

Catch up: Biden to scupper US Steel acquisition; political uncertainty in Canada



The share price of **US Steel** fell by more than 17% after reports emerged that President Joe Biden was preparing to block the [steelmaker's takeover](#) by **Nippon Steel**, a Japanese firm. The White House said that it had not yet received a recommendation from America's inbound-investment watchdog, which for months has been reviewing the \$15bn deal. But Reuters reported that on Saturday the Biden administration warned Nippon Steel that the acquisition would be considered a national-security risk because of the harm it would cause to America's steel industry.

The New Democratic Party withdrew its support for the Liberals, **Canada's** ruling party, raising the prospect of a snap election. Jagmeet Singh, NDP's leader, said he had "ripped up" his agreement with Justin Trudeau, accusing the prime minister of pandering to "corporate greed". Mr Trudeau's Liberal party, which no longer commands a majority in parliament, has been in power since 2015, but has [lost support](#) in polls in recent months.

Xi Jinping opened the **Forum on China-Africa Co-operation**, a triennial shindig in Beijing that attracts nearly every African leader, by pledging financing worth 360bn yuan (\$51bn) to the continent over the next three years. China will also spend 1bn yuan to help train African armies. It has recently pulled back from splashy infrastructure investments in Africa, but remains by far the continent's [biggest trade partner](#).

Volvo abandoned its plan to produce only **electric vehicles** by 2030. The Swedish carmaker said up to 10% of its vehicles could be “mild hybrids” by that time. It blamed the change on an industry slowdown, but insisted that “our future is electric”. Other carmakers, such as General Motors and Ford, have also rolled back EV plans recently.

America's government accused **Russia** of operating [disinformation campaigns](#) targeting the upcoming [presidential election](#). Two employees at RT, Russia's state broadcaster, were indicted and the treasury imposed sanctions on its editor-in-chief and nine others. The Justice Department also said it had found evidence of Russia using AI as well as “fabricated” social-media influencers to spread false narratives, and seized 32 internet domains apparently being used by Russia.

Job openings in **America** unexpectedly fell to their lowest level since January 2021. There were 7.7m vacancies in July, down from 7.9m in June; layoffs also rose slightly. The labour department's new figures add to pressure on the Federal Reserve to cut interest rates in September, after lower-than-expected payroll figures for July suggested that the [economy was slowing](#).

Mexico's lower chamber approved a bill that would [reform](#) the country's **judiciary** by firing all federal judges and replacing them by popular vote. **Morena**, the political party pushing the reform, controls two-thirds of the lower house, where the bill easily passed; it is expected to pass the upper chamber, too. Judicial workers,

including Supreme Court justices, have gone on strike in protest at the reform.

Figure of the day: \$8,700, the maximum daily fine for Brazilians caught using a VPN to circumvent a new ban on X. [Read the full story](#).

America's Haitian conundrum



Antony Blinken has devoted much of his time as America's secretary of state to the wars in Ukraine and Gaza. But on Thursday he will travel to Haiti to deal with a security crisis on America's doorstep. The country has long been in the grip of armed criminal gangs; its unpopular prime minister, Ariel Henry, [resigned in March](#) amid violent unrest. Yet the arrival since June of about 400 American-equipped Kenyan policemen has helped Haitian security forces re-establish control in parts of the capital, Port-au-Prince.

Mr Blinken will push Haiti's transitional presidential council to pursue corruption allegations and prepare for elections. But whether they can be held amid chronic insecurity is doubtful. America has struggled to secure contributions of policemen and funds for the slow-moving Kenyan-led mission, whose mandate comes up for renewal at the end of the month. One idea is to turn it into another UN peacekeeping operation. But Russia and China probably wouldn't support that, given the enmity elsewhere.

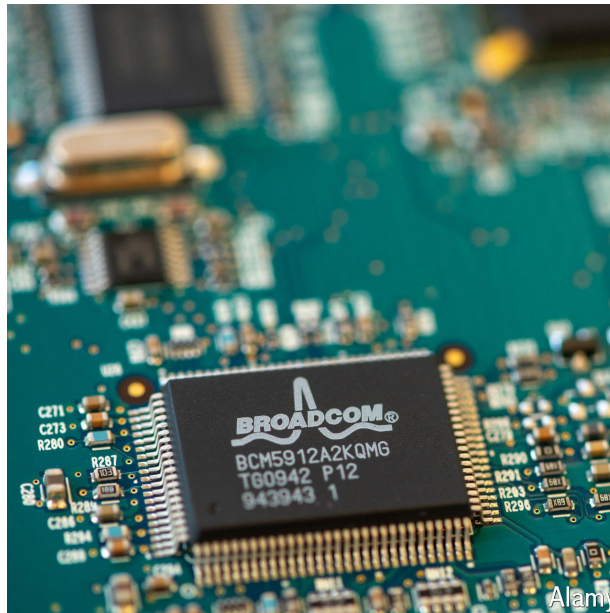
A Trump trial resumes



For nearly nine months one of federal prosecutors' two criminal cases against Donald Trump—for interfering in the presidential election of 2020—has been held up. On Thursday activity will at last resume in Judge Tanya Chutkan's courtroom in Washington, DC. Proceedings were paused while the [Supreme Court considered](#) whether Mr Trump should be prosecuted at all. In July it gave the most lawyerly answer imaginable: that depends. Specifically, that depends on whether Mr Trump's conduct fell squarely in the "official" realm of his power as president (which is immune from prosecution), on its edges (probably immune) or outside it (fair game).

Judge Chutkan must decide which of these categories Mr Trump's actions fall into, and which of the prosecutors' allegations and what evidence can be considered. Expect this to take months, and for there to be appeals to higher courts. If Mr Trump wins the presidential election in November, he will probably shut the case down altogether.

Can Broadcom appease the AI sceptics?



Technology companies are under scrutiny: shares in [Nvidia](#), the world's largest chipmaker, plunged by almost 10% on Tuesday. [Investors are worried](#) that artificial intelligence will not deliver the vast profits they seek. Broadcom, a maker of chips and software that announces its third-quarter results on Thursday, wants to defy the doubters.

Broadcom has done well in the AI boom. Over the past year its market value has almost doubled to \$711bn, making it the world's eighth-largest technology firm. The company designs specialist AI chips for tech giants like Google, Meta and ByteDance.

Broadcom also sells software that helps businesses manage in-house data centres. Companies are increasingly wary about holding their sensitive data on "public clouds", where anyone can buy capacity. VMware, a cloud-software firm, which Broadcom bought in 2023 for \$69bn, could benefit as businesses invest in private IT infrastructure. Hock Tan, Broadcom's long-time boss, will hope such possibilities convince the market that the firm's growth prospects are strong.

The race to rein in mpox



The Democratic Republic of Congo is at the centre of an outbreak of mpox, a painful and sometimes lethal viral disease. Congo and its neighbours are battling [a new, seemingly deadlier strain](#) than the one that caused an outbreak in 2022. The first vaccines against the disease, which have been available in the rich world for years, are expected to arrive in the central African country on Thursday.

They can't [come soon enough](#). Some 20,000 people have been infected in Africa this year and more than 500 have died. The World Health Organisation has been criticised for being slow to approve the drugs; it has now side-stepped that process to secure emergency access. Congo is dependent on international agencies to buy and distribute vaccines, as well as donations from rich countries. Even if the delivery arrives on time, vaccinations will reportedly not start until October, to ensure time to communicate the benefits to local people.

A new kind of concert experience



Big-ticket concert tours are the music industry's most reliable money-spinner. Just ask fans of Oasis, who recently clamoured to get tickets for the British band's reunion tour. Algorithmic “dynamic pricing”, in which prices adjust to demand, led the cost of a standing ticket to rise from £135 (\$177) to £355. Cue outrage among the British public—and from the prime minister, Sir Keir Starmer, who said his government would get a “grip” on price-gouging.

The music business has developed another concept to rake in the cash: the blockbuster “live” show that isn't really live. Last year the [Las Vegas Sphere](#), a hi-tech arena, opened with “U2: UV”, a 40-night (in-person) residency by U2, an Irish rock group. On Thursday the venue will start showing “V–U2”, an “immersive concert film” about the same residency, across its vast ultra-high-resolution screen. Tickets start at \$100. Fans who paid to see the concerts can now pay again to see them digitally recreated.

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 BST on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: The University of Georgia football team and the US Marine Corps both use which animal as a mascot?

Wednesday: Who wrote the original novel "The Lost World" about a land where dinosaurs had survived?

\$8,700

The maximum daily fine for Brazilians caught using a VPN to circumvent a new ban on X

Read the fully story.

**I can't understand why people are
frightened of new ideas. I'm frightened of
the old ones.**

John Cage