

Catch up: Trump and Zelensky's war of words



Donald Trump called Volodymyr Zelensky “a dictator without elections”, and accused him of talking America into spending \$350bn on a “war that couldn’t be won”. In a post on Truth Social, Mr Trump said that America is “successfully negotiating” an end to the [war in Ukraine](#), and argued that Europe had “failed to bring peace” to the region.

Mr Trump’s comments came after **Mr Zelensky** [accused America’s president](#) of peddling Russia’s disinformation and bringing the country’s leader, Vladimir Putin, [back from his “long isolation”](#). He noted that fighting off invasion had cost Ukraine \$320bn, of which \$200bn had come from America and the EU—well short of the \$500bn in compensation that Mr Trump is seeking to extract from Ukraine’s mineral wealth.

Nikola, an EV maker, filed for bankruptcy. The firm, which manufactured electric and hydrogen-powered lorries, said that its cash balance had fallen to \$47m and that it would seek approval to begin an auction and sale process. [Nikola’s](#) market value nudged

\$30bn when it first went public. The company has since suffered from weak sales and scandal: its founder, Trevor Milton, was sentenced for fraud in 2023.

Mr Trump's transport secretary, Sean Duffy, said he would cancel **congestion pricing** in New York City. America's first such scheme—which charges drivers \$9 to enter Manhattan's central business district—came into effect on January 5th [after years of false starts](#) and amid pushback from Republicans. Mr Duffy called the tolls a “slap in the face to working class Americans”.

HSBC is revamping its business to the tune of \$1.8bn. Europe's largest bank by assets plans to restructure its main business units and scale down its investment banking operations. The Britain-based bank plans to save \$300m in 2025 and \$1.5bn in 2026; it will use those funds to cover the upfront costs of the overhaul, such as hefty severance packages for bankers.

Hamas told AFP it was prepared to release all remaining Israeli hostages “in one batch” during the second phase of its [ceasefire](#) with **Israel**. Negotiations to end the war are set to resume this week. On Thursday the militant group will return the bodies of four hostages to Israel, including two children. Six living prisoners will be released on Saturday.

Microsoft unveiled Majorana 1, a chip the company says will allow it to build [quantum computers](#) capable of solving “meaningful, industrial-scale problems” within “years, not decades”. The chip is powered by a topological superconductor, a material which Microsoft says can control Majorana fermions, a subatomic particle that computer scientists have long theorised about, but have struggled to prove exist.

Figure of the day: 21%, Russia's interest rate, the highest level in two years. [Read the full story.](#)

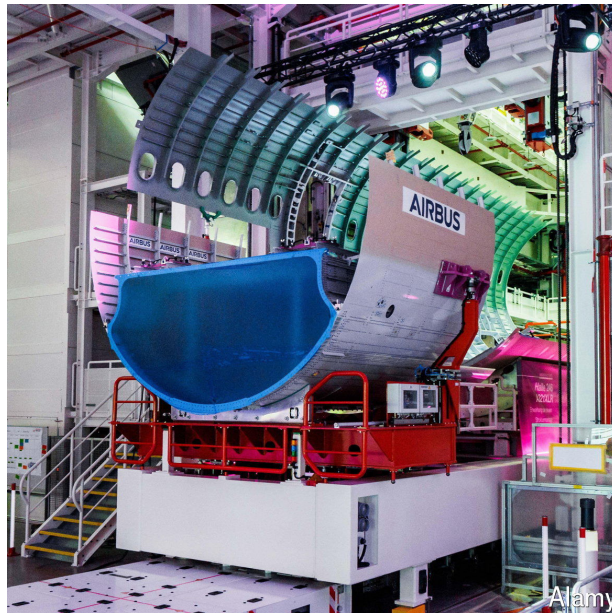
Xi's rehabilitation of Jack Ma



Jack Ma, the founder of Alibaba and China's most famous entrepreneur, was [brought in from the cold](#) on Monday. More than four years after the state cracked down on him and his businesses, he and several other Chinese businessmen attended a symposium hosted by none other than Xi Jinping, the country's supreme leader.

That has been very good for Alibaba, an e-commerce titan. The news of Mr Ma's rehabilitation has amplified a tech-stock rally set off by DeepSeek, a Chinese artificial-intelligence company that has lowered the cost for tech companies to integrate AI into their systems. Alibaba's shares are up by more than 50% over the past month. But will its actual earnings match the hype? Like DeepSeek, Alibaba has been working on boosting its AI capabilities and zhuzhing up its chatbot. Investors will find out how that is going when the company reports its third-quarter earnings on Thursday.

Airbus's short-haul flight



The European aerospace giant's full-year results, published on Thursday, will make for happy reading for investors. Airbus delivered 766 planes and took orders for 878 more in 2024, adding to a backlog that now stands at 8,658 jets. But its commitment to net-zero emissions by 2050 has suffered a setback. The company recently abandoned plans for the commercial launch of a hydrogen-powered jet in 2035.

That leaves sustainable aviation fuel as the likely technology to decarbonise large passenger jets both from Airbus and Boeing, its American archrival. But investment in its production, now largely using non-edible crops and biomass waste as a feedstock, is slow. And such fuels still emit around 20% of the carbon of standard ones. Meeting future net-zero targets will require a significant proportion of [e-fuels](#), which are synthesized from hydrogen and captured carbon dioxide using electricity. But development is still in its infancy. Cleaning up air travel is some way off course.

America snubs a G20 meeting in South Africa



Most countries pine to join exclusive international gatherings, seeing them as opportunities for diplomacy that can expand their global influence. Not the Trump administration. Its snub of the Group of 20 foreign ministers' meeting, which begins on Thursday, is only the latest example.

South Africa had hoped to use its presidency of the G20 to push richer nations into paying closer attention to how global inequality, climate change and heavy debt burdens weigh on poorer nations. Instead Marco Rubio, the American secretary of state, announced earlier this month that he would be skipping the G20 gathering in protest of “very bad” goals laid out by the African country.

The question is whether American adversaries will fill the diplomatic vacuum created by Donald Trump and his acolytes. On February 7th Mr Trump issued an executive order that [stopped aid to South Africa](#). In the meantime, China has pledged it more support.

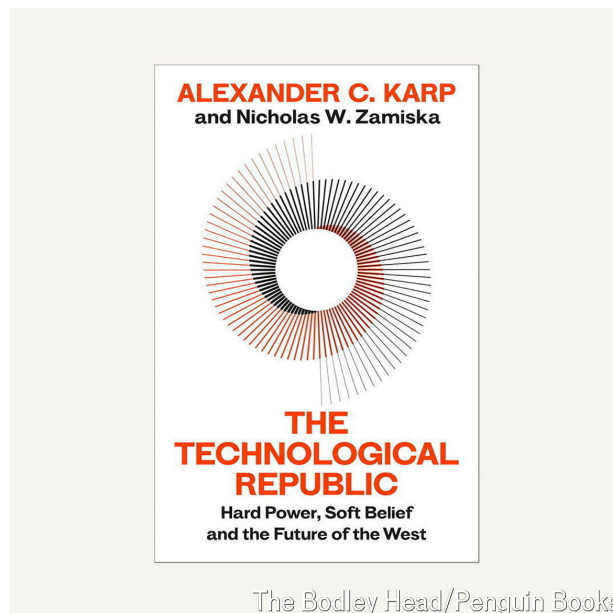
Milei's crypto misadventure



President Javier Milei is facing his first big scandal. On February 14th he wrote on X that \$LIBRA—a cryptocurrency whose name echoes that of his party, La Libertad Avanza—would fund “small companies and Argentine ventures.” Thousands of crypto-enthusiasts bought the coin, pumping up its value. Hours later it tanked. A few wallets linked to the coin’s founders appeared to have made millions. Mr Milei deleted his original post.

By February 17th speculators who lost money and opposition politicians had filed more than 100 criminal complaints against Mr Milei; there is talk of impeachment. Mr Milei says he acted in good faith and says his post was not an endorsement. But the scandal may also complicate relations with the International Monetary Fund, with which Argentina is discussing a new loan. Mr Milei meets its representatives in America on Thursday. Although the president appears not to have profited from the project, his endorsement of it tarnishes his reputation as an anti-corruption crusader, which he **worked hard** to earn.

Palantir boss's jingoistic call to arms



“The Technological Republic”, co-written by Alexander Karp, a founder of Palantir, will be published in Britain on Thursday. It attacks Silicon Valley for being insufficiently pro-American and calls for greater use of technology in weaponry. Readers might hope for a book as pithy as “[Zero to One](#)”, co-written by Peter Thiel, another Palantir founder.

It isn't. The book sheds little light on the success of the company, whose software is used by the armed forces. Its core argument is that tech firms have become dilettantes, building apps for “trivial” stuff such as online shopping and social media. It scolds them for not wanting to use more substantial technologies like artificial intelligence for military purposes. This feels outdated. Silicon Valley started to rally behind defence-tech firms at the start of the war in Ukraine. Patriotism is all the rage. Palantir reflects that [vibe-shift](#): it is now worth \$250bn, more than Lockheed Martin, America's biggest defence firm.

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.

Thursday: What rank did Columbo, played by Peter Falk, hold in the Los Angeles police force?

Wednesday: Tony Stark is the real name of which Marvel super hero?

Nothing recedes like success.

Walter Winchell