

Catch up: American stocks slide; USAID cuts confirmed



Wall Street stock indices plunged on Monday after Donald Trump did not rule out the possibility that America could enter a **recession** this year. The S&P 500 fell by 2.7%; the tech-heavy NASDAQ fell by 4%, as Tesla shares plunged; and the Dow dropped by 2.1%, or 890 points. In an interview with Fox News, aired on Sunday, Mr Trump defended his **economic policy** and said his administration may increase some tariffs.

Marco Rubio, America's secretary of state, confirmed that **USAID**, America's main aid agency, would cancel more than 80% of its programmes. America's state department will administer any remaining contracts. Mr Rubio thanked DOGE, which is making drastic cuts to the federal-government workforce, for the "overdue and historic reform". The demise of **American aid** will halt life-saving programmes, including treatment for HIV, tuberculosis and other diseases.

The Canadian province of **Ontario** imposed a 25% surcharge on electricity exports to America. Doug Ford, Ontario's premier, said

he was retaliating against Mr Trump's 25% tariffs on Canadian imports, which the president partially paused until April. Mr Ford warned that he would "shut the electricity off completely" if America escalates. In addition to the tariffs, Mr Trump has [threatened to annex](#) Canada.

Rescue services pulled more than **30 people** from the **North Sea** after a cargo vessel collided with an oil tanker off the coast of East Yorkshire in northern England. Authorities said that some crew members were still missing. Tracking data suggests that the Portuguese-flagged cargo ship hit Stena Immaculate, an American-flagged tanker, while it was anchored.

[Ahmed al-Sharaa](#), **Syria's** interim president, said that the Syrian Democratic Forces, a [Kurdish militia](#) that runs three provinces in the country's north-east, had agreed to a ceasefire and to merge with state institutions. If implemented, the deal would bring border crossings, airports and oil fields in the region under the Syrian government's control, while Syrian Kurds would be granted broader constitutional rights.

Britain urged **Israel** to restore electricity to **Gaza**. Israel cut power to the strip on Sunday, leaving an important desalination plant reliant on generators and producing less water. Meanwhile Israel sent a team to Qatar to continue negotiations over extending a ceasefire with Hamas in Gaza. [Steve Witkoff](#), America's envoy to the Middle East, is expected to join the talks this week.

The Trump administration launched CBP Home, a mobile app **migrants** can use to voluntarily "self-deport" themselves from **America** with "the opportunity to return legally in the future". It replaces CBP One, an app set up by the Biden administration that allowed migrants to schedule an appointment to apply for asylum. During the campaign Mr Trump had promised to shut it down.

Figure of the day: 85%, the proportion of people that said that they had experienced an annoying co-worker in a global poll conducted last year by Kickresume. [Read the full story](#).

Greenlanders have their say on Trump's threats



In any other year, an election held on an Arctic island with just 40,000 eligible voters would elicit little interest. But on Tuesday, when Greenlanders elect a 31-member parliament, the world will be watching. Voting will take place under the shadow of repeated [threats](#) from Donald Trump [to buy](#), or even forcibly annex, the semi-autonomous territory from Denmark.

As with many elections past, the primary issue on the ballot will be independence. Most parties support the idea, but differ over its timeline. But the stakes are higher this year. Greenland's parliament passed a bill last month banning contributions from foreign and anonymous donors to limit foreign interference. Siumut, one of the main parties in the current coalition, has promised a vote on independence after the election. Naleraq, the largest opposition party, has promised independence as soon as possible and also advocates greater collaboration with America. Results are expected on Wednesday morning.

Macron's coalition to secure Ukraine



On Tuesday Emmanuel Macron, the French president, and Keir Starmer, the British prime minister, continue their [efforts](#) to pin down commitments to a “reassurance” force for Ukraine. In Paris, Mr Macron will meet with military chiefs from countries that might be prepared to back a “coalition of the willing”. Such a force would be deployed only in the event of a full ceasefire acceptable to Ukraine.

British officials have suggested that some 20 countries could contribute, but few have made firm offers. The operational details also remain vague. Mr Macron has said that troops would not be deployed to the front line. Both French and British leaders stress that a force would need an American military “backstop” as a security guarantee. But so far America’s president, Donald Trump, has made no such commitment. Indeed, ahead of [talks with Ukrainian officials](#) in Saudi Arabia on Tuesday America has already suspended military aid to Ukraine and intelligence sharing.

America's education system in limbo



On Tuesday a House of Representatives subcommittee on education will hold a hearing on school choice. The term refers to programmes that use vouchers or other means to let parents spend taxpayer dollars allocated for public schools to pay for other types of education, such as private school or even extracurricular activities. Milton Friedman, an economist, popularised the idea in the 1950s as a way of giving parents alternatives to sending their children to poorly performing public schools. Republicans have since supported it. But recent studies show that students using vouchers tend to [perform worse](#) on reading and maths.

Last week the *Wall Street Journal* published excerpts from a draft presidential order that would abolish the Department of Education, which does everything from managing college loans to investigating civil-rights violations. (The states determine school curriculums.) But Donald Trump did not sign the order on Thursday as expected. Federal policy on education thus remains in limbo.

Volkswagen struggles to adapt



Volkswagen will look back on a **tough year** as it unveils annual results on Tuesday. The world's second-biggest car manufacturer has forecast sales of around €320bn (\$347bn), roughly on a par with 2023. But profits may have fallen as operating margins slide from 7% to an expected 5.6%.

The German behemoth is struggling to adapt as the industry transforms itself; electrification and software are now paramount. This is most apparent in China, a significant source of profits in the past, but where VW is losing out to **fast-moving domestic newcomers**. The company reckons that sales in the country will slip by 10% in 2024 from 2023 as its electric cars fail to capture the imagination of Chinese consumers. And reviving sales in China is not the firm's only challenge. It also has to cope with a shrinking market in Europe and the threat of tariffs by the Trump administration on cars it imports into America from factories in Mexico and Europe.

Maradona's medical team on trial



Diego Maradona's life was **chaotic**. He was beloved in Argentina for winning the World Cup in 1986, and in Naples for winning the top Italian league for the first time a year later. But he also left Italy under a cloud, banned from playing because of his cocaine addiction. His international career ended at the 1994 World Cup, when he was sent home for doping. Unsurprisingly, his death, in 2020 at the age of 60, was also complicated.

The former footballer had a fatal heart attack just weeks after surgery to remove a blood clot. On Tuesday seven members of his medical team will stand trial in Buenos Aires accused of medical negligence. In 2021 a group of experts commissioned by the public prosecutor suggested that Maradona would have had a greater chance of survival had he been more closely supervised. If found guilty, the medics could face prison terms of up to 25 years. They all deny the charges.

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.

Tuesday: Which 1975 Australian film, directed by Peter Weir, concerns the disappearance of a group of schoolgirls?

Monday: What must be at least 50 metres long and 25 metres wide to be used in the Olympics?

**One sometimes finds what one is not
looking for.**

Alexander Fleming