

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

Donald Trump—once insistent that **Ukraine** would have to cede land for peace—said he believed it could now “win” its territory “back in its original form” from a Russia that is “fighting aimlessly”. His comments came as he met Volodymyr Zelensky, Ukraine’s president, at the UN General Assembly in New York. Earlier Mr Trump said NATO countries might shoot down Russian aircraft that [enter members’ airspace](#).

Super Typhoon Ragasa slammed into **Hong Kong** with hurricane-force winds and torrential rain. At least 14 people were killed in Taiwan, which was hit by the storm’s outer rim. Ragasa, the world’s biggest cyclone this year, is headed towards Guangdong province in southern China, where hundreds of thousands have been evacuated. Airports in the region have cancelled more than 5,000 flights.

Tether, a cryptocurrency company, is reportedly seeking up to \$20bn in fresh equity. The deal would make it one of the most valuable firms in the world, worth around \$500bn. The El Salvador-based group issues USDT, the world’s most traded stablecoin. It has faced scrutiny over misleading statements made about its reserves and for its alleged role in [money-laundering](#).

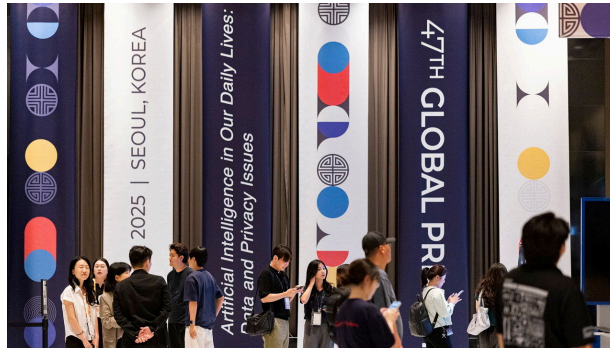
China announced it would no longer seek [special benefits](#) reserved for developing countries in future **World Trade Organisation** negotiations. “China will not seek any new special and differential treatment,” said Li Qiang, the country’s second-ranking official after President Xi Jinping. America has long objected to China, the world’s second-largest economy, benefiting from rules meant to help poorer countries.

Saudi stocks rose after Bloomberg reported that regulators were preparing to lift a 49% cap on foreign ownership of listed companies. The move, which will enable overseas investors to hold majority stakes for the first time, is expected to boost the kingdom’s stockmarket and attract investment for its economic-[diversification](#) plan. The Tadawul All Share Index, a benchmark, climbed as much as 5% on Wednesday.

Jerome Powell suggested that **interest-rate cuts** in the coming months were not inevitable. The Federal Reserve chair said that balancing the risks of inflation and a weakening labour market made for a “challenging situation”. Last week the Fed cut its benchmark rate by a quarter of a percentage point, to 4-4.25%. Many economists—and an impatient American president—expected [further loosening](#) to come quickly.

Jimmy Kimmel returned to air. ABC suspended the comedian’s programme last week because of comments he made about Charlie Kirk’s killing. The network reinstated it amid the furore provoked by its decision, which looked to critics like an attack on [free speech](#). Mr Kimmel said it had not been his intention “to make light of the murder of a young man”, but that government attempts to silence comedians were “anti-American”. Mr Trump, unbothered, threatened to sue ABC.

Figure of the day: 85,000, the number of H-1B visas issued each year through a lottery system in America. [Read the full story.](#)



Photograph: Getty Images

Who sets the rules on AI?

South Korea is using its presidency of the United Nations Security Council to push artificial-intelligence safety up the global agenda. On Wednesday it will lead a debate on the “complexities” and “responsible use” of AI.

Concerns about “runaway” AI—systems that might act malignantly, for example controlling weapons or destabilising societies—have faded as America and China push for [technological supremacy](#). America resists sweeping international regulations, arguing they would hold back innovation and help its rivals. At home, though, its firms still face relatively strong rules on privacy and liability. China, meanwhile, imposes strict controls on politically sensitive applications, but allows commercial developers to operate with looser oversight of privacy and data protection, while granting them access to vast state datasets.

For middle powers like South Korea, which lacks cutting-edge models of its own, old-fashioned diplomacy is one way to influence the global contest over who writes the rules for AI.



Photograph: Getty Images

Pedro Sánchez takes on Trumpism

Despite the alarm that Donald Trump inspires among voters in many democracies, few leaders choose to confront America's president publicly. Fear is one explanation. Another may be that Mr Trump's ideology is more popular worldwide than the man himself. Spain's socialist prime minister, [Pedro Sánchez](#), is a rare exception. He has urged the European Union to fight Mr Trump's "unjustified and unfair" tariffs, and promised to resist what he calls an alliance of "oligarchs and the far-right" behind "an international movement of hatred and lies".

On Wednesday Mr Sánchez will take his fight to New York. On the margins of the United Nations General Assembly he will co-host a roundtable for foreign dignitaries, alongside a frequent target of Trumpian scorn, Luiz Inácio Lula da Silva, Brazil's president, titled: "In defence of Democracy. Fighting against extremism". The discussion will probably revolve around climate change, economic inequality, gender rights and the perils of nationalism. Do not expect many Western leaders to attend.



Photograph: Reuters

Trade warms to the Arctic

Maritime trade is under pressure. Attacks by the Houthis, a Yemeni militia, have choked traffic through the Suez Canal. For Asian exporters looking for new routes to Europe's big consumer markets, the warming Arctic offers an opening. Last year 92 ships traversed the Northern Sea Route, which hugs Russia's Arctic coast, up from just 19 in 2016. Many carried Russian commodity exports, such as natural gas, which are extracted in the country's high north.

Container shipping is now beginning to navigate [the Arctic](#), too. On Wednesday the *Istanbul Bridge* set sail from Ningbo on China's east coast to Felixstowe, Britain's biggest port. It will be the first ship that Sea Legend, a Chinese shipping line, sends along the NSR. The voyage will take 18 days, less than half the time required to sail around Africa's southern tip. China's vision of a "Polar Silk Road" is quickly becoming a reality.





Photograph: Getty Images

Ukraine's minerals diplomacy

On Wednesday Ukrainian politicians, NGO leaders and bosses gather in Kyiv, the capital, for an international forum on the country's mining industry. "United by Mining" aims to drum up investment in Ukraine's critical-minerals sector, which officials hope can spur the country's eventual post-war economic recovery. The event is sponsored by America, with which Ukraine signed a [minerals deal in April](#). It established a shared reconstruction-investment fund to which Ukraine would give half of its revenues from future mineral extraction.

Ukraine hoped the deal could keep the Trump administration onside. There are some signs of collaboration: last week Ukraine and America said they would each invest \$75m into the fund; American officials have travelled to the country to research extraction sites. Still, it is unclear whether Ukraine's rare-earths sector could ever raise big revenues. Analysts query the Soviet-era projections of Ukraine's potential resources. And some of the richest deposits are in areas occupied by Russia.



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

Wednesday: Which geographical feature covers around 165m square kilometres?

Tuesday: What travels at around 1,235 kilometres an hour?

*The more that you read, the more
things you will know. The more
that you learn, the more places
you'll go.*

Dr Seuss