

Politics



Jacob Zuma resigned as **South Africa's** president, the evening before a no-confidence vote was scheduled in parliament. The rand surged. Mr Zuma is beset by corruption allegations. The new president, Cyril Ramaphosa, a former union boss and tycoon, is not.

Morgan Tsvangirai died from cancer, aged 65. He led the opposition to Zimbabwe's Robert Mugabe even after regime thugs tried to throw him off a tall building. He won a presidential election in 2008, but Mr Mugabe won the count.

Ellen Johnson Sirleaf, a former president of **Liberia**, was awarded the \$5m Ibrahim prize for African rulers who govern well and retire when their time is up. It is only the fifth time that the prize has been awarded since it was established in 2007, because of a lack of suitable recipients.

Police in **Israel** concluded two investigations into Binyamin Netanyahu, the prime minister, with a recommendation that he face charges of bribery and fraud. The attorney-general has to decide whether to press charges. Mr Netanyahu, who criticised the police, has denied wrongdoing.

The political crisis in Israel came just a few days after an aerial battle over **Syria**, caused by an **Iranian** drone that crossed into Israeli territory. Israel shot down the drone and bombed its control station in Syria. It launched a second wave of attacks against Syrian air defences after an Israeli jet was shot down, injuring its two pilots.

Russian whispers

Halbe Zijlstra stepped down as **Dutch** foreign minister, after admitting he had fabricated a story about overhearing Vladimir Putin explaining his ambition to create a "greater Russia" at his dacha in 2006. Mr Zijlstra said the story had been relayed to him by the former boss of Shell, Jeroen van der Veer. Mr van der Veer said he had been misunderstood.

MPS from **Italy's** Five Star Movement were accused of reneging on a pledge to donate part of their salaries to a fund for small businesses. Two MPS resigned. The party's candidate for prime minister pledged to throw out the "bad apples".

Ukraine deported Mikheil Saakashvili, a former president of **Georgia**, to **Poland**. In 2015 Mr Saakashvili was enlisted by Ukraine's president, Petro Poroshenko, to fight corruption, but they fell out and he accused the president of abetting corruption himself. Mr Saakashvili is stateless, having been stripped of Georgian and Ukrainian citizenship.

A **plane** crashed soon after taking off from Moscow's Domodedovo airport, killing all 71 people on board. It was the world's first fatal crash of a passenger jet airliner since November 2016.

No succour



Colombia announced a tightening of border security to halt the flow of thousands of Venezuelans fleeing the economic and political crisis in their country. Peru disinvented **Venezuela's** authoritarian socialist president, Nicolás Maduro, from a regional summit, expressing concerns that elec-

tions scheduled for April 22nd will be neither free nor fair.

Former fighters from the **FARC** in **Colombia** said they were suspending all campaigning for elections over fears for their safety. The FARC, a rebel army which remade itself as a political party after signing peace accords with Colombia's government, denounced a "co-ordinated plan" of attacks and threats, including the murder of one former rebel.

Police in **Guatemala** arrested Álvaro Colom, a former president, and most of his former cabinet in a fraud case involving a new bus system in the capital. The accused include Juan Alberto Fuentes Knight, a former finance minister who is the chairman of **Oxfam International**. It has not been a good week for the charity, which has been damaged by revelations that its aid workers paid for sex with prostitutes in Haiti.

A cloud over Mr Sun

Sun Zhengcai, a former member of **China's** Politburo who was once tipped as a successor to Xi Jinping, was charged with taking bribes. Mr Sun was purged by the Communist Party last year when he was leader of Chongqing, a region in the south-west. He was the most senior serving politician to face allegations in Mr Xi's anti-corruption campaign. It is unclear whether his trial will be open to the public.

Malcolm Turnbull, **Australia's** prime minister, issued an edict banning sex between ministers and their staff. His coalition government, which holds a one-seat majority in parliament, has been hurt by revelations that Barnaby Joyce, the deputy prime minister and a campaigner for family values, had an affair with an aide who is now carrying his baby.

In **Sri Lanka** the new party led by Mahinda Rajapaksa, a controversial former president, claimed a landslide victory in local elections. It was a remarkable comeback for a politician who was defeated at the polls

in 2015, tainted by allegations of overseeing war crimes when he crushed Tamil rebels in the country's civil war, and of corruption.

A court in **South Korea** sentenced the confidante linked to last year's downfall of Park Geun-hye as president to 20 years in prison. Choi Soon-sil was convicted of various corruption charges.



America's vice-president, Mike Pence, said that the United States would increase pressure on **North Korea** over its missile programme, but suggested that talks were not off the agenda. Mr Pence met South Korea's president, Moon Jae-in, at the Winter Olympics. Pundits praised the stylish outfits of Kim Yo Jong, the sister of North Korea's blood-drenched dictator.

The steady drumbeat of death

At least 17 people were shot dead at a school in Florida. A 19-year-old pupil, who had been expelled, was arrested. It was America's worst **school shooting** since the Sandy Hook massacre in 2012.

The handling of allegations of domestic abuse against a **White House** aide reportedly caused John Kelly to consider resigning as chief of staff. Rob Porter stepped down from his job as staff secretary after both his former wives accused him of physical abuse. Mr Porter denies the accusations.

Dan Coats, the director of national intelligence, warned that Russia is preparing to interfere in this year's mid-term elections, describing its meddling as "pervasive". Mr Coats told senators that: "Frankly, the United States is under attack."

Business

All eyes were on America's latest **inflation** report, following the turmoil in **markets** that was fed in part by worries that central banks will step up increases to interest rates in response to inflationary pressures. Consumer prices rose by 0.5% in January, or 2.1% on an annual basis, more than had been forecast in surveys of economists, but wage inflation was subdued. Investors remain skittish; the yield on American ten-year government bonds jumped to 2.9%, a four-year high. A few days earlier the **Bank of England's** statement that it would have to raise rates "somewhat earlier and by a somewhat greater extent" than it had expected had sparked another sell-off.

A bright fracking future

America could soon overtake Saudi Arabia and Russia to become the world's **biggest oil producer**, according to the International Energy Agency. After cutting costs during the oil-price crash, American shale fields have increased output at a pace "so extraordinary" that it could equal growth in the world's demand for oil. After rising steadily for six months, oil prices have fallen back. Brent crude traded as low as \$62 a barrel this week, down from \$70 in mid-January.

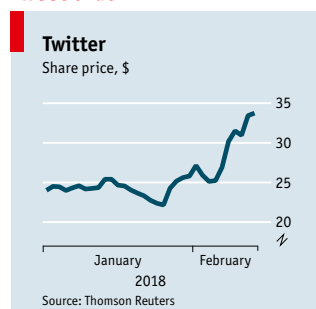
General Dynamics expanded its business providing IT services and cyber-security systems to the government when it agreed to buy **CSRA**, a smaller defence contractor, in a transaction valued at \$9.6bn.

The recent deal by which **Fujifilm** agreed to take a 50.1% stake in **Xerox** ran into difficulties. The pair operate a long-standing joint venture in Asia. But Xerox's third-largest shareholder has filed a lawsuit trying to block the offer, arguing that Xerox did not seek out other buyers that could have proposed better terms.

New York state's attorney-general filed a lawsuit against the **Weinstein Company** in

relation to the allegations of sexual harassment levelled at Harvey Weinstein, who founded the film studio with his brother, Bob. The suit has halted the sale of the company to an investor consortium led by Maria Contreras-Sweet, who used to work in the Obama administration.

Tweet that



After reporting its first ever quarterly profit, **Twitter's** share price traded at its highest level in nearly three years. The social network's stock soared after it posted a net profit of \$91m for the last three months of 2017. Although sales in America fell by 8% in the quarter compared with the same period a year earlier, foreign revenues grew by 17%.

Blackstone became the latest big private-equity firm to designate a successor to an ageing chief executive. Ste-

phen Schwarzman, one of the firm's co-founders in 1985, who turned 71 this week, anointed Jon Gray as president and chief operating officer, making him the clear choice to replace Mr Schwarzman when he decides to retire. Mr Gray built up Blackstone's mighty property empire, which today accounts for around a quarter of the firm's assets.

ArcelorMittal submitted a bid for **Essar Steel**, one of India's biggest steelmakers. Essar is being sold off under India's new insolvency law, which compels distressed companies to declare bankruptcy. Arcelor-Mittal, the world's biggest steelmaker, is run by Lakshmi Mittal, an Indian-born industrial mogul whose family trust owns 37% of its shares. He faces a rival bid for Essar from a consortium led by VTB, a Russian bank.

The run of bad news resumed at **India's state banks**. Punjab National Bank, one of the country's biggest lenders, disclosed that fraudulent customer payments amounting to \$1.8bn had been uncovered at one of its branches in Mumbai, raising more questions about banking oversight. A few days earlier, State Bank of India posted its first quarter-

ly loss in 17 years. Last October the government announced a \$32bn plan to recapitalise state-controlled banks. This week the central bank reinforced its clampdown on bad loans in the industry.

Credit Suisse reported a net loss of SFr983m (\$1bn) for 2017, its third consecutive annual loss. But that was mostly because the Swiss bank wrote down SFr2.7bn in assets to adjust to America's new lower corporate tax. Tidjane Thiam, the CEO, was positive about the prospects for 2018 after three years of restructuring, noting that the cost-cutting had been "relentless".

Bad blood

A judge dismissed a case against Taylor Swift brought by two songwriters, who argued that the lyrics in her single, "Shake it Off", infringed on their **copyright**. The judge ruled that the phrase "haters gonna hate", lacked "the modicum of originality and creativity required for copyright protection", observing that American popular culture was already "heavily steeped in the concepts of players, haters and player haters".

Other economic data and news can be found on pages 80-81

