

The world in brief

Catch up quickly on the global stories that matter

Steve Witkoff, **America's** de facto envoy to **Vladimir Putin**, arrived in Moscow for talks on a potential [Russia-Ukraine peace deal](#). His visit comes as Russian drone and bomb attacks killed five people in Ukraine on Friday, including a child. Meanwhile a Russian general was killed by a car bomb near Moscow, the second such assassination in four months. Ukraine's security service acknowledged that it was behind a similar killing of a Russian general last year.

China said that some **American** imports would be exempt from its 125% tariffs, and asked businesses to submit lists of essential American goods. Earlier Mr Trump insisted that the two countries were engaged in [trade talks](#)—despite China's denial that any such negotiations were taking place. Chinese officials have demanded that America “cancel all unilateral tariff measures” before beginning discussions.

Soldiers from **India** and **Pakistan** exchanged fire along the countries' border in **Kashmir**. No casualties were reported. Tension between the neighbouring nuclear powers is rising in the [aftermath of an attack](#) in India-administered Kashmir that killed 26 people. India blamed Pakistan for the assault. Pakistan has denied responsibility and vowed that any military action by India would result in a “tit-for-tat” response.

Iran said it would [expand co-operation](#) with **Russia** in agriculture, banking and energy, and sign a \$4bn deal with Russian firms to develop oil fields. The pair also agreed to create a regional gas hub in Iran, potentially with Russia, Qatar and Turkmenistan. Both countries face Western sanctions and are seeking deeper ties.

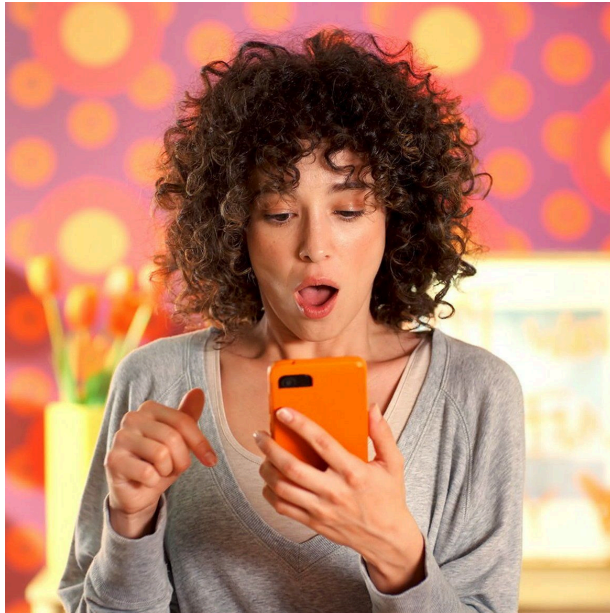
Intel, an [American chipmaker](#), forecast weaker-than-expected revenue and flat profits for the second quarter, warning that earlier demand was inflated by customer stockpiling ahead of new tariffs. Shares fell 5% during after-hours trading. Lip-Bu Tan, the [newly-appointed](#) chief executive, pledged a cultural shake-up, including layoffs, fewer meetings and mandatory office returns. He also signalled plans to deepen ties with Taiwan's TSMC.

Shares in **Alphabet** jumped after the tech giant reported better-than-expected results in the first quarter of 2025. The parent company of Google said revenues rose by 12% year on year to \$90bn, while profit increased by 46% to \$34.5bn. The figures were a relief for investors concerned that the emergence of [artificial-intelligence chatbots](#) could threaten Google's search and advertising businesses.

Nearly 100,000 people have visited St Peter's Basilica to view the body of **Pope Francis**, who [died on Monday](#). The influx of mourners forced the Vatican to leave the basilica open overnight. Francis's funeral will take place on Saturday. Meanwhile preparations continued for the conclave to select the next pope, which is expected to take place in the week after next.

Figure of the day: 337,000, the number of vehicles that Tesla delivered last quarter, 13% fewer than a year before. [Read the full story.](#)

We update The world in brief on our app and website as news happens. Check back throughout the day for our latest analysis.



Photograph: Temu

End of the good times for Temu and Shein

Temu, a Chinese [e-commerce group](#), has been telling its American customers to “shop like billionaires”, suggesting that they can buy heaps of goods without actually spending much. The company, the overseas arm of shopping giant Pinduoduo, and Shein, its Chinese e-commerce rival, have been shipping the cheapest of goods directly to American consumers, usually without paying import duties. This is thanks to the “[de minimis](#)” exemption that spares goods under \$800 in value from taxes.

However, as part of his trade war with China, President Donald Trump has cancelled the de minimis rule. When this change comes into effect on May 2nd, the price of these imports from China will soar. Temu and Shein have responded not by lowering prices but by raising them because of higher operational expenses. Americans will be in for a shock when these price hikes begin on Friday. This double-whammy will make shoppers feel less like billionaires and more like the average cash-strapped consumer.



Photograph: EPA

What will India do about Kashmir?

On Tuesday at least 26 people were killed and 17 injured after gunmen opened fire on tourists in [Pahalgam](#), in the contested Indian region of Jammu & Kashmir. Although Pakistan denies it, India has alleged cross-border involvement from Pakistan.

The following day India closed its border crossing with Pakistan, suspended a river-sharing treaty and expelled several Pakistani diplomats. On Thursday it said that all Pakistani citizens should leave India by April 29th. Pakistan responded on Thursday with some reciprocal measures and warned that it would consider any attempt to stop Indus River water supplies as an “act of war”.

The fear is of military escalation between two nuclear powers. They have fought two wars and one limited conflict over Kashmir before and came close again after a [deadly attack](#) in 2019. After a brief exchange of strikes, they avoided a broader conflict. The world is hoping they will do so again.





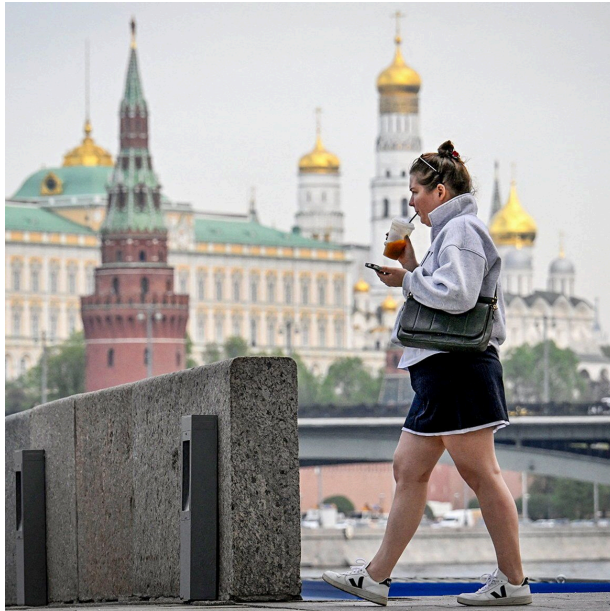
Photograph: Getty

Market turbulence exposes tech's weakness

The panic may have faded for now, but investors' nerves are still jangling. Many are offloading risk wherever they can and preparing for a drawn-out slump. Tech stocks are [newly vulnerable](#).

Take the so-called Magnificent Seven: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. Since a peak in December an equal-weighted average of their share prices has fallen by 25%, far more than the broader S&P 500 index or that for any other big stockmarket. [Tesla has fared worst](#). Analysts at Goldman Sachs, a bank, have called the group the "Maleficent Seven".

It is quite a turnaround for companies that were until recently the standard-bearers for transformative technology and the explosive profits it might mint. Their share prices matter greatly even to passive index trackers, since they account for more than a quarter of the S&P 500's market value. If investors continue to prefer buying insurance to taking risk, market ructions could yet dole out much more damage to America's corporate titans.



Photograph: Getty Images

The tide turns: Russia's economy

Following a meeting on Friday, Russia's central bank is likely to keep interest rates on hold, at 21%. With inflation above 10% year on year, rate-setters have **little option** but to keep borrowing costs high. But the central bank's job is about to get a lot more complicated. For the first time since the start of Russia's **war** in Ukraine, the economy is clearly slowing.

The latest economic data point to growth declining from around 4% year on year to close to zero. Western sanctions on Russia's oil trade, implemented last year, have disrupted a big source of foreign earnings. And as worries mount about global economic growth, oil prices have declined anyway. The central bank appears to be in no rush to cut rates yet; unemployment remains close to an all-time low and consumer confidence remains high. But at some point it may need to decide between controlling inflation and giving the economy a boost.



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

Friday: What German word can mean both “small” and “little girl”?

Thursday: James Galway is a famous soloist on which instrument?



Illustration: The Economist

The winners of this week's crossword

Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

Greg Sanial, Grand Rapids, Michigan, America

Rasmus Jonlund, Stockholm, Sweden

Alex Guillen, Barcelona, Spain

They all gave the correct answers of [Super Mario](#), [Spain](#), [Rome](#), and [organ](#). Check back tomorrow for this week's crossword.

Each and every one of you has the power, the will and the capacity to make a difference in the world in which you live in

Harry Belafonte