

The world in brief

Catch up quickly on the global stories that matter



Photograph: Getty Images

The **International Atomic Energy Agency** left **Iran**, reportedly over safety concerns. The exit follows an order on Wednesday from Masoud Pezeshkian, Iran's president, suspending his country's co-operation with the United Nations' nuclear watchdog. The condition—and viability—of Iran's nuclear facilities has been subject to speculation since [America bombed them last month](#).

Hamas said that it had given a “positive” response to what Mr Trump had called a “final proposal” for a 60-day [ceasefire with Israel](#). Donald Trump had said earlier on Friday that it would probably be known within 24 hours whether Hamas had accepted the proposal. An Israeli air strike on a tent encampment the same day killed at least 15 people in Gaza, according to Palestinian health officials.

At a Fourth of July celebration on the White House lawn **Mr Trump** signed into law the **One Big Beautiful Bill** act, meeting a deadline that he set weeks ago. The cornerstone of second-term Trumponomics, [the bill](#) extends tax cuts from Mr Trump's first term that were due to expire. It is likely to [hugely increase](#) the budget deficit and could leave an additional 12m Americans without health insurance.

Volodymyr Zelensky, **Ukraine's** president, said he had an [“important and useful”](#) phone call with Mr Trump. He said they discussed Ukraine's air-defence capabilities. Earlier, Russia attacked Kyiv, Ukraine's capital, with the largest drone assault since the war began. Meanwhile Mr Trump said he was “very disappointed” with the conversation he had with Russia's president, Vladimir Putin, on Thursday.

The **European Union** said that it was hopeful of [reaching a “framework” trade deal](#) with **America**, but that a comprehensive agreement would be “impossible” before July 9th, the deadline set by Mr Trump. The president said his administration would begin sending letters to America's trading partners, outlining tariff rates which would come into effect on August 1st in lieu of a deal.

India's markets regulator temporarily banned **Jane Street**, an [American quantitative-trading firm](#), from dealing in the country's securities, accusing it of a “sinister scheme” to manipulate cash and futures markets. The regulator said it will impound the firm's “unlawful gains”, which are worth \$567m. Last year Jane Street's trading revenue almost doubled, to \$21bn. It said it disputed the regulator's findings.

Singapore fined nine financial institutions, including UBS and Citigroup, for their role in one of the [world's biggest money-laundering cases](#). The penalties for breaking anti-money-laundering rules, which total \$22m, wrap up a two-year review into the firms' practices. The case led to the conviction of 12 people and the seizure of more than \$2bn of assets, many of which were linked to illegal gambling operations.

Figure of the day: \$19, the price of the individually wrapped strawberries that made a grocery chain go viral. [Read the full story.](#)



Photograph: Getty Images

Starmer's first year ends in tears

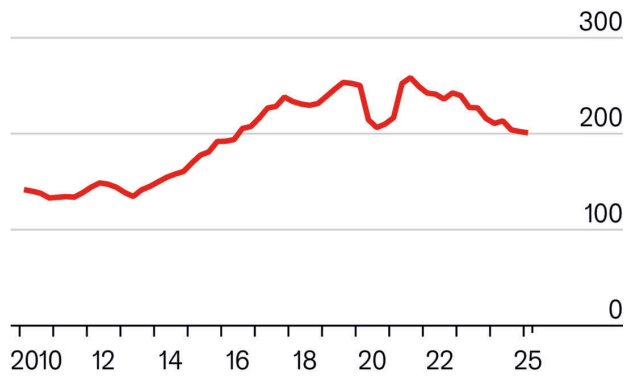
The first birthday of Britain's Labour government on Friday could scarcely offer a greater contrast in fortunes. Sir Keir Starmer won last year's general election by a landslide, consigning the Conservative Party to its worst-ever defeat. Yet 12 months on, [Labour's polling](#) is dreadful, trailing [Reform UK](#), a hard-right party. All its promises—to grow the economy, build more houses—are off track. On Tuesday the government was humiliated by its own backbenchers, who gutted a bill to cut welfare benefits. The sight of the chancellor, Rachel Reeves, weeping in Parliament seemed to sum it all up.

[What went wrong?](#) Sir Keir tweaks systems that need reinvention and shores up institutions that should be demolished. Labour's reforms to the planning code, Brexit, the National Health Service and taxation are too timid. Consequently, the government has blown its political capital on measures that are often sensible, frequently unpopular, but invariably too small and shallow to make a difference.

Nothing to see here

England

Housebuilding, four-quarter
moving total, estimate, '000



NHS hospitals, patients receiving
consultant-led care within 18 weeks, %



Sources: Home Builders Federation;
MHCLG; NHS England; *The Economist*



Photograph: Getty Images

India and Argentina on common ground

On Friday President Javier Milei of Argentina is expected to welcome Narendra Modi, India's prime minister, to Buenos Aires for talks, which will begin on Saturday. It will be the first bilateral visit to Argentina by an Indian prime minister in 57 years.

Mr Modi is on a five-nation tour across Africa, the Caribbean and South America that culminates at the BRICS conference in Brazil this weekend. Argentina made the list in part because of India's interest in its minerals, such as lithium. The two countries have set up a working group to encourage Indian investment in mining in Argentina.

Attracting foreign money is an important part of Mr Milei's plan to revive his country's economy. He'd also like Argentina to sell more food and eventually liquefied natural gas to the world's most populous country. New partners would also help politically. Argentina trades heavily with China but is tightly [aligned with the United States on policy](#). That can be a difficult balance.



Photograph: Getty Images

A Capitol Fourth

Spare a thought for the leader who fights on after the battle is lost. Hakeem Jeffries, the top Democrat in America's House of Representatives, spoke for nearly nine hours on Thursday morning, postponing a vote on the [One Big Beautiful Bill act](#). It was no use. Donald Trump, America's president, and Mike Johnson, the Republican speaker, had whipped enough would-be rebels into submission. The tax-and-spending bill passed by 218 to 214 votes. Mr Trump intends to sign it into law on Friday—Independence Day.

Mr Jeffries spoke at length about the Americans who would be hurt by the bill. He is not wrong—it will significantly reduce the money spent on health care and welfare. It also extends lavish tax cuts, adding some \$4.5trn to America's debt over the coming decade, according to preliminary estimates. That is likely to harm economic growth. The bill illustrates [the long-term damage](#) Mr Trump is doing to the foundations of America's economy.



Photograph: Getty Images

Oasis go all around the world, again

In a summer of big-ticket tours, some musical artists—including even the once unassailable Beyoncé—have been struggling to fill venues. Not Oasis. In perhaps the most anticipated return to the stadium circuit of any artist, every single date to see the reunited British rock legends, across five continents, has long since sold out. They begin their tour on Friday in Cardiff.

The shows mark a pause in the notorious feud between brothers Liam and Noel Gallagher, the band's core members. Thirty years ago Oasis were one of the dominant stories in British news. It is testimony to their [enduring popular appeal](#) that they managed to repeat the feat when announcing their reunion. Fans, many of whom have [paid far over the odds](#) for tickets, will hope that this truce of convenience holds better than on the band's previous tour. In 2009 Oasis broke up after a pre-concert backstage fight between the Gallaghers. All remaining performances were cancelled.



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.

Friday: The Huanghe river is better known by what name in English?

Thursday: Rupert Murdoch founded which British satellite TV company?



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:

Simon Woollard, Kent, Britain

Catherine Oikonomou, California, America

Frank Lowther, New York, America

They all gave the correct answers of [Hasina](#), [Italy](#), [Yangon](#), and [happy birthday](#).

Nothing in life is to be feared, it is only to be understood.

Marie Sklodowska-Curie