (6)

The winners of this week's quiz



Thank you to everyone who took part in this week's quiz. The winners, chosen at random, were:

Quentin Wittrock, Coon Rapids, Minnesota, America

Kobchai Kingchatchaval, Bangkok, Thailand

Corina Roeder, Oslo, Norway

They all gave the correct answers of Seth, John Jay, Carson City, Jean-Baptiste Colbert, Conan the Barbarian. The theme was late night American talk show hosts: Seth Meyers, Jay Leno, Johnny Carson, Stephen Colbert and Conan O'Brien.

The questions were:

Monday: Cain and Abel were the first two sons of Adam and Eve in Genesis. But what was the name of the third?

Tuesday: Who was the first chief justice of America?

Wednesday: What is the capital of Nevada?

Thursday: Who, as finance minister of Louis XIV in France, proclaimed that “the art of taxation consists of so plucking the goose as to obtain the largest number of feathers with the smallest possible amount of hissing”?

Friday: Which muscular hero was created by Robert E Howard and brought to life on screen by Arnold Schwarzenegger?

gaokao

*China's punishingly difficult university-entrance exam.
Read the full story.*

**I succeeded by saying what everyone else
is thinking.**

Joan Rivers