

Catch up: drone strike on Moscow; the Obamas slam Trump



Ukraine launched “one of the largest ever” [drone attacks on Moscow](#), according to the mayor of the Russian capital, Sergei Sobyenin. Russia’s defence ministry said that air defences shot down 11 drones over the city and surrounding areas, and 45 drones were intercepted over Russian territory in total. Such attacks are rare—Ukraine mostly [targets critical infrastructure](#) such as airfields and refineries.

Barack Obama said America was “ready for a new chapter” with **Kamala Harris** as president, as he delivered Tuesday’s keynote speech at the Democratic National Convention. The former president also criticised Donald Trump’s use of “childish nicknames and crazy conspiracy theories” and his “weird obsession with crowd size”. Earlier Michelle Obama, the former first lady, addressed the convention and described [Ms Harris](#) as “one of the most qualified people” ever to run for president.

Antony Blinken, America’s secretary of state, visited **Qatar** for [talks](#) about a ceasefire in Gaza and spoke with the country’s prime

minister. Earlier Mr Blinken met Abdel Fattah al-Sisi, **Egypt's** president. The two Middle Eastern countries talk directly to **Hamas**, which has yet to agree to a “bridging proposal”—which would lead to a ceasefire and the return of Israeli hostages—that Mr Blinken said Israel had accepted.

Target bounced back from four quarters of declining sales. The American retail giant said that sales had improved in the second quarter, reversing a year-long slump. Target had lowered the prices of some 5,000 staples to [lure back buyers](#). The chain said that sales of discretionary products—such as clothes and home decor, which are more sensitive to [high inflation](#)—continued to improve.

China hit back against the [EU's tariffs](#) on its electric-car exports with a probe into some European dairy imports. On Tuesday the European Commission said that Tesla cars would face lower levies than other Chinese-made EVs. China has used anti-dumping investigations into European agricultural products, most recently pork, as a tit-for-tat response in the [escalating trade war](#).

Britain's government vowed to send more failed asylum-seekers back home as the country struggles to [cut illegal migration](#). Yvette Cooper, the home secretary, pledged a “better-controlled” system. Her ministry plans a “large surge in enforcement and returns flights”. It will hire 100 new intelligence officers to target smuggling gangs and reopen immigration removal centres.

A federal judge in America blocked a ban on firms insisting that their employees sign **non-compete agreements**. Judge Ada Brown said that the Federal Trade Commission, the regulator that wanted to introduce the rule, lacked the authority to do so. [A fifth](#) of American workers have a non-compete clause in their contract, barring them from leaving to join a rival. The FTC said it was “seriously considering” an appeal.

Figure of the day: 93m, the number of valid Indian passports, up from 52m a decade ago. [Read the full story.](#)

As Democrats gather in Chicago for their national convention this week, keep abreast of America's political news by reading [The US in brief](#), our daily update. [Sign up](#) to receive it as a newsletter each weekday.

Harris's big speech



Every American political convention is a celebration of the party's presidential nominee. But when [Kamala Harris](#) speaks to the Democratic National Convention in Chicago on Thursday, she will get a more enthusiastic reception than any Democrat has received since Barack Obama was nominated for the first time in 2008. Despite dodging the press and never having won a presidential primary, Ms Harris has made the party her own.

Yet underneath this display of unity and enthusiasm, there are questions that she will need to address. She started her campaign for the presidential election in 2020 on a high note, but a muddled policy platform and poor presentation brought it to an early close. In Chicago she will walk a fine line between radiating confidence, buttressed by [improved polling](#) for the Democrats, and discouraging complacency. She will also have to keep in mind that the electorate at large has very different views on policy than the Democratic base.

Hindenburg's latest attack on Adani



In January 2023 Hindenburg Research, a short-seller in New York, **alleged** that the Adani Group, one of India's biggest conglomerates, had used offshore funds to prop up its value. The company denied the claims and the Securities and Exchange Board of India, the country's primary regulator, said it found no evidence of wrongdoing. Yet this month Hindenburg **widened its attack**, alleging that SEBI's investigation had been compromised by conflicts of interest involving its chairwoman, Madhabi Puri Buch.

The opposition Congress Party has called for nationwide protests on Thursday. Congress is demanding Ms Buch's resignation; it also wants to embarrass the government of Narendra Modi, the prime minister. It may not achieve either goal. Ms Buch, the SEBI and Adani have denied the allegations. Meanwhile, the collective valuation of Adani's listed companies, which initially fell after Hindenburg posted its claims, has largely recovered. The call to protest may test whether the charges touch an emotional chord among ordinary folk.

Reinsurers plan for the future



Swiss Re, the world's second-largest reinsurer (which covers the risk of other insurance companies), announces its half-year results on Thursday. This will be the first earnings call under the firm's new chief executive, Andreas Berger, who took over in July. The company estimates that insured losses from [natural catastrophes](#) were \$60bn globally in the first half of this year, a figure that is 60% higher than the ten-year average. Severe thunderstorms, mainly in America, accounted for over two-thirds of the sum.

Despite such calamities, reinsurers have done well recently as the price to insure (and reinsure) properties has surged. Artificial intelligence also provides potential for growth. Swiss Re is using AI to help predict disasters and speed up claims processing. It is also testing AI-risk protection that shields businesses from potential damages caused by AI models, such as copyright infringement. Investors will be hoping that the moves help the company match the stellar performance of its bigger rival, Munich Re.

Britain's immigration, by numbers



This month [anti-immigration riots](#) rocked England and Northern Ireland. The violence has now died down, mostly because hundreds of the perpetrators were [swiftly charged](#). But quarterly immigration statistics, expected to be published on Thursday, may reignite debate. Expect to hear that net legal migration is still falling from the record levels it reached in 2023. This is because visa applications have fallen significantly since the last government banned students and care workers from bringing dependents, and raised a salary threshold for skilled workers.

Yet figures for “irregular” entries into Britain, many in small boats across the channel, will probably have increased, from around 7,500 arrivals in the previous quarter. The new Labour government hopes the rise is not too steep, but ultimately has less control over these numbers. Such crossings are often highest in the summer when the weather is better. Fixating on the latest spike in arrivals risks encouraging the mob.

Sir Tom Stoppard, the genuine article



On Thursday a production of Sir Tom Stoppard's "The Real Thing" opens at the Old Vic theatre in London. The play has won acclaim since its debut in 1982, taking Best Play at the Tony awards in 1984 and Best Revival in 2000. Over the years standout actors such as Roger Rees, Jeremy Irons and Ewan McGregor have starred as Henry, a too-clever-by-half playwright at the marital drama's centre. Felicity Kendal, Glenn Close and Maggie Gyllenhaal have played Henry's lover, Annie, an idealistic younger actress. (James McArdle and Bel Powley take up those roles at the Old Vic.)

Despite such acclaim, "The Real Thing" is not generally considered Sir Tom's finest play. "Arcadia", "[Leopoldstadt](#)" and "Rosencrantz and Guildenstern Are Dead" have greater claims. Still, the tale of romance, deceit, storytelling and performance is seen as the playwright's most autobiographical work. It is a reminder of Sir Tom's skill in dramatising the tragicomedy of life.

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: Electromagnetic radiation with a wavelength of between 400 and 700 nanometres is generally known as what?

Wednesday: The barbule, calamus and rachis are all elements of which animal body part?

93m

*The number of valid Indian passports, up from 52m a decade ago.
Read the fully story.*

**Works of art make rules but rules do not
make works of art.**

Claude Debussy