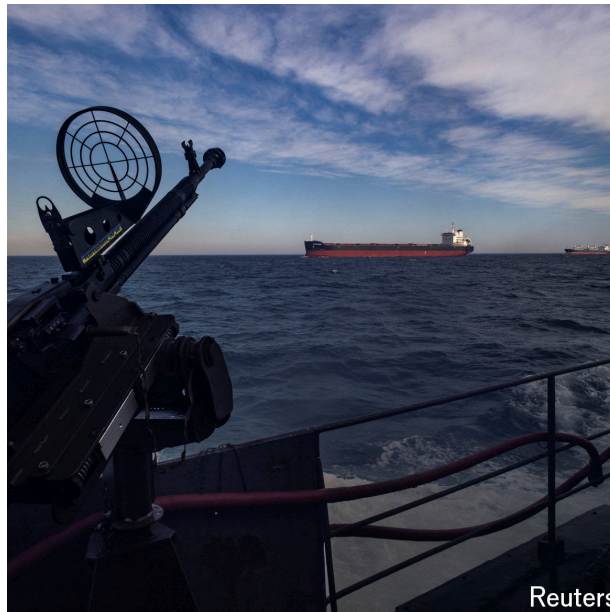


Catch up: ceasefire on the Black Sea; Britain's chancellor gives spring statement



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”.

Delivering her spring statement before Parliament, **Rachel Reeves**, [Britain's chancellor](#), said that cuts to welfare benefits would save £3.4bn (\$4.4bn) and that planning reform would improve economic growth. Ms Reeves also confirmed an additional £2.2bn for defence spending over the next year. Meanwhile the Office for Budget Responsibility, Britain’s fiscal watchdog, cut its growth forecast for 2025 from 2% to 1%.

The *Atlantic* published a transcript of messages sent by **American officials** in a [secret military-planning group](#). The magazine—whose editor, Jeffrey Goldberg, was accidentally added to the group—

released the messages after officials told a Senate hearing on Tuesday that the messages had not contained sensitive information. The messages include details of strikes on Yemen that officials shared shortly before they were launched.

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 **European Commission** published a 30-step preparedness plan amid **growing threats from Russia**. The initiative, which borrows from similar plans in states like Finland, urged member-states of the EU to encourage citizens to maintain stockpiles of enough food for 72 hours. It also said that the bloc should establish a “crisis hub” to co-ordinate its response to conflicts or other emergencies.

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



After a dramatic budget last October, in which Ms Reeves raised taxing, borrowing and spending, Britain's chancellor delivered a more low-key spring statement on Wednesday. Weak growth and rising gilt yields, which increase the government's borrowing costs, cut back Ms Reeves's room for manoeuvre. Confirming the glum backdrop, Ms Reeves announced that the Office for Budget Responsibility, Britain's fiscal watchdog, had halved its growth estimate for 2025, from 2% to 1%.

She confirmed that changes to benefits would save £3.4bn (\$4.4bn) and trimmed back planned rises in government spending. Ms Reeves argued that planning reform would improve economic growth and also outlined new measures to combat tax evasion, yielding another £1bn. "The global economy has become more uncertain," she said, and her caution reflected such uncertainty. One of the few bold commitments was to confirm an additional £2.2bn for defence spending over the next year.

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. 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