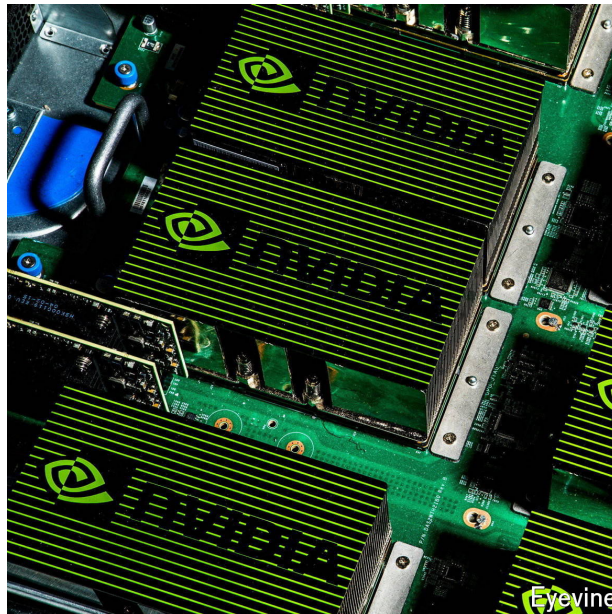


Catch up: plunging tech stocks; damning Grenfell Tower report



Nvidia's share price slumped by 9.5% on Tuesday as part of a broader decline in American **stock markets**. The [AI chipmaker](#) shed nearly \$300bn in market value in the biggest-ever single-day decline for an American firm. Investors are souring on technology stocks globally. The sell-off spread to Asia on Wednesday as markets in Japan and South Korea fell during early trading. Taiwan saw a record daily outflow of shares, according to Bloomberg.

A long-awaited report called the **Grenfell Tower** fire in London that killed 72 people in 2017 the result of “decades of failure”. Sir Martin Moore-Bick, who chaired the six-year inquiry, blamed “systematic dishonesty” among [cladding manufacturing firms](#). He said the coalition government under David Cameron had “ignored, delayed or disregarded” regulations “affecting the safety of life” to cut red tape.

Dmytro Kuleba, Ukraine's foreign minister, resigned as part of a government shake-up. President Volodymyr Zelensky said that the changes were needed to “strengthen some areas in the

government”. The reshuffle seeks to boost [Ukraine’s prospects](#) in the war; overnight Russian missile attacks killed at least seven people in Lviv, a city near the border with Poland.

Volkswagen’s senior management will meet with workers as it tries to push through drastic [cost-cutting measures](#), including its first-ever factory closures in Germany. Europe’s largest carmaker is struggling with falling demand; a cost-cutting programme launched last year fell short of expectations. Volkswagen said it had “a year, maybe two” to adapt. Worker representatives signalled “fierce opposition” to the measures.

China retaliated against **Canada’s** introduction of 100% tariffs on imports of [Chinese electric vehicles](#) by announcing an anti-dumping probe into Canadian rapeseed. China also said it would refer Canada to the World Trade Organisation for its “discriminatory unilateral” action. China is Canada’s second-biggest rapeseed-export market, worth C\$5bn (\$3.7bn). The government in Ottawa called the move “deeply concerning”.

Linda Sun, a former aide to **New York’s** governor, was charged with acting as a foreign agent for **China**. Prosecutors say Ms Sun took money to, among other things, block Taiwanese officials’ access to New York state officials. Separately Alice Guo, who was accused of spying for China while she was mayor of the Philippine town of Bamban, was arrested in Indonesia. Both women deny their charges.

Christmas has come very early in **Venezuela**. The [autocratic president](#), Nicolás Maduro, decreed that the holiday will be celebrated in October this year—“September smells like Christmas!”. But tis not the season to be jolly. In July Mr Maduro brazenly stole an election; hours before his festive announcement, an arrest warrant was issued for his main rival, Edmundo González.

Figure of the day: 16.8, the pupil-teacher ratio in state schools in Britain, up from 14.8 in 2010. [Read the full story.](#)

China courts Africa



Leaders from around 50 African countries will meet in Beijing on Wednesday for a three-day triennial summit. The Forum on China-Africa Co-operation—the ninth since it first convened in 2000—is a showcase of [China's decades-long effort](#) to deepen ties with the continent.

That push has mostly been successful. But some African countries have expressed concern about China's exploitation of natural resources, including minerals and [fisheries](#). China is also under pressure to relieve the large debts accumulated for infrastructure projects it has financed in places such as Angola, Ethiopia and Kenya.

Still, more African heads of state typically show up for the summits than attend annual meetings of the UN General Assembly (where China often relies on African votes to support its priorities). President Xi Jinping is expected to encourage his guests to buy Chinese green tech. Yet African leaders may seek to rebalance the trading relationship: China is yet to fulfil a pledge from 2021 to buy \$300bn in African goods.

Turkey and Egypt bury the hatchet



Time and again Recep Tayyip Erdogan's Islamism takes a back seat to his pragmatism. More evidence of this will be on display in Ankara on Wednesday, when Turkey's president rolls out the red carpet for a man he once called a tyrant, Abdel Fattah el-Sisi, Egypt's strongman. This is Mr Sisi's first trip to Turkey. He and Mr Erdogan are expected to discuss trade, defence and co-operation on tourism, as well as humanitarian assistance to Gaza.

The two countries fell out in 2013, after Mr Sisi and other Egyptian generals ousted the government of Muhammad Morsi. He was a leader of the Muslim Brotherhood, a group that Turkey had backed. They reconciled only last year, after Turkey, desperate for foreign investment, restored ties with the United Arab Emirates and [Saudi Arabia](#). Another front in Mr Erdogan's regional charm offensive may soon open. Turkey is seeking a rapprochement with Syria's dictator, Bashar al-Assad.

Trudeau hopes for a monetary boost



On Wednesday the Bank of Canada lowered interest rates by a quarter of a percentage point, to 4.25%. It also signalled further cuts to come later this year. That should lead to downward pressure on mortgage and loan rates, which will come as some comfort to Canadians and their prime minister, Justin Trudeau. The high cost of housing has been a big reason for the [declining popularity of Mr Trudeau's Liberals](#). Rises in other prices have angered voters, too: annual inflation peaked at 8.1% in June 2022.

In response, the central bank raised its trend-setting rate from 0.25% to 5% between 2022 and 2023. That helped reduce inflation—the annual rate was 2.5% in July 2024. But it also made mortgages more expensive and dampened consumer spending. More aggressive rate cuts may soon provide relief. But that may not give much of a political boost to Mr Trudeau ahead of elections due next year.

Resentencing the January 6th rioters



On January 6th 2021 Thomas Robertson walked from [Donald Trump's](#) "Stop the Steal" rally in Washington to the Capitol, where he saw an angry mob. Rather than walk away, the off-duty police sergeant donned the gas mask he had brought from home and joined in. Armed with a wooden stick, he held back law-enforcement officers while rioters broke into the Capitol building. He then followed them inside. For his part in [the chaos](#), Mr Robertson was given 87 months in prison in 2022.

On Wednesday that sentence could be reduced. One of Mr Robertson's convictions was for "obstruction of an official proceeding". In June the Supreme Court decided the charge did not apply to the January 6th rioters. That called the lengths of over a third of the sentences handed down so far into question. Mr Robertson's lawyers want time shaved off his. Whether their request is granted will give some indication of the fate of his fellow obstructionists.

South Korea's artistic streak



The global arts spotlight falls on South Korea on Wednesday, when the opening of the [Frieze Seoul](#) coincides with other big events in the country's capital. Now in its third edition, the art fair brings works of more than 110 international galleries to the giant COEX Center in the Gangnam district. The show is an offshoot of the original Frieze art fair in London, a franchise now owned by Endeavor, a sports and entertainment group.

The Korea International Art Fair, an older event showcasing more local galleries, is showing in the same complex. Capitalising on the double feature's draw, several of Seoul's top galleries are also holding exhibits. They include works by international figures such as Georg Baselitz and Refik Anadol, as well as Korean artists like Kyungah Ham, Lee Ufan and Yoo Youngkuk. Two cities in South Korea's far south, Busan and Gwangju, are both hosting art biennales, too. Korea is very much in season.

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.

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

Tuesday: Who starred as Axel Foley in the Beverly Hills Cop film series?

16.8

The pupil-teacher ratio in state schools in Britain, up from 14.8 in 2010.

Read the full story.

I'll meet my match when I'm dead.

Steve Irwin