

The Economist

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The world this week

Politics

April 9th 2026



Donald Trump called a two-week truce in the Iran war. But it was soon on [shaky ground](#), as Iran continued to threaten shipping in the Strait of Hormuz and launched more missiles at Gulf states, and at Saudi Arabia's pipeline carrying oil from the Gulf to the Red Sea for export. Iran insists that the ceasefire agreement means Israel must stop its attacks on Hizbullah, Iran's proxy in Lebanon. Israel and America contend that it does not. Israel launched its biggest attack on Lebanon yet, in which over 250 people died. Mr Trump said US ships and aircraft would remain in the region until Iran complied with "the real agreement". Amid all the uncertainty, Pakistan prepared to host peace talks in Islamabad.

A few days ahead of the ceasefire America launched a huge combat search and rescue mission to find a crewman from an F-15 fighter jet that was possibly shot down by an Iranian missile. The airman hid in Iranian

mountains before he was eventually extracted by American forces. Iran had also launched an operation to find him. A captured American would have handed the regime a big propaganda victory.

Mr Trump met Mark Rutte, NATO's secretary-general, at the White House. The president has questioned the loyalty of NATO countries in the Iran war and mooted the possibility of [leaving the alliance](#). Mr Rutte said their discussion had been frank, but that most European countries had provided support to America, even if some had failed to help.

Pete Hegseth, America's secretary of war, fired General Randy George as the army's chief of staff, amid an increasingly tetchy relationship between the army's top brass and the Trump administration. General George had recently tried to hold a meeting to discuss Mr Hegseth's decision to block the promotion of some army officers, according to reports.

Mr Trump promoted Todd Blanche to acting attorney-general after sacking Pam Bondi from the job. The president reportedly wasn't happy that Ms Bondi hadn't launched more prosecutions against his enemies and thought she had mishandled the release of the Epstein files. Mr Blanche, who was Ms Bondi's deputy, is a lawyer who has defended Mr Trump in his criminal court cases, including his hush-money trial.

Cuba released the first batch of more than 2,000 prisoners it has promised to set free in what the communist government described as a "humanitarian" gesture. It was the biggest such amnesty in ten years. America said it was monitoring the situation to see if any political prisoners would be among those released.

Venezuela has released hundreds of political prisoners since January amid pressure from the Trump administration. In another easing of tensions between the two countries, the United States lifted sanctions on Delcy Rodríguez, who became Venezuela's interim president when Nicolás Maduro was snatched by American forces. The White House praised Ms Rodríguez for "doing a great job".

[Kanye West](#) was banned from entering Britain amid a furore over his past antisemitic remarks and praise of Hitler. Known as Ye, the rap artist was

supposed to headline a festival in London in July, but corporate sponsors, such as Pepsi, pulled out when his comments resurfaced in the media. The festival has been cancelled.

Britain's Labour government announced an adjustment to the complicated and controversial system of student loans. But it is not the permanent change that disgruntled graduates wanted. From September, when rates for the next academic year are set, a cap of 6% interest will be fixed for 2026-27. The loans are currently subject to an increase of retail price inflation plus 3% each year. The government says the change "will protect students and graduates...from the potential of inflation" due to the conflict in the Middle East.



J.D. Vance, America's vice-president, visited Hungary to show his support for [Viktor Orbán](#), the prime minister. Mr Orbán, who shares the same worldview as Mr Vance and Mr Trump, is facing a tough re-election battle on April 12th; his populist-right Fidesz party has consistently trailed Tisza, its centrist rival, in the polls. Deflecting accusations that America was meddling in Hungarian politics, Mr Vance criticised the EU for interfering in Hungary's relations with Russia, suggesting it was a "foreign influence".

Hungary's tense relationship with Ukraine has featured in the election. Following the discovery of explosives near a pipeline in Serbia that carries Russian gas to Hungary, Mr Orban called an emergency security meeting. Russia suggested Ukraine had planted the devices, which Ukraine denied. Mr Orban's opponents questioned the timing of the discovery of the explosives, and subsequent scaremongering, so close to the election.

Ukraine's parliament began voting on a series of tax reforms that are tied to funding from the IMF, though there is stiff opposition to some of the changes. Meanwhile, Ukraine said Russia killed eight people in attacks on the south-east of the country, and had targeted buses. The Russians blamed a Ukrainian drone for killing three people in the Vladimir region, east of Moscow.

Police killed one gunman and injured two others outside the Israeli consulate in Istanbul. There were no Israeli diplomats inside. They left Turkey for their own safety soon after Hamas's terrorist attack on Israel in October 2023.

Vietnam's parliament unanimously elected To Lam, the Communist Party's leader, as president and head of state, making him the most powerful leader in the country in decades. To Lam rose to prominence by overseeing a crackdown on government corruption. He plans soon to visit Xi Jinping in China. Le Minh Hung, a former governor of Vietnam's central bank, was selected as prime minister.

In Myanmar the parliament also rubber-stamped the concentration of power in the country's leader by elevating Min Aung Hlaing to the position of president. As an army general, Min Aung Hlaing led the military coup that ousted the civilian government in 2021. China congratulated him on his "election".

On a rare visit to China by a senior Taiwanese politician, Cheng Li-wun, who leads the opposition Kuomintang (KMT), visited the tomb of Sun Yat-sen, the party's founder, in Nanjing. The city was the centre of the Republic of China's government before it fled to Taiwan in 1949, after being defeated by the communists in China's civil war. Ms Cheng promised to "promote reconciliation and unity". Back home the KMT is stalling an increase in

defence spending that the government has asked for as China steps up its military drills in the seas around Taiwan.

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The world this week

Business

April 9th 2026



NASA's [Artemis II mission](#) revived some of the optimism about space travel that greeted the Apollo flights in the 1960s and 1970s. The crew of three men and one woman in the spacecraft they named Integrity travelled 406,771 km (252,756 miles) from Earth, farther than the previous record for manned space travel set by the Apollo 13 mission in 1970. As they looped around the far side of the Moon they viewed regions on the lunar surface no human had ever seen before, as well as a rare in-space solar eclipse.

SpaceX provided more details of its forthcoming IPO at a meeting with bankers, according to reports, and suggested that a large portion of the shares it offers will be made available to retail investors rather than institutions. Elon Musk's rocket company could seek to raise as much as \$75bn upon its stockmarket debut in June, which would make it by far the biggest listing ever.

Oil prices [remained volatile](#) after the announcement of a ceasefire in the Iran conflict; Brent crude fell from about \$110 a barrel to a little over \$90, but then rose again. Saudi Aramco, meanwhile, increased the premium it charges to customers in Asia for its main oil grade to \$19.50 a barrel, which comes on top of the Oman-Dubai benchmark price. It is a record jump in the premium for Asia, but less than markets had expected.

ExxonMobil warned that its first-quarter profit will take a hit from the Iran war, but mostly because of the accounting procedure it had used to hedge prices. This was a “timing effect”, the company explained, and would result in a profit once the transactions covered by the hedging were finalised. The surge in oil and gas prices would have a positive impact on its earnings, it said. Exxon estimated that its global oil and gas production would be 6% lower in the quarter than in the previous three months, in large part because of Iran’s attacks on its gas assets in Qatar and the United Arab Emirates.

American employers created 178,000 jobs in March, the most since December 2024. The rebound came after 133,000 jobs were shed in February. Health care and construction accounted for most of the new workers, but federal-government employment continued to decline by a further 18,000 positions. The number of federal jobs has dropped by 355,000, or 11.8%, since reaching a peak in October 2024.

Pershing Square Capital, an investment-management company run by Bill Ackman, announced a complex plan to take control of Universal Music by combining it with an investment vehicle in America. If successful the deal would see Universal’s share listing move from Amsterdam to New York, but Mr Ackman will need to secure the agreement of two-thirds of the music company’s stockholders, as well as the blessing of Vincent Bolloré, who is its largest shareholder.

Commerzbank revealed that it had held talks with UniCredit about a takeover recently, but that the negotiations were fruitless. Commerzbank has been fending off hostile overtures from its Italian rival for 18 months, ever since UniCredit started amassing a stake in the German lender, which now stands at 29%. Last month UniCredit made its €35bn (\$41bn) takeover offer formal.

Campbell Wilson announced that he would step down as chief executive of Air India, 18 months before his scheduled departure. Mr Wilson was tasked with turning the airline around when it was bought by Tata Group from the government in 2022, but it has struggled with losses. It is also subject to more regulatory scrutiny after one of its planes crashed in Ahmedabad last June, killing 260 people. IndiGo, Air India's main rival, recently appointed Willie Walsh, a former CEO of British Airways, as its new boss.

Foxconn reported a 30% increase in revenue for the first quarter, year on year. The contract manufacturer, which assembles many of the world's devices, experienced strong growth for cloud and networking products because of "robust" demand for AI racks for data centres. The launch of the new iPhone helped contribute to "significant" growth in its consumer-electronics division.

OpenAI published an "Industrial Policy for the Intelligence Age". Subtitled "Ideas to Keep People First", the document outlined the firm's vision around three broad topics, of distributing AI-driven prosperity more evenly, creating safeguards to reduce systemic risks, and ensuring widespread access to AI so that economic opportunity isn't concentrated among the tech class. It also recognises that as "AI reshapes work and production", governments may come to rely less on labour income and payroll taxes, and more on capital gains and corporate taxation.

The world this week

The weekly cartoon

April 9th 2026



Dig deeper into the subjects of this week's cartoon:

European allies are losing hope of keeping America in NATO Donald Trump's ceasefire shows how America has changed [Recriminations over Iran have heightened the risk of a break-up of NATO](#)

The editorial cartoon appears weekly in The Economist. You can see last week's [here](#).

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Leaders

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Donald Trump is the war's biggest loser

There is a reason he wants an exit from Iran

April 9th 2026



NOT ALL wars have a winner. But every war has at least one loser and if—a big if—the ceasefire marks the end of the war in Iran, the biggest loser will be Donald Trump. The conflict has set back his chief war aims and revealed the shallowness of his vision for a new way of wielding American power.

The peace is desperately fragile. America and Iran cannot agree on whether it covers Lebanon, being attacked so hard by Israel that the threat to the broader ceasefire seems intentional. They dispute how Iran should open the Strait of Hormuz, an American precondition for talks. And their negotiating positions are so far apart that they cannot agree even on what plan they are to discuss in Islamabad at the weekend.

The best reason to think Mr Trump will not return to war is that he now grasps he should never have started it. His abhorrent chest-beating posts threatening to destroy Iran look like attempts to dress his climbdown in Kevlar. He knows that renewed war would [panic the markets](#) and that having hailed a “Golden Age” in the Middle East, the player of four-dimensional chess would risk looking a fool.

Iran, too, has reasons to hold back. Its leaders keep being killed. Though they care little about their citizens, including the thousands who have died in the war, the wholesale destruction of power and transport networks would make the country harder to govern. They also want sanctions lifted. The regime will also fancy that time favours it at the negotiating table. America cannot permanently keep its troops poised to attack. If war breaks out again it will be because Iran overplays its hand.

The most likely outcome is therefore a wounded Iranian regime [clinging to power](#) and holding out for maximal goals in talks. Iran has no navy or air force; it has lost and used up many of its missiles and drones. To make more of them, it will have to contend with the fact that its economy has been set back years by over 21,000 American and Israeli strikes.

Mr Trump is calling that a great victory. It doesn't look like one alongside his scant progress in fulfilling the war's three most persuasive aims: to make the Middle East safer and more prosperous by taming Iran; to topple the regime; and to stop Iran becoming a nuclear power once and for all.

The war has harmed regional security. Before it began, Israel had partially dismantled Iran's network of proxy militias. Yet Iran has now established a new source of leverage, by attacking Gulf countries and blocking shipping through the Strait of Hormuz. Iran is seeking to charge a toll for use of the strait. Mr Trump has even mused about splitting the revenues. The Gulf states and their customers can probably manage to resist such an affront to freedom of navigation. But a tussle lies ahead.

Even after oil producers have built new pipelines to avoid the Gulf—the work of several years—Iran will be able to strike critical infrastructure. The Gulf countries, which market themselves as oases of calm, must ask whether

they can depend on America. Or should they rethink their security by doing more themselves or even finding an accommodation with Iran?

The regime remains, despite Mr Trump's feeble claim to have brought it down. He may be hoping that Iranians soon rise up against their oppressors so that he can claim the credit. That is possible, but it looks less likely now than before the war, when the regime was more unpopular than at any time in its 47-year history. With Ayatollah Ali Khamenei ailing, it faced a perilous transition to a new generation. The war has brought about that transition, anointing Ali's son, Mojtaba. Unlike Ali, he is a figurehead. Control lies with the Islamic Revolutionary Guard Corps and its rivalrous factions—all of them belligerent nationalists.

And the war may have aggravated the nuclear threat. America and Israel did further damage to Iran's infrastructure, but 400kg or so of highly enriched uranium—enough to make ten bombs—is still buried at nuclear sites. Mr Trump is insisting that Iran surrender this “nuclear dust”. Iran wants sanctions relief, but the incentive to deter future attacks by using it to make a bomb has increased, potentially leading to regional nuclear proliferation. That would be a dire outcome, but to stop it Mr Trump and future presidents may have to strike every few years. On the evidence of this war, that will be hard to sustain.

Where does this leave the architects of this conflict? Never has Israel wielded such military power as it does today. But the war showed the limits to what this can achieve and how its appetite for pre-emptive attack is leading to fear and loathing in the region. For many Israelis, to fight as America's equal stirred great national pride. Yet even as Israel has earned the praise of Republican politicians, 60% of Americans now look unfavourably on it, a rise of seven percentage points from last year. That leaves Israel weaker.

America under Mr Trump has even more to reflect on. The country used to derive its power by marrying military strength with moral authority. But when this president threatens to wipe out the Iranian civilisation—a genocide by any other name—he treats morality as if it were a source of weakness.

Some in the Trump administration behave as if America is tied down by things like international law and the Geneva conventions. Liberated from those constraints it will be more powerful. The war has shown that “might is right” is not just a desecration of decades of foreign policy, but a fallacy. Although America’s military superiority was on full display in Iran—[integrating artificial intelligence](#) into operations, rescuing downed pilots, achieving supremacy at low cost—it also revealed deep problems.

The war has shown that the value of America’s might is easy to overestimate. Its factories cannot resupply its armed forces fast enough, whereas Iran fought an asymmetric war with limited weapons. Too much testosterone leads to wretched judgments that confuse lethality with winning. Overwhelming firepower without a strategy saps American strength.

Iran has a wicked regime, but a just war depends on a sober judgment that violence is a necessary last resort. Instead Mr Trump treated Iran as a vanity project, in which America’s strength absolved him of the responsibility for thinking through the consequences of choosing to attack. Might alone is not right. Sometimes it fails even to bring victory. ■

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A ceasefire will not prevent the Iran war's economic harm

Even if the Strait of Hormuz reopens, expect lasting change to energy markets

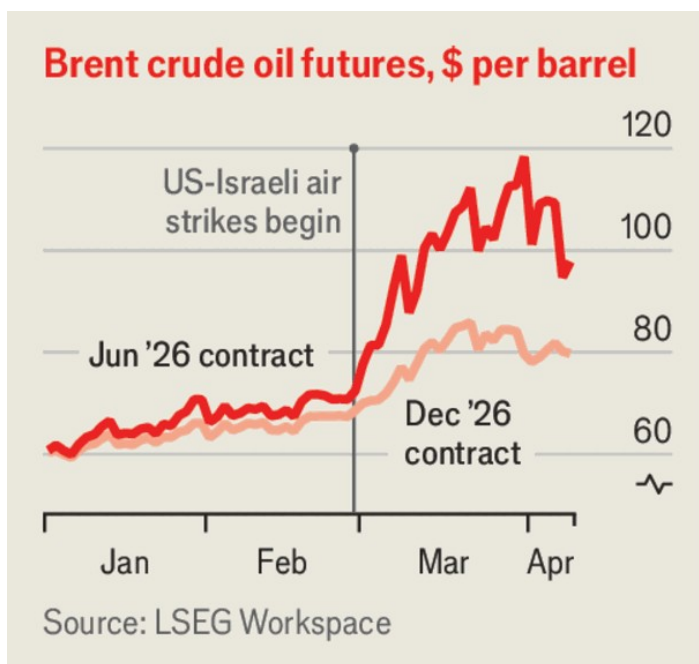
April 9th 2026



THROUGHOUT THE war in Iran most investors have bet that an economic catastrophe would not take place. Oil and gas prices would need to rise to the stratosphere to destroy demand for the fuel that flows through the Strait of Hormuz. That would cause recession and high inflation. So commodities prices rose to painful, rather than disastrous, levels. The planned reopening of the strait seems to have justified the optimism. As we published this, stocks and bonds alike had rallied. The S&P 500 index of stocks sat only about 3% beneath its all-time high, reached in late January.

If the ceasefire fails the rally would be reversed and then some, because investors would have to price in a war that is resistant to peacemaking. If it holds, recession will be avoided, but commodities markets will still feel the [effects of the war for months to come](#). Gulf countries have cut their output of crude by 10m barrels per day, or 10% of global supply. It will take time to restart infrastructure and get it going full pelt, and to move tankers to the right places. Insuring cargoes could be pricey, and Iran may try to impose new tolls, creating uncertainty even if it fails. There is likely to be a lasting risk premium in oil prices, reflecting the chance of renewed fighting.

This lasting disruption explains why, if futures prices are to be believed, the price of a barrel of Brent crude will end the year at around \$75, about a quarter higher than was expected at the start of 2026. Similar hangovers will be felt in other commodities markets. Gas infrastructure is even harder to get going than oil wells. Qatar's Ras Laffan export facility lost 17% of its capacity in a drone attack and will take years to repair. A shortage of fertiliser, for which the Gulf is also a crucial supplier, has already disrupted the planting season in the northern hemisphere and parts of Africa. That will reduce the supply of food and worsen global hunger. Supply chains for petrochemicals, helium and aluminium will also take time to recover.



The combined economic effect will be to dent global growth and to raise inflation materially. Central banks will keep interest rates modestly higher than they might have been; returns for investors will be lower. Businesses will worry even more about the security of supply chains. They have faced one shock after another, including covid-19, Russia's invasion of Ukraine and American tariffs. Nobody can now deny the necessity of hedging against political risk, pandemics and wars. But the need to consider such factors deters investment and acts as a creeping tax on global economic activity.

All of which sits uneasily with buoyant financial markets. True, the resilience of the "Teflon economy" shows the adaptive power of markets in the face of disruption—and the discipline that the threat of catastrophe exerts on the likes of Donald Trump. Yet disasters cannot always be dodged and the list of tail risks is long. It includes a Chinese invasion of Taiwan and an [artificial-intelligence crisis](#).

With energy, there is at least a silver lining to a supply-chain rethink. It never made sense for global prosperity to depend so much on a single waterway in the Gulf. Slowing climate change requires burning less fossil fuel. The need to diversify away from the Middle East will encourage more renewables capacity and a hunt for new sources of natural gas. The fracking revolution of the 2010s, from which America has benefited hugely, is an example of adaptation. The technology had its roots in the 1970s oil shocks, which also encouraged investment in nuclear power in France and the exploitation of North Sea oil by Britain and Norway.

The advantages of having a secure and plentiful energy supply are once again being made plain. The best case for the world is that the economy will dodge a 1970s-style slump—while policymakers learn 1970s-style lessons.

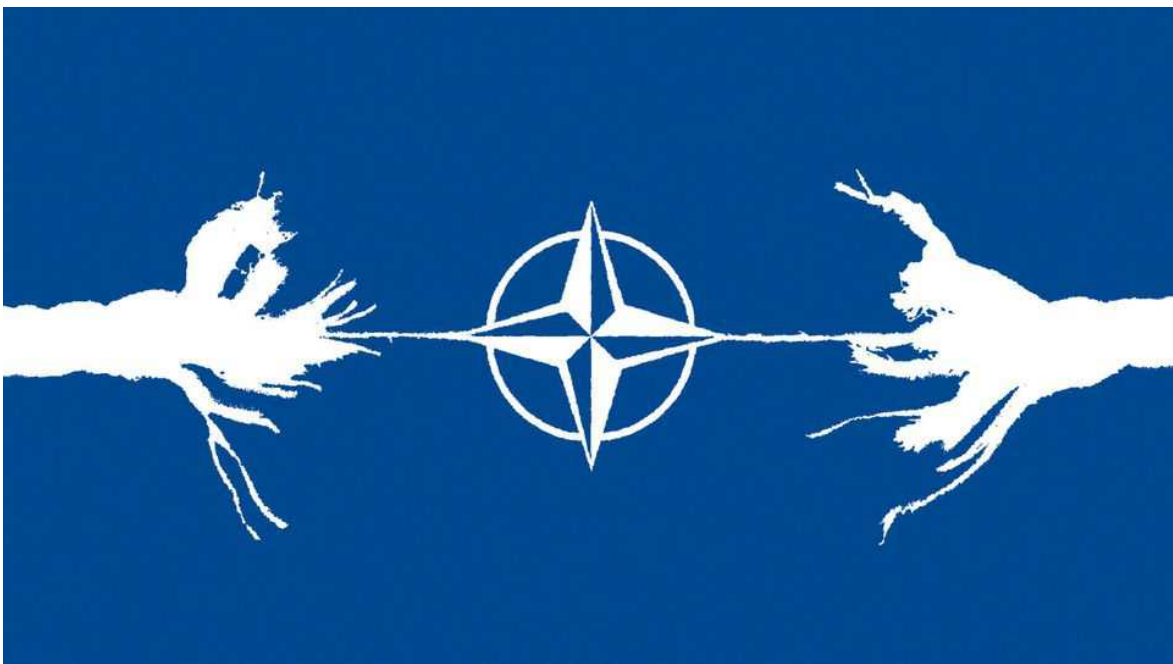


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Recriminations over Iran have heightened the risk of a break-up of NATO

Europe must prepare to defend itself

April 9th 2026



RELATIONSHIPS RARELY collapse overnight; they curdle. Bit by bit, resentments mount. Trust ebbs. Things are said that are hard to forget. Each partner builds a story in which the other is the problem. That is how war in Iran has pushed NATO closer than ever to a point of no return.

To President Donald Trump, America's European allies put themselves in the wrong at the start of the war by being slow—and in some cases simply refusing—to allow American forces to use their own airbases, or to fly through allied airspace, for strikes on Iran. "You'll have to start learning how to fight for yourself, the USA won't be there to help you anymore, just like you weren't there for us," posted Mr Trump on March 31st.

Europe, naturally, has its own version of events. Many of its governments, rightly, saw the Iran campaign as rash and dangerously vague. They were reflecting the views of their voters, who fear being entangled in a war on which they were not consulted and of which they disapprove. Even so, countries like Germany and (after a bit of dithering) Britain did allow America use of its bases and their airspace.

Mr Trump has abused his allies before. Denmark, the most loyal of NATO members, has been threatened with the seizure of Greenland; European governments are accused of democratic backsliding. Tariffs have added to the pain. Being loyal gets you nowhere. But the recriminations over Iran are more rancorous than ever. That is partly because Mr Trump genuinely feels let down, but Europeans suspect that it may also be because he wants scapegoats for the war's disappointments.

Is this a relationship that can be fixed? Atlanticists still hope so; Mark Rutte, secretary-general of NATO, visited Mr Trump in Washington on April 8th hoping to persuade him that to stay in NATO is in America's own interests. He didn't appear to have much success, so even the most committed Atlanticists must now [plan for the worst](#).

The terrible truth is that, threatening Europe, national security should no longer be based on the assumption America will be "there to help". NATO's Article 5, which defines an attack on one as an attack on all, is not dead. But its deterrent effect, based adversaries' belief that the allies will stick together, is weaker than at any point in the alliance's 77-year history, including crises such as Vietnam and the war in Iraq. Nor can Europe comfort itself that Mr Trump's irritation will blow over. Marco Rubio, his secretary of state, marked a new low by also questioning the value of membership. And the next president could well agree.

One reason is that Mr Trump is right to say NATO's European members do not spend enough on their own defence. For decades they have relied on America while contributing less than promised. The 2014 target that committed NATO members to spend 2% of GDP on defence was largely ignored until Russia invaded Ukraine in 2022. Under Trumpian pressure, governments talk of 4% or even 5%. But the gap between promise and

reality remains vast. Among the big European countries, only Germany and Poland are due to meet this goal.

If the transatlantic marriage dissolves, Europeans will have to be ready to defend themselves. As the prospect of divorce looms larger, the timeline for self-sufficiency tightens. Europe must now ensure sustained defence spending at levels closer to those higher targets. New capabilities must be built, especially in air defence, logistics and munitions, where Europe relies on America. Forces and [arms manufacturing](#) need to be integrated, not duplicated inefficiently.

Ukraine should be central to Europe's new security architecture. After four years of holding off Vladimir Putin, it now fields the continent's largest and most battle-hardened army by far (after Russia's), with deep experience in high-intensity warfare and the manufacture and use of drones. Rather than viewing Ukraine solely as a recipient of aid, Europe should aim to integrate its armed forces into joint planning, procurement and command structures. They should prepare to make Ukraine part of what may become a Europe-only version of NATO. Its accession to the European Union should be accelerated, too. Sadly, all this is a distant prospect.

A reconciliation between Europe and America may still be possible. But the past six weeks gives scant ground for hope. ■

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Leaders | All downhill from here

Artemis II has offered Earth inspiration

But rekindled Space Age enthusiasm will need new foundations if it is to endure

April 9th 2026



On christmas day 1968, a boy called Michael Collins junior asked his father who was driving Apollo 8, then bringing home the first three men to have orbited the Moon. Collins senior, who oversaw communications with the spacecraft, passed his son's question on to Bill Anders, one of the crew. There was a pause. Then Anders replied: "I think Isaac Newton is doing most of the driving right now." From when it had left lunar orbit until its planned splashdown on December 27th, the spacecraft's path was almost entirely set, like that of a falling rock, by the law of universal gravitation.

Sir Isaac does a lot of this sort of work for spacecraft. After the fiery leap of lift-off they spend most of their time coasting. Integrity, the capsule that

houses the crew of [NASA's Artemis II mission](#), has used its main engine only twice, once to change its orbit around Earth, once to leave it. The crew of Apollo 8 depended on a burst from their main engine to get into lunar orbit without hitting the surface ("Longest four minutes I ever spent," said Jim Lovell, the pilot). Integrity's crew just cruised on by, their elegant figure-of-eight trajectory taking them past the Moon and farther from Earth than any previous astronauts before beginning the long fall back.

This is not to say the four astronauts—three American, one Canadian—have not been busy, particularly during their passage over the parts of the Moon that cannot be seen from Earth. To terrestrial Moon-watchers Mare Orientale is a hard-to-spot smudge right at the edge of the Moon. To the astronauts passing almost directly above it, it was a dark bullseye set among concentric mountain ranges, ripples of rock left by the shock unleashed when a sizeable asteroid smacked into the Moon less than 4bn years ago. The "targeting plan" put together to guide the astronauts' observations helpfully notes that its diameter is roughly the distance between Johnson Space Centre in Houston, Texas, where they trained, and Kennedy Space Centre in Florida, from which they blasted off.

Other features to which the plan drew the crew's attention, such as Pierazzo, a far-side crater about 9km across, have previously been appreciated only by cognoscenti. It was named after Elisabetta Pierazzo, who specialised in the study of impact craters; remote measurements of its fresh and intriguing features have been pored over by her colleagues and successors. It seems unlikely that the astronauts' brief inspection will have added much. "It's a spectacular crater and it's nice to remember Betty," says a scientist. "But I don't expect any new science results from Artemis II."

Remembrance also informed the most moving of the observations, those of a fresh and previously unrecorded crater on the edge of the Moon's far side. The crew is recommending it be officially named Carroll, after Carroll Taylor Wiseman, the late wife of the mission commander, Reid Wiseman. How tears behave in the absence of gravity is not thought to be part of the crew's research agenda, but the message by which they told the world of their choice made it clear they had found out.

That the mission has produced more by way of emotion than by way of science—or, thinking of Lovell’s four minutes, jeopardy—is not a criticism. Integrity’s flight along a path very like that taken by the uncrewed Artemis I capsule in 2022 was never likely to provide scientific surprises, and any major technical ones would have been very unwelcome. And so the crew’s experience has come to the fore. Even if, at times, their expressions of awe, humility and cosmic connection have felt a touch too scripted, they have made possible not new discovery, but rediscovery: a reminder to millions back on Earth that such things can still move them and inspire them.

No picture of Earth and the Moon today can supersede Anders’s picture of “[Earthrise](#)”; it has had half a century to become an icon. But the importance of “Earthrise” has never been just what the camera saw. It was the presence of somebody behind the camera, someone in a position to see such a thing. For most people alive today there has never been such a presence. The feelings Artemis II evokes by restoring it are no less real to those people for having been felt before.

Unless re-entry sees Integrity fail tragically to live up to its name, this emotional affirmation will endure for some time. The role that Elon Musk and SpaceX are meant to play in the next Artemis mission may sour the vibes—many idealists stirred by images of Earth as a common home revile the politics of division he fosters. But Artemis IV’s promise of a lunar landing soon thereafter should restore the mood.

What, though, of the steady stream of missions planned for after that—those intended to build and provision a Moon base? They will, by their nature, feel increasingly routine. The rapture that greeted Apollo 8’s first journey to the Moon, and later the first landing, was soon eclipsed by Vietnam, oil crises, Watergate and more. To maintain it, and the support it brings, for a decade or more this time will require new discoveries, or arguments, or dreams—not just remixes of those that came before. Spaceships can coast. Space programmes cannot. ■

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Sir Keir Starmer is Britain's best hope for legalising assisted dying

He should stop dawdling

April 9th 2026



This NEWSpaper believes people should have the right to choose the manner of their own death. That idea is gaining ground around the world; some 30 jurisdictions have legalised it to date. Yet in England and Wales the latest attempt to pass legislation, and the one that has come closest to succeeding, is now [certain to fail](#). This is a tragedy.

The bill, introduced by Kim Leadbeater, a Labour backbencher, has enough support to become law. It was passed in the House of Commons in June. Most Britons, including the prime minister, Sir Keir Starmer, have consistently supported the principle of assisted dying. The bill's imminent failure is due to a handful of unelected peers in the House of Lords, who

have made sure it will run out of time by submitting an unreasonable number of amendments. But the root cause is an absence of leadership by Sir Keir. In an attempt to avoid making the issue a partisan one, he relegated it to a private-member's bill; these are not introduced by government ministers and are a weak legislative instrument. This was a misjudgment which he must now put right.

Delays in Parliament might be more understandable if Britain were a newcomer to this debate. But it is not. The Lords first formally debated an assisted-dying bill in 1936, years before any other country. An effort to legalise it has been made almost every decade since the 1960s; Ms Leadbeater is the fifth parliamentarian to propose a bill of this kind since 2003. Yet whereas healthy debates in [other countries](#) led to legislation, British politicians continue to dawdle.

Opponents of the Leadbeater bill raised concerns that are now well-worn: the risk of coercion; whether the poor state of palliative care and the health service deny people a proper choice; and the fear that the bill would be a “slippery slope” to broader eligibility. These worries do not stand up to scrutiny.

Coercion? The bill restricts access to assisted dying to people who have at most six months to live and who have made sustained requests to two doctors. The idea that an evil relative might use this process to kill someone who will soon be dead is far-fetched. It would be good if palliative care improved, and it would be wise to invest in it while legalising assisted dying, as happened in New Zealand. But inadequate care is not a reason to oblige those who truly wish to die, and who meet all the criteria, to suffer in the meantime. Least convincing of all is the slippery-slope objection. It implies that Britain's Parliament could carelessly allow a more liberal regime to emerge. If the past century shows anything it is that Parliament will do nothing of the sort.

The most compelling argument against this bill is that it is too narrow. As extra layers of scrutiny have been added, eligibility criteria have arguably become tighter than in any such bill passed elsewhere. The risk is not that it would be too easy to get an assisted death but that vanishingly few people would qualify.

Still, a narrow bill is better than none; and more delay would be intolerable. Rather than let another backbencher champion it, Sir Keir should offer his wholehearted support and ensure it gets enough parliamentary time. To do that, the government should itself introduce the same bill later this year and let MPs vote according to their conscience. This is the path David Cameron took in 2013 with a bill to legalise same-sex marriage; it is the one Sir Keir should take now. Alas, this is unlikely: putting the weight of the government behind assisted dying would upset some in Sir Keir's own party and cabinet. But if he cannot take the heat over one of the issues he strongly believes in, what is the point of being in the kitchen? ■

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Letters

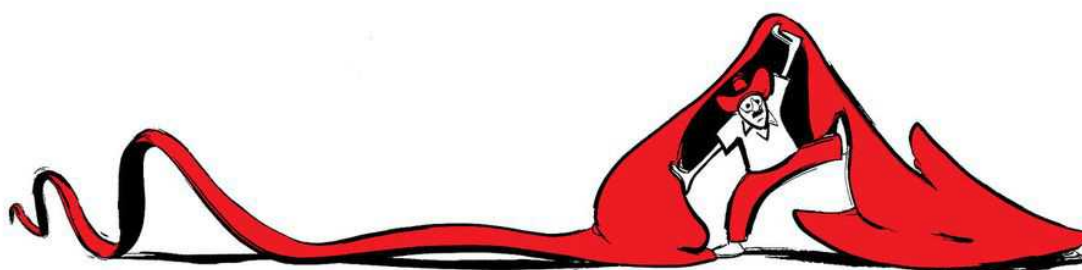
- [Is Mexico's economy broken?](#)

Letters | A selection of correspondence

Is Mexico's economy broken?

Also this week, costs of the Iran war, sex workers, types of tourists, boredom at work, fizzy water

April 9th 2026



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[You were right to focus on weak growth and entrenched informality in the labour market as factors behind “Mexico’s broken economy”](#) (“Becalmed”, March 28th). These remain central constraints on the economy and help explain the country’s underperformance over time.

Concurrently, over roughly the past decade Mexico has combined falling poverty with rising real wages and a noticeable reduction in informal labour. The minimum wage is part of that story. During successive governments

under the Morena party the minimum wage has risen sharply, now sitting high relative to the median wage. That has lifted incomes at the bottom and appears to have influenced pay even beyond the formal sector.

Here the narrative is less clear. You noted that a higher minimum wage could put a brake on formal labour. But these trends have evolved. Rather than rising, informality has edged down, suggesting a more complex set of dynamics at work. Several forces are moving at once. Changes in labour regulation, some tightening of enforcement and the expansion of social programmes may all have shifted incentives at the margin. None of these on their own explains the outcome. Taken together, they begin to.

The question is how far this can go. With the minimum wage now elevated by OECD standards, the space for further increases without side-effects is probably narrower.

Will Wiseman Practice manager for social policy, Latin America World Bank Washington, DC

You hit on a fundamental truth that the current administration in Mexico seems to overlook: the power of incentives. The government's approach is like trying to squeeze more juice out of the same handful of lemons rather than planting more trees. By constantly raising mandated salaries and increasing the burden on existing taxpayers, they are inadvertently making "formality" a luxury many cannot afford.

In simple terms, we have created a system where it is expensive to follow the rules and free to ignore them. For a small business owner or an entrepreneur, the maths is devastatingly simple. Why would someone choose to become "formal"—paying taxes, social security and meeting high-wage mandates—when they can stay "informal" and keep that overhead as profit? When the cost of being legal rises, the incentive to stay in the shadows grows.

If the government truly wants to unleash the private sector, the policy should not be about extraction, but attraction. We must make it cheaper and easier to be formal than it is to be informal.

PABLO EMILIO MUÑOZ Ciudad Juárez, Mexico

The Mexican government's formal response to the article can be found at www.economist.com/mexicoletter

“After shock” (March 14th) catalogued [the constraints facing America, the world's most powerful oil consumer, as it tried to cool the oil price amid the Iran conflict](#). Permit me to describe the view from a rather different position.

Mauritius imports all of its fuel. It holds no strategic petroleum reserve. It has no pipeline alternatives, no bilateral waiver from Washington, and no seat at the International Energy Agency. Since the closure of the Strait of Hormuz in early March, pump prices have risen sharply and freight costs on Indian Ocean routes have roughly tripled. The government has no meaningful policy lever beyond absorbing the shock or passing it to consumers who can least afford it.

The energy-security debate triggered by the war has been framed almost entirely around the options available to major importers, diversification, reserve releases and accelerated renewables build-out. These are legitimate responses for economies with the institutional capacity and fiscal space to pursue them. For small island states, they describe a future that is structurally inaccessible in the near term.

Energy security is increasingly determined by the ability to pay for it. The war has made that asymmetry visible. It has not made it a policy priority.

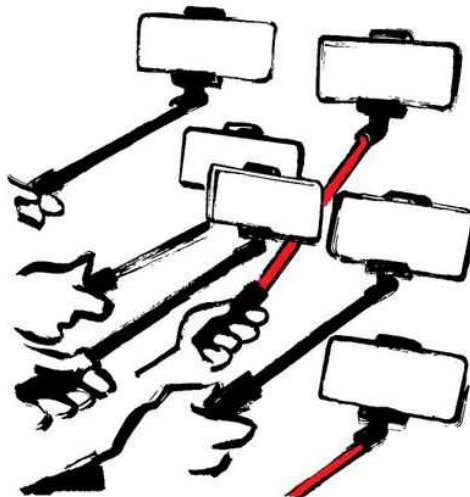
Dr Zaheer Allam Vacoas-Phoenix, Mauritius

I have been managing a high-volume brothel in Europe since 2016, and I am also a researcher focusing on [sex work as a form of labour](#). I read your column on the economics of the industry with interest (Free Exchange, March 21st). One point that stood out in the article is how difficult sex work is to study. What is often missing in research is how this looks from the other side. Sex workers are used to valuing their time highly. When a researcher approaches them, often without real experience in the industry, and asks detailed questions about income it creates a barrier. Income is very private information, especially when a large part of it is in cash.

Because of this, a lot of research focuses on the most accessible groups, which are often at the lower end of the income range. A large group of higher-earning workers is mostly missing from the data, because they are difficult to reach and have little reason to take part.

The economic framing of much of the research is also too narrow. Sex work is not always just money for sex. It can also involve housing, services, goods, or access to opportunities. This makes the economic reality more complex than it may seem. You only touched on legal frameworks and new technologies, but these areas have their own dynamics that shape how the market works.

Catherine De Noire Amsterdam



[Your taxonomy of modern travellers \(“Wanderlust and lost”, March 21st\) has a distinguished precursor.](#) Around 1860 Hippolyte Taine, a French historian and philosopher, divided tourists into six types. These were: people obsessed by the number of miles they covered; devotees of the details given in guidebooks; group travellers wary of foreign food; gastronomic pilgrims with the sole purpose of eating; antique hunters; and those who “see the Pyrenees” from a hotel chair. Were he writing today, Taine might have added

a seventh type: the algorithmic tourist, dutifully shepherded by apps into the same “hidden gems” as everyone else.

Astonishingly, the species has changed little. Travellers then mostly had to endure bad inns and worse roads. As your article recounted, today’s tourists must also reckon with visa bans, closed airspace and wars. ZUBIN AIBARA Bülach, Switzerland

[The real risk of getting rid of grunt work](#) (Bartleby, March 14th) is the loss of the cognitive “lulls” that drudgery once provided. As Sandi Mann, an occupational psychologist, has noted, boredom is often the precursor to divergent thinking. If AI eliminates the natural toil of legacy processes, we may have to design deliberate periods of low-stimulation downtime into our workflows. This would ensure that the next generation has the mental space to be truly innovative, rather than just efficiently supervised.

Peter Balchius Stäfa, Switzerland

In his praise of grunt work, Bartleby argues that we should be wary of an over reliance on AI to eliminate tedious work. There is, however, an important difference between work that builds skill and work that simply drains energy. Some tedious tasks may teach patience or train us in attention to detail, but much office drudgery consists of unnecessary busywork: fixing formats, hunting down files and repeating mechanical steps that software easily handles. In that context, AI is not replacing meaningful labour so much as removing needless obstacles. The real question is what do we do with the gains? More output is one answer; fewer working hours may be the better one.

Isaac Shamie San Francisco

It is true that mind-numbing tasks can unlock creativity and satisfaction. This explains why many people in management or professional services were remarkably happier working from home during the pandemic. Sitting through endless PowerPoint meetings, where colleagues toss around concepts to hit personal airtime targets, achieving nothing beyond a vague sense of “alignment”, is deeply frustrating to the sane mind. Interspersing these torturous “intellectual” exercises with washing the dishes or making

the bed offered a necessary respite. These simple chores provided what modern office life rarely does: an actual problem solved to completion, a genuine sense of agency, and the mental space for an occasional eureka moment.

Elmar GansRio de Janeiro

I enjoyed your [World In a Dish column on sparkling water](#) (March 21st). You featured Topo Chico, which is excellent and has the angriest bubbles on the market. But I find it inexplicable that you neglected to mention Vichy Catalan. Silky, elegant, a touch of salinity, it is without question the best sparkling water on earth. I will die on this hill.

Dr Julio FriedmannCarbon DirectLivermore, California

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By Invitation

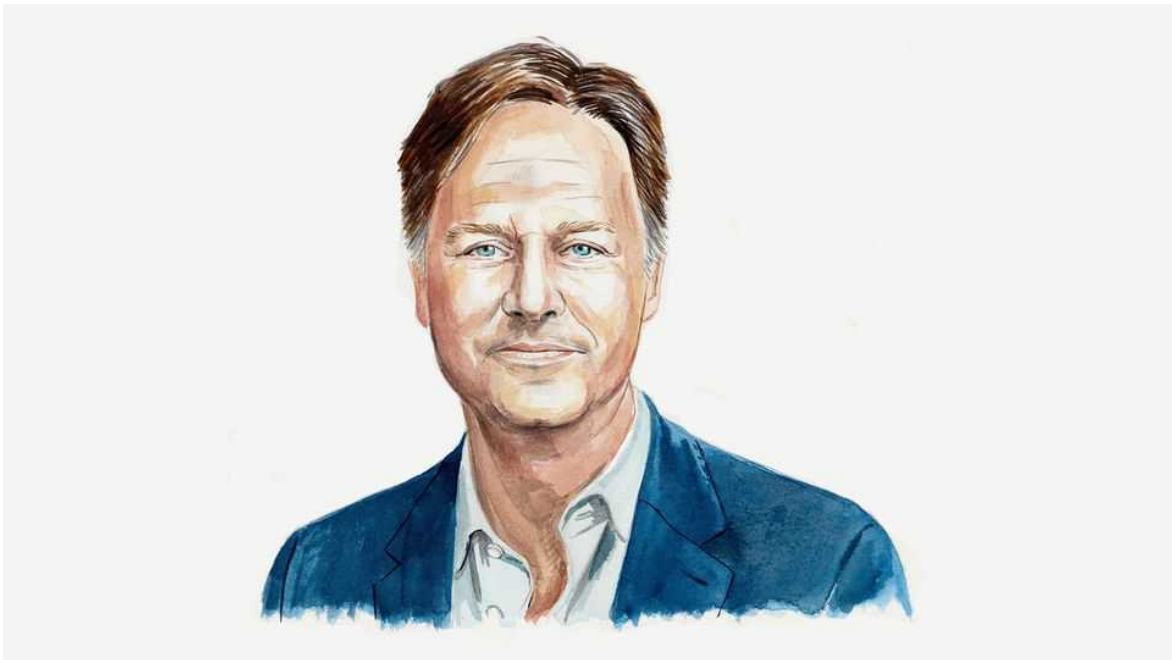
- [A plan for Europe's tech fightback](#)

By **Invitation** | The other special relationship

A plan for Europe's tech fightback

Britain and the EU can avoid being left in the dust if they work together, argues Sir Nick Clegg

April 9th 2026



THE RUPTURE in the relationship between America and Europe has highlighted Britain's perilous position: out of the EU, yet no longer able to rely on the "special relationship" to protect its interests. Britain is further adrift geopolitically than it has been for a century or more. One way or another, it must re-establish a stronger footing, and exercise greater leadership, in Europe.

Despite cornering themselves with needlessly rigid commitments not to reconsider single-market membership and ruling out joining the customs union, Britain's prime minister and chancellor of the exchequer have at least started to make the case for a broader EU rapprochement ahead of a summit

in Brussels this summer. Yet so far the government has been strangely silent on one area where greater integration across the English Channel is an obvious win-win: technology.

Europe has vast market potential, with a nearly-\$4trn tech sector—and considerably more headroom if the EU’s capital-markets union and digital single market are fully realised. Britain has leading venture-capital (VC) and startup scenes. It has produced 200 unicorns (private firms worth over \$1bn), funds more startups than Germany and France combined and boasts the world’s best-funded fintech hub. The opportunity is clear for Europe’s tech sectors, in and outside the EU, to become the sum of their parts.

As American and Chinese technology becomes more deeply embedded, there is much talk in Europe’s capitals about the importance of tech sovereignty. But the truth is no European country, including Britain, is big enough to stand on its own feet across the full range of AI-related technologies. The tech supremacy of America and China is in large part a function of their hemispheric scale. European nations will need to learn to act at hemispheric scale themselves if they want to compete.

There are signs that Europe’s tech scene is stirring. European VC investment has quadrupled in a decade, comfortably exceeding China’s. For the first time, tech workers are just as likely to move from America to Europe as the other way round.

To capitalise on this opportunity—and emerge stronger from the transatlantic shock exacerbated by the Iran war—Europe needs to learn to become a market that can innovate at scale. This should not be confined to the EU, but a broader “Eurovision” concept of Europe (sans Australia perhaps). Ukraine is already a world leader in AI defence innovation; Norway is well placed to lead in low-cost, sustainable data-centre capacity. Along with Britain, they should be included in an overarching approach to boost Europe’s performance in bits as much as economic integration in previous decades focused on atoms.

There are some early steps the EU and Britain can take. Some are modest, most technocratic. But together they could help spark a continental tech renaissance.

First, they should bring together efforts to develop competitive AI capabilities. The European High-Performance Computing project is about to fund five AI gigafactories, massive facilities for training and operating frontier models. British companies should bid in conjunction with peers from the EU. Britain could also use the upcoming review of the EU-UK Trade and Co-operation Agreement to negotiate reciprocal access for researchers and businesses to new supercomputers.

Second, Britain should join the European Investment Fund's tech-scale-up fund-of-funds, which provides late-stage growth capital. This would increase the finance and expertise available to the most promising companies. British firms could tap a source which has already helped almost a dozen unicorns.

Third, Britain's researchers should become full members of Horizon Europe, the EU's research-and-innovation programme. Rejoining as "associated" members in 2024 has already been a boon for them. Full membership would give them access to the European Innovation Council's equity fund for startups.

Fourth, Britain should join the EU in embracing the bloc's "28th regime". Anyone doing business in the EU faces 27 overlapping compliance systems; under the 28th regime, they could register once then operate freely across the bloc—much as Delaware incorporation allows in America. British participation is feasible with commitment from both sides.

Last, it should be made easier for talent to start and grow firms in Europe by lifting visa restrictions and granting special status for tech entrepreneurs across greater Europe, including Iceland, Norway and Ukraine as well as Britain. The ecosystem would be more vibrant if Europe embraced the proposal from Oliver Coste and Yann Coatanlem, two French entrepreneurs, to lift labour-market rules for the top 10% of earners, unlocking the febrile talent-swapping that makes Silicon Valley so dynamic without sacrificing employment rights for the vast majority of workers in tech.

Britain and the EU can take these steps now. Clearly their effects would be amplified if Britain were to take the natural—and widely popular—step of reintegrating more fully into the EU. Tough choices lie ahead for the EU too: for example, ditching or at least significantly redrafting recent AI legislation

which, if enacted, would discourage AI firms from training models in Europe just as the EU is trying to build the infrastructure for them to do so.

Britain's temporary estrangement from its continental hinterland masks the true strength of Europe's position. Together, the EU and Britain enjoy a vast reserve of ideas, capital and innovation. Europe is no musty backwater: it has the talent, resources and incentive to lead. It should start to think, and act, like it. ■

Sir Nick Clegg is a general partner at Hiro Capital. He was Britain's deputy prime minister from 2010 to 2015 and vice-president, then president, of global affairs at Meta from 2018 to 2025.

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Briefing

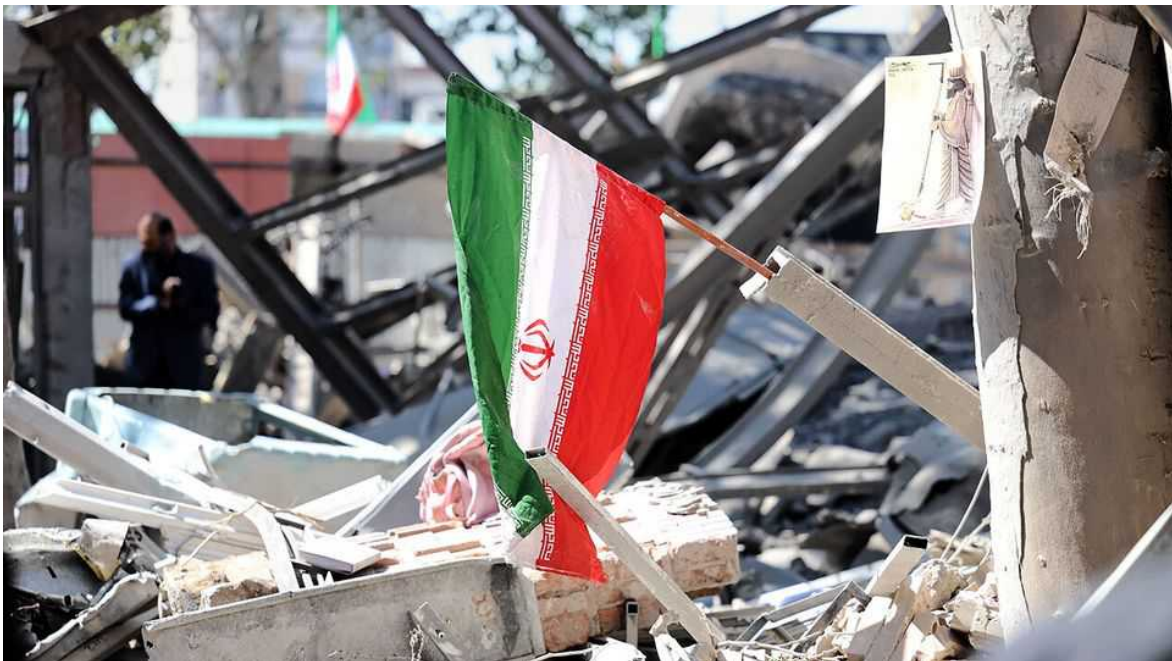
- [America's war on Iran has changed the Middle East—for the worse](#)
- [The war was steadily spiralling in scope and destruction](#)

Briefing | With a whimper

America's war on Iran has changed the Middle East—for the worse

This week's ceasefire leaves the region less secure than when the war began

April 9th 2026



IT WAS A muddled halt to a muddled war. Donald Trump first threatened to intensify America's bombing so much that it would destroy Iran's "whole civilisation". Then, less than two hours before this blitz was supposed to start, he announced that America, Israel and Iran would suspend hostilities for two weeks and that Iran would allow commercial shipping to resume through the Strait of Hormuz. Pakistan's prime minister, Shahbaz Sharif, who had helped [mediate the ceasefire](#), declared on social media that it was "EFFECTIVE IMMEDIATELY".

Yet Israel, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates (UAE) all reported subsequent Iranian drone and missile attacks, the truce notwithstanding. Iran decried an air strike on an oil refinery. Israel intensified its bombing of Lebanon, which it said was not included in the ceasefire. Iran (and Mr Sharif) insisted that it was. Ships in the Gulf received an alert from Iranian forces, stating that any vessel that tried to transit the strait without Iran's permission would be destroyed. America and Iran gave wildly different accounts of the template for negotiations on a lasting end to the war, which are supposed to begin in Pakistan on April 11th. Pete Hegseth, America's "secretary of war" declared the outcome a "historic and overwhelming victory". Iran claimed much the same.

It is too early to know whether the ceasefire will take hold properly, let alone whether the talks in Pakistan will succeed. That makes it hard to judge where the war has left the two sides. If the negotiations lead to a deal and Iran agrees to stop threatening its neighbours in exchange for relief from American sanctions, both will arguably benefit. If the talks fail and the war resumes, both will be worse off.



For the moment, at least, it is hard to see any winners. The disruption to the global economy has been vast and will continue for some time yet. Iran has suffered severe damage not just to military facilities, but also to [civilian and](#)

[commercial infrastructure](#). The Gulf states have seen revenues lost, energy facilities damaged and their reputation for safety and stability punctured. Israel's popularity in America and beyond has taken another knock. America has run down its stock of munitions and stretched its armed forces.

Meanwhile, none of the goals that Mr Trump and Israel's prime minister, Binyamin Netanyahu, had set for the war appear to have been met. Iran's regime has lost much of its military might and many of its senior leaders. Its acceptance of the ceasefire may be a sign that pragmatists are in the ascendant. But the Islamic Republic remains in place, retains a stockpile of enriched uranium and still has the capacity to fire drones and missiles around the region. Worst of all, it has demonstrated for the first time the potency of a long-dreaded weapon, its power to close the strait, which America has no means to counter. The region and the world will be paying a price for the conflict for years to come.

Israelis overwhelmingly supported the war when it started, seeing Iran as an existential threat. Now many question whether it was worth it. Despite tens of thousands of Israeli and American strikes, Iran is still able to launch dozens of missiles and drones at Israel and the Gulf countries every day. Israel's assessment early in the war that it had "neutralised" over three-quarters of Iran's missile-launchers looks like an exaggeration. Half is a more plausible guess; even that includes devices that can be restored to working order fairly easily.

The survival of the regime and its retention of its enriched uranium are further disappointments. Worse still for Mr Netanyahu, Mr Trump is about to start negotiating with Iran's leaders directly. Israel was aware that talks on the ceasefire were under way but was not party to them. The Israeli air force was preparing to send its warplanes to attack Iran's power grid when Mr Trump called Mr Netanyahu to tell him to stand them down.

On an immediate tactical and military level Israel can point to considerable achievements. Iran has lost much of its (admittedly puny) air force and its navy. Its air-defence network is in ruins. Considerable damage has been done to its arms industry. Israel did not lose a single warplane during the thousands of sorties it carried out over Iran. At home, its missile-defence systems intercepted the vast majority of the more than 600 missiles fired at

Israel by Iran. Only about 20 Israelis were killed, far fewer than predicted in most military planning for a war on such a scale.

From Mr Netanyahu's perspective, the war represented a strategic win in a critical respect: Israel and America co-operated to an unprecedented degree. The two countries launched a war together against a shared enemy; their planners co-ordinated targets; and American and Israeli pilots flew on joint missions.

Yet the manner in which the ceasefire came about, brokered by Pakistan between America and Iran, with Israel shut out, made clear the nature of the relationship: that of superpower and client-state. That may be reinforced in the weeks to come. Israel will not be part of the negotiations in which America and Iran try to thrash out some sort of permanent agreement. Israel's future security will be at the mercy of Mr Trump's whims.

Worse still for Mr Netanyahu, he could yet be transformed from partner to scapegoat. He helped convince Mr Trump to launch the war. On April 7th the New York Times reported that many senior American officials, including the vice-president, the secretary of state and the head of the CIA, America's spy agency, had expressed reservations about Mr Netanyahu's plans before the war began. Such leaks, as the war may be ending, could be a sign that many in Mr Trump's administration want to distance themselves from Israel's leader. They are acutely aware that Israel has become deeply unpopular among American voters. A survey conducted in late March by Pew, a research centre, found that 60% of Americans have an unfavourable view of Israel, a rise of seven percentage points from last year. Mr Trump personally still seems closely aligned with the prime minister, but their partnership could be tested.

In a terse early morning statement, Mr Netanyahu said that Israel "supports President Trump's decision to suspend strikes against Iran for two weeks". He made a point of emphasising that it was, for Israel, merely a pause in the hostilities. He also stressed that the ceasefire does not include Lebanon, where Israel has been fighting Hizbullah, a militia backed by Iran which began launching missiles at Israel on the third day of the war. Instead of striking Iran, the Israeli air force attacked around 100 targets in Lebanon on

the afternoon after the ceasefire. More than 1,000 people were killed and injured; hospitals were overwhelmed and ran short of blood.

Iran has warned that if Israel continues to strike Hizbullah, it will resume its attacks on Israel. Mr Trump may have to rule on this soon. If he forces Israel to suspend its campaign in Lebanon, it could signal the beginnings of a rift.

Mr Netanyahu would be eager to be the spoiler of the ceasefire but above all he is anxious to avoid any open discord with the president, who has spoken of arriving in Israel in two weeks as guest of honour on its independence day. An election must be held in the next six months, and the prime minister's friendship with the president is a big electoral asset in Israel, one of the few countries where Mr Trump is popular.

In order to win the election, which is expected to be held in October, Mr Netanyahu will want to convince Israelis both that he and Mr Trump are still partners and that Israel has won its wars in Iran and Lebanon. Yet Mr Trump seems intent on ending the war, even though the Iranian regime remains in place and retains its ability to strike Israel with missiles and drones. It may even end up keeping its nuclear material, although American officials insist it will not. Even a political conjurer as talented as Mr Netanyahu will struggle to transform that into a triumph.

Iran's rulers, too, are trying to depict the war as a victory. It certainly seems to have tightened their grip. Factions closed ranks. Soldiers and civil servants stayed at their posts, defying calls to defect. Emergency crews cleared rubble. There were fewer blackouts and water cuts than usual. Despite strikes on banks, salaries were paid.

The focus of popular outrage shifted from the regime's massacres of protesters in January to America's and Israel's excesses. Early enthusiasm for foreign intervention waned along with hopes that the Islamic Republic would collapse and as the bombing spread from military targets to steel mills, refineries and bridges. Many monarchists lost faith that Reza Pahlavi, the son of the last shah, would return, and drifted away from Iran International, the opposition broadcaster that championed the American and Israeli strikes as a means of restoration. "We woke up to the realisation that Israel was not on our side," says a former Iranian supporter of intervention.

Yet the truce threatens to revive old fissures. Hardliners, known as the paydaris, have attacked pragmatists, or amalgarayan, led by Mohammad Baqer Qalibaf, the speaker of parliament, and fellow military veterans, for negotiating. “Instead of a ceasefire, let’s strangle this rabid dog!” thundered Kayhan, the paydari mouthpiece, hours after the truce was announced.

Acceptance within the regime that Ayatollah Ali Khamenei, the supreme leader killed in an Israeli air strike on the first day of the war, should be succeeded by his son, Mojtaba, is also fraying. Some question his fitness, given that he is widely rumoured to have suffered severe injuries himself. Others cite his father’s purported opposition to dynastic succession. The Islamic Revolutionary Guard Corps (IRGC), the main force that defends the regime, may quickly lose its wartime unity and fragment again into factions.

Strikes on infrastructure have further weakened an already feeble economy. Its dire state was one of the causes of mass protests that erupted in December. Lots of Iranians cannot afford enough to eat. Many others hope to emigrate.

The destruction of bridges, roads, railways, telecoms networks, airports and, an industrialist claims, half the passenger-jet fleet may have the effect of loosening the centre’s grip on the provinces. So too could the destruction of the security services’ bases around the country. Kurds and other minorities may become restive.

Indeed, some analysts see Iran’s continued attacks on Gulf countries as a reflection of a splintering within the regime. With its leaders hidden in bunkers and the mobile-phone network penetrated by Israeli spies, communication is difficult. The IRGC has given commanders in the field latitude to launch attacks on their own initiative. Some may be unaware of the ceasefire or are choosing to ignore it. On April 8th, after the truce had in theory gone into effect, Iran fired more than 50 drones and missiles at the UAE, one of the biggest barrages of the war. It also struck a vital pipeline in Saudi Arabia that carries 7m barrels a day of oil to the Red Sea, bypassing Hormuz. In Kuwait it targeted power and water-desalination plants.

Yet there have also been tantalising hints that the regime is becoming less hardline. The most obvious is its embrace of the ceasefire, however poorly

observed. What is more, on its first day, the authorities freed a political prisoner, Maryam Akbari Monfared, after 17 years in prison. State television, very unusually, has been airing interviews with unveiled women.



Mr Qalibaf and a coterie of pragmatic IRGC generals appear to occupy the most senior positions within the government. A leadership less wedded to Mr Khamenei's anti-colonial diatribes, in turn, may find it easier to repair relations with the West. Western countries remain the preferred destinations for study and travel for the children of Mr Qalibaf and other grandees. Even Mojtaba Khamenei is said to own luxury properties in London.

The new leadership is unlikely to carry out a mass release of political prisoners, as the opposition demands, much less scrap the religious foundations of the Islamic Republic. But it may see a strategic and fiscal value in being acknowledged as the gatekeeper, perhaps even toll-collector, of the Strait of Hormuz.

Traffic through the strait had been slowly increasing before the ceasefire. Some 74 vessels transited in the week ending April 5th compared with fewer than 40 in the first weeks of hostilities, with two-thirds of the ships concerned leaving the Gulf and a third entering. But that is still a trickle

compared to the 130 or so that would typically have made the passage every day before the war began.

Almost all the ships getting through are tied to Iran or “friendly” countries. In order to monitor these vessels Iran has required them to sail a peculiar route between Larak Island and the Iranian mainland, not through the main channel of the strait. The assumption within the industry is that all these ships have either secured passage through diplomatic leverage (boats tied to Pakistan seem to be getting through, for example) or have paid off the IRGC (the going rate is said to be around \$2m a tanker).

There are over 700 commercial vessels still stuck in the Gulf that would happily take advantage of the ceasefire to get moving again. But few of them are risking a transit for now, given the conflicting signals emerging from Iran and the shakiness of the ceasefire in general. As Lloyd’s List, a trade publication, notes, recent transits have been negotiated individually with the Iranian authorities, and have involved the submission of documents on ownership, management, financing, insurance and trading and chartering history to show that a vessel has no American or Israeli connections. Iran’s foreign minister insists that safe passage “will be possible via co-ordination with Iran’s armed forces and with due consideration of technical limitations”, two conditions that did not apply before the conflict. To top it all off, Iran has implied that the route around Larak island is necessary because it has laid mines in the main shipping lanes.

Most shipowners are waiting to see what happens, according to Clarksons, a shipbroker. It thinks “transit levels still seem unlikely to return to pre-conflict levels in the near term”. Even if the majority of stranded ships are soon allowed to leave the Gulf, the process will be slow, as the strait’s shipping lanes cannot safely accommodate very many at once—especially if the narrow and shallow route around Larak is the only option.

The two-week duration of the ceasefire (if it lasts even that long) presents another problem. Shipowners will not be in a hurry to send vessels into the Gulf, even if it appears safe to do so, if there is a risk that fighting might flare again, trapping them on the wrong side of the strait. And the dislocations of recent weeks will create further delays. Some tankers that had been bound for the Gulf were rerouted to the Atlantic after the strait

closed to try to pick up cargo there. It will take several weeks to return them to their customary routes, even in the unlikely event that the strait reopens completely.

For the petro-monarchies of the Gulf, the strait is either their primary maritime link to global markets or their only one: they send out hydrocarbons and other commodities, and import everything from cereals to cars. Iran's ability to shut the strait poses an existential threat; its apparent desire to charge tolls on vessels using Hormuz smacks of extortion.

Iran may not be able to implement such a scheme in peacetime, especially if Oman, on the other side of the strait, does not co-operate. A couple of ships have managed to exit the Gulf in recent days while sailing close to Oman's shores. Yet officials across the Gulf are naturally pondering longer-term alternatives to the strait.

Saudi Arabia and the UAE have been able to maintain a portion of their oil exports despite the strait's closure using pipelines that connect in the Saudi case to Yanbu, a port on the Red Sea, and in the UAE's case to Fujairah, a port on the Gulf of Oman. Bahrain, Iraq, Kuwait and Qatar, in contrast, have no alternatives to the strait.

The Iraqi government and leaders of the autonomous Kurdish region in northern Iraq have hastily agreed to re-open the Kirkuk-Ceyhan pipeline, which can carry a modest 250,000 barrels a day (b/d), a fraction of the country's pre-war exports of about 3.3m b/d. Iraq is also shifting some oil by road through Syria—a costly and inefficient method.

After governments in the region have rebuilt production capacity damaged in the war, says Alan Gelder of Wood Mackenzie, an energy consultancy, their next priority will be to expand the capacity of existing pipelines. Then, perhaps, they may try to build short interconnectors to neighbouring countries. The most difficult projects are long-distance pipelines that traverse several countries.

Maisoon Kafafy of the Atlantic Council, a think-tank in Washington, DC, argues that Gulf states need a regionwide network that is “resilient by design” with multiple interconnections and ports so that the closure of a

single chokepoint can no longer disrupt global supply chains on such a scale. But that will take decades and tens of billions of dollars to build, not to mention a hitherto elusive degree of diplomatic alignment. And the attack on the Saudi pipeline shows that alternative export routes are just as vulnerable to Iranian drones and missiles as oil tankers in the Strait of Hormuz.

That is why a second vulnerability exposed by the war is so worrying to the countries of the Gulf: their reliance on an ever-less-reliable America. For decades the presence of American troops on the Arabian peninsula was meant to deter aggression. Mr Trump's war has flipped that logic on its head. Instead of warding off attacks, America's forces attracted them.

In public, most Gulf officials insist the war will not shake their bond with America. Their private views are more nuanced. A few express a sort of buyer's remorse with Mr Trump, a president they worked hard to court. Less than a year ago he stood in the Saudi capital and announced an end to "interventionist" wars in the Middle East. Now he is waging one.



Yet when it comes to the broader relationship with America, Gulf states have no clear alternative. Britain and France are helping to shoot down drones above Qatar and the UAE, but their reluctance to commit to a post-war

maritime mission in the strait has irked some Gulf governments. Europe, in their eyes, is unwilling and unable to embrace a serious hard-power role.

They have other options, of course. Qatar will deepen its ties with Turkey, which has deployed troops in the emirate since 2017. Saudi Arabia will firm up the defence pact it inked with Pakistan in September. South Korea rushed an air-defence system to the UAE during the war; the two countries have grown increasingly close. If such middle powers can help them diversify their relationships, however, they cannot substitute for a superpower.

That points to another lesson of the war. Arab states thought they could stay out of competition between America and its great-power rivals. When Russia invaded Ukraine, the Middle East sought to remain neutral; Vladimir Putin was a welcome guest in the UAE as recently as August. He has not returned the favour. Russia has reportedly provided Iran with satellite imagery to help it strike targets in Arab states. Meanwhile, Volodymyr Zelensky rushed to the Gulf to offer help shooting down drones: the Iranian Shahed models that have wreaked havoc across the region, after all, are the same ones Russia is using against Ukraine.

There is frustration in the Gulf towards China as well. It did help nudge Iran towards accepting Mr Trump's ceasefire. But a country that imports most of its oil from the Middle East joined Russia in vetoing a UN Security Council resolution, sponsored by Bahrain, to authorise a military mission in Hormuz. At the same time, Russia and China have been underwhelming allies for Iran as well. The former has provided targeting help but seemingly not much more. The latter is unlikely to offer much help with post-war reconstruction if America does not ease sanctions.

A few years ago everyone in the Middle East was keen to talk about the region's new multipolar era. Now America is at the centre of events, for better or worse, and its rivals are on the margins.

Yet one of America's closest allies is increasingly viewed with suspicion as well. Outside of the UAE, many Arab officials now regard Israel as a destabilising force in the region. They believe it dragged Mr Trump into the war by misleading him about how easy it would be to topple the Iranian

regime. They also think its ferocious bombing of Lebanon on April 8th was an effort to blow up the ceasefire.

All of this leaves the Gulf states in a quandary. Before the war the region had enjoyed decades of relative peace. It thought itself an entrepot immune from the Middle East's many conflicts. America would keep it safe, even as it pursued closer ties with Russia and China; for some, relations with Israel also offered the promise of a staunch ally against their common foes in Iran. The war has upended all of those assumptions at once.

For almost half a century, the conflict between America and Iran has defined the Middle East. It was a fight both were happy to conduct at arm's length. They bloodied one another in Iraq, first in the 1980s and again in the 2000s, but only indirectly. They carved out spheres of influence, and their allies fought wars in Lebanon, Yemen and the occupied Palestinian territories. A direct war was unimaginable, though: the consequences seemed too great.

Mr Trump, ever the transgressor, has made the unimaginable real. The consequences of that will be irreversible, no matter how much the president thinks he can bend reality to his will. Perhaps the talks in Pakistan will succeed, in which case America, Israel and the Gulf states may no longer be bound by a mutual threat. Or perhaps they will fail and the spectre of war will linger. America will have to decide whether to stick around in a region it has long tried to leave, or to abandon its allies. Either way, the Middle East will be dealing with the consequences of Mr Trump's "little excursion" for years to come. ■

The war was steadily spiralling in scope and destruction

America, Israel and Iran were striking a widening array of targets across an expanding area

April 9th 2026

THE DUST has barely settled in the war on Iran. But data from conflict monitors, satellites and independent researchers show that the conflict expanded across a huge area, engulfed a diverse array of targets and affected a huge number of people.

Since America and Israel started the war on February 28th, Iran has launched at least 4,784 drones and 1,851 missiles at targets from Cyprus to Oman, a greater distance than Paris to Moscow. A conflict between Israel and Hizbullah, a Lebanese militia allied to Iran, has also reignited—an almost separate western front.

Most of Iran's munitions have been intercepted—at least 4,513 drones and 1,464 missiles. Most of the bombs aimed at Iran, by contrast, have hit their targets, and so the damage inflicted on it will be far greater. Information from inside the country remains scarce. Even so, using data from ACLED and ISW, two conflict-monitors, we have mapped 3,164 strikes on Iran and a further 2,692 in the rest of the region.

Satellite radar imagery of Tehran reveals widespread, pinpoint damage, often matching geo-located strike data. And our tally of strikes is likely a massive under-count. America claims to have hit at least 11,000 targets in Iran and Israel 10,000.

Where targets can be surmised, they hint at a steady expansion in the war's scope. Early waves of strikes hit military installations and the political leadership, killing Ali Khamenei, the supreme leader, and other senior

officials. Later, many strikes appeared to focus on dismantling the regime's internal security apparatus.

Recently the intensity of strikes increased, their focus shifting to weapons manufacturers and infrastructure. A spike in attacks in the days before the ceasefire was announced included an Israeli blitz on bridges in the north of the country. That late spike is also corroborated by The Economist's war-monitoring system, which uses satellite data on abnormal fires near 208 strategic sites across Iran, such as army bases, to detect probable attacks.

Millions have been exposed to the violence. Roughly 18.5m of Iran's 93m people live within a kilometre of a reported strike, as do 8.4m people in other countries. On the first day of the conflict, a strike near an IRGC naval base hit a girls' school, reportedly killing at least 175 people, most of them students. The overall number of civilians killed in the war remains unknown.



United States

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United States | A tale of two Gulf wars

Donald Trump's ceasefire shows how America has changed

Contrast it with George Bush senior's victory in Kuwait

April 9th 2026



If Operation Epic Fury has truly ended, following the announcement of a two-week ceasefire on April 7th, it will have lasted nearly as long as Operation Desert Storm, the campaign to expel Saddam Hussein's Iraqi forces from Kuwait in 1991. A comparison of the two wars shows how much America has changed.

Back then, President George H.W. Bush sought approval from Congress and the UN Security Council before opening fire. This time round, Donald Trump did not bother with such formalities. Bush, who died in 2018, patiently persuaded 41 other countries to join America's military coalition. Mr Trump started the war with one ally, Israel. He did not consult other

allies, but then demanded they help when things got hard, and denounced them as “COWARDS” when they proved reluctant.

The elder Bush laid out a clear, limited objective: reversing one country’s seizure of another. Mr Trump offered a shifting array of goals, from destroying Iran’s missiles and nuclear programme to regime change.

Bush, who did not have access to social media, chose his words carefully. His terse response to Iraq’s invasion of Kuwait in 1990 was “This will not stand.” Mr Trump has been more verbose and less measured. “Open the Fuckin’ Strait, you crazy bastards, or you’ll be living in Hell—JUST WATCH! Praise be to Allah,” he posted on Truth Social on April 5th.

The 41st president declared victory only after he had won, and in his victory address praised American soldiers and allies—but not himself. Mr Trump declared victory early and often. “We won. In the first hour it was over,” he boasted on March 11th. Despite being over in the first hour, it lasted nearly six more weeks, snuffed out hundreds of lives and made humanity measurably poorer.

On the morning of April 7th Mr Trump vowed to wipe out Iranian civilisation if the regime did not meet his terms. For ten and a half hours, the world wondered how seriously to take this astounding threat. Then he backed down, citing progress in negotiations. The next day he sounded cheerful. “This could be the Golden Age of the Middle East!!!” he posted on Truth Social, adding: “Big money will be made.”

The liberation of Kuwait from the Middle East’s most torture-happy despot marked a high point of American power—a unipolar moment after the end of the cold war. It also pushed Bush’s approval rating at home to nearly 90%. Democrats as well as Republicans applauded. Mr Trump’s war has been less well-received.

His supporters note that several of Iran’s bellicose leaders and much of its conventional arsenal have been destroyed. “Other presidents marked time and kicked the can down the road. President Trump made history,” said Pete Hegseth, the secretary of war. To avoid further battering, Iran has

provisionally agreed to partially re-open the Strait of Hormuz, allowing vital oil and gas to flow again. Oil prices fell and stocks rose at the news.

Critics retort that the strait was only closed in the first place because of the war, and that Iran is now claiming the right to charge ships hefty tolls to pass through it. The Islamic regime still has its stocks of highly enriched uranium and a stronger incentive to pursue nuclear weapons. Mr Trump's ceasefire is "a major strategic error founded on a false understanding of the Iranian government", says Danielle Pletka of the American Enterprise Institute (AEI), a conservative think-tank.

America's situation is "far worse" than it would have been, had Mr Trump never started the war, says Suzanne Maloney of the Brookings Institution, a non-partisan think-tank. "The Iranian regime is emboldened, the global economy is damaged, our munitions and interceptors are depleted and our allies are further alienated."

The war has strengthened the sense that Mr Trump's approach to geopolitics is neither competent nor benign. Again, the comparison with the 41st president is instructive. As a former director of the CIA, Bush carefully weighed the intelligence he heard. By contrast, when the current CIA director dismissed as "farcical" the rosy scenarios for quick and easy regime change that Israel's prime minister had presented to Mr Trump, the president brushed aside the warning, according to the New York Times.

Bush, a decorated navy pilot who once completed a mission while his plane was on fire, took war seriously. He hoped that victory might help forge "a world where the United Nations [could] fulfil the historic vision of its founders" for peace. Mr Trump, who avoided the draft, has pivoted within hours from musing about war crimes ("we're going to bring them back to the Stone Ages, where they belong") to urging a boycott of Bruce Springsteen (who he said was "bad, and very boring [and] looks like a dried up prune").

MAGA types hail Mr Trump's over-the-top threats as a brilliant negotiating tactic. But the negotiations with Iran have far to go. The two sides are still oceans apart on issues such as Iran's nuclear stockpile (Mr Hegseth suggests it should hand it all over to America) and the strait (Mr Trump has suggested

that America should get a cut of the tolls, because “why shouldn’t we? We’re the winner”).

Democrats are using the word “unhinged” to describe Mr Trump’s wartime threats. Senator Tim Kaine of Virginia says they “show an increasing mental and moral instability”. But this argument may not sway many voters. Their views on Trumpian diplomacy depend more on partisan allegiance than on recent events. Even before the war, only 7% of Democrats were satisfied with America’s standing in the world, compared with 80% of Republicans, according to Gallup, a pollster.

Despite his triumph in the Gulf, Bush lost his bid for re-election the next year, thanks to a lacklustre economy. Mr Trump’s next electoral test comes in November at the midterms, which he has joked about cancelling. Judging by betting markets, the ceasefire has made little or no difference to his party’s odds of holding on to the House of Representatives (slender) or the Senate (50-50).

More will depend on how long it takes for the war’s effect on prices to ebb. Roger Pielke, also of AEI, estimates that it has been costing a typical American family \$400 a month, by making fuel and fertiliser more expensive, among other things. Mr Trump has sometimes sounded blasé about such pocketbook worries. On April 3rd he proposed a budget that would raise defence spending by a colossal 40% and cut other areas. “It’s not possible for [the federal government] to take care of day care, Medicaid, Medicare, all these individual things,” Mr Trump recently told a private audience, suggesting that the states should do more instead. “We have to take care of one thing,” he said. “We have to guard the country.” ■

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United States | Pipeline politics

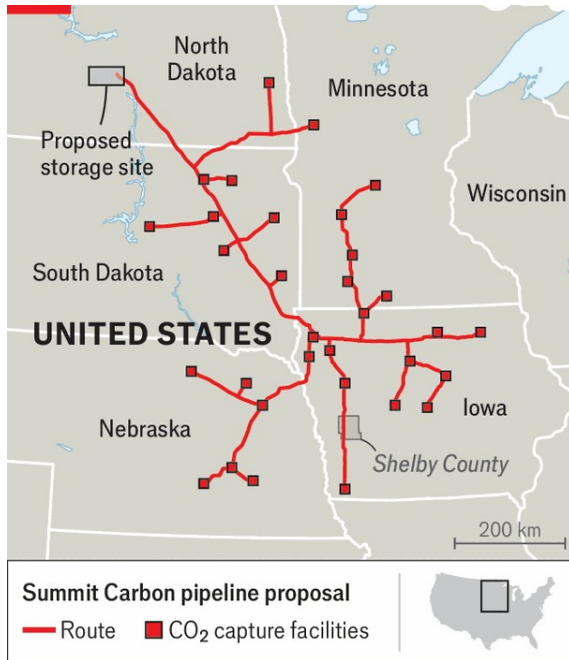
An environmentalist, a landowner and a libertarian walk into a barn

How a pipeline tangled political alliances in Iowa

April 9th 2026



ASK A FARMER in Iowa about their land and many will delight in sharing how long it has been in their family. “You don’t understand if you haven’t grown up on a farm,” says Sherri Webb, whose 40 acres in Shelby County will next be inherited by a seventh generation. “When you’re raised that way, to cherish the land and to take care of it, it just sticks with you.” Her property is farmed for corn and beans by a tenant chosen by her grandmother.



Now Ms Webb is caught up in a fight to stop a carbon-capture pipeline from running through it. The company that wants to build it is Summit Carbon Solutions, which was founded in Iowa by an agricultural business giant and Republican mega-donor. The proposed route, more than 2,000 miles long, would collect and pipe carbon dioxide from ethanol plants through Iowa, Nebraska, Minnesota and South Dakota, ending in North Dakota for underground storage (see map). Supporters say the pipeline will create jobs for construction workers and help ethanol producers sell more fuel to low-carbon markets, in turn helping corn farmers.

In 2024 Iowa's utilities commission granted Summit a permit, giving it the right to use eminent domain—which allows the government to take private land for public use—to build the pipeline if the route has been approved in other states. The project qualifies for carbon-capture tax credits, which were expanded during Joe Biden's administration. These were extended by Donald Trump's One Big Beautiful Bill Act to also include credits for enhanced oil recovery, a process that involves retrieving oil out of dry wells using carbon dioxide. Summit has said the project could serve as a “critical CO2 supply artery” for American oil basins, including North Dakota's Bakken field.

Some landowners and ethanol plants have agreed to the pipeline. But a band of Republican rebels see it as a land grab. The result is a muddled alliance against the project between liberal environmentalists, rural landowners and conservative Republicans. In Iowa supporters of the cause include Steve King, a controversial former Republican congressman known for making nativist remarks, and Bobby Kaufmann, the leader of Iowa's House of Representatives and a former adviser to Mr Trump's 2024 campaign in the state.

"When we're fighting oil pipelines it's really hard to get certain members of the Republican Party on board," says Emma Schmit of Bold Alliance, an environmental group that protested against the Dakota Access Pipeline. Republicans tend to support big oil projects, seeing them as essential to energy security. But some are less sure of the benefits of a pipe carrying carbon dioxide. Many landowners say they are worried about safety, often citing a separate case in Mississippi in which residents were poisoned after a carbon-capture pipeline ruptured. Summit says there have been no fatalities from such projects.

"Trump says the whole green thing's a hoax, I don't argue with him," says Steve Kenkel, the Republican former supervisor of Shelby County, of the tax credits. He alleges the president has kept them "because these people are in his pocket pretty deep". His farm, which has been in his family for more than 140 years, is a mile outside the impacted route. But he believes that people should have the right to say no to the project. In protest he recently stopped selling grain to an ethanol plant that has said it would work with Summit.

The ruckus could shape the state's primary elections in June. Last year Kim Reynolds, the governor, who is not seeking re-election, vetoed a bill aiming to restrict the use of private land for similar pipelines. Candidates vying to replace her discuss property rights on the campaign trail.

Missteps on the issue have already cost Republicans elsewhere along the pipeline's route. In South Dakota several moderate lawmakers were replaced by radical newcomers who campaigned on a property-rights platform in 2024. The state has since banned eminent domain for carbon-capture

pipelines, a potential roadblock to the project. In nearby North Dakota a judge has revoked Summit's underground-storage permit for now.

In the meantime landowners of varying political stripes are lobbying lawmakers to take up an amended bill at Iowa's state Capitol each week. On a recent frosty morning dozens showed up in red shirts with slogans including "We the people of Iowa are pissed off". One sign asked, "What topples without eminent domain protections?" Close by, a line of several large dominoes etched with phrases that included "LIBERTY" and "THE AMERICAN DREAM" were knocked down. ■

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United States | All politics is national

Will California's next governor be a fighter or a fixer?

Candidates with buzzy national profiles are leading those with local records

April 9th 2026



ANTONIO VILLARAIGOSA lost the room with one sentence. The former mayor of Los Angeles, along with five other candidates who hope to be California's next governor, were recently trading barbs on a stage in Fresno. "You're never going to get elected," Mr Villaraigosa told his two Republican opponents, "because at the end of the day, it is a blue state." A chorus of groans and scoffs echoed through the place (conservatives are plentiful in this part of California). But Mr Villaraigosa's comment has already proved prescient.

In California, the top two finishers in June's primary will advance to the general election regardless of party. [Gavin Newsom](#), the state's current governor, is term-limited, and the eight leading Democrats jockeying to replace him have splintered the vote. Party leaders have been panicking (and journalists have been salivating) over the possibility that two Republicans could progress. But President Donald Trump, of all people, has put California's Democrats out of their misery and made a truth-teller out of Mr Villaraigosa. On April 5th he endorsed Steve Hilton, a Briton and former Fox News host who used to advise David Cameron. If Mr Hilton consolidates Republican support as expected, he will face a Democrat come November—and he will almost certainly lose.

But which Democrat? Nearly every governor of California since 1942 had previously won a statewide campaign. The only exceptions to the rule were Hollywood heroes Ronald Reagan and Arnold Schwarzenegger. Yet this pattern seems to be breaking down. The three Democrats polling highest boast national partisan profiles built around criticising Mr Trump. The candidates with experience running big cities or working in Sacramento, the state capital, are languishing. The divide among Democrats in this race is not really between moderates and progressives, but between fighters and fixers.

First consider the fighters. Tom Steyer is a billionaire hedge-fund founder and climate activist who ran for president in 2020. He has already spent more than \$112m of his own money on his campaign. Then there is Eric Swalwell, who has served for more than a decade in the House of Representatives, where he helped manage Mr Trump's second impeachment. His 2020 presidential campaign lasted for three months, making it even shorter than Mr Steyer's brief run. He annoys Mr Trump so much that the FBI may soon release files from an old investigation into his association with a suspected Chinese spy (Mr Swalwell was not accused of wrongdoing).

Also among the fighters is Katie Porter, a former congresswoman who tried and failed to win a Senate seat in 2024. At a second town hall on the same day in Fresno, most candidates introduced themselves in (sometimes limited) Spanish to the many Hispanic workers and labour leaders who were in attendance. Ms Porter abstained from doing so except to call Mr Trump "a racist pendejo" (idiot).

Some of California's power brokers doubt that House members have what it takes to fix things. "I am of the opinion that congressional people know nothing about running the state, and I'm right," says Willie Brown, a former statehouse speaker and former mayor of San Francisco. But there is a reason why the focus on Mr Trump resonates. Some Democrats are concerned about the state's standing as a counterweight to the Trump administration. When Rusty Hicks, the chair of California's Democratic Party, was still worried about two Republicans advancing to the general election, he said that the biggest thing at stake in such a scenario "is California's leadership on the world stage".

California has plenty of home-grown problems, however. Recent polling suggests that roughly half of likely voters think their state is on the wrong track. Enter, the fixers. "I think most people intuitively understand that we can't just blame Donald Trump for all of our problems," says Matt Mahan, the mayor of San Jose, California's third-largest city. "We have to take ownership of our policy failures." Mr Villaraigosa, now 73, led the state assembly before he was mayor of LA, but he has been out of office for more than a decade. His two runs for governor reveal how politics in California has changed. In 2018 the state's kingmakers chose Mr Newsom instead, recalls Mr Brown. "He was really upset with us." This time round, the state party no longer seems able, or willing, to make decisions in smoke-filled rooms.

About 30% of Democrats say they don't know who they are voting for. "People still ask me if I'm running against Gavin Newsom," says Mr Mahan, who hopes to win over undecided voters. Part of voters' malaise may stem from the governor's ubiquity. Mr Newsom himself reckons that his redistricting campaign last year deprived the race of attention. After eight years, some Californians are ready to move on. In Fresno, Ms Porter approvingly mentioned Mr Newsom's expansion of free community college. Someone in the audience blurted out: "He's on book tour." ■

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Meet the four Democratic tribes

What 19,000 survey respondents reveal about rival factions on the left

April 9th 2026

An unpopular war started by an unpopular president: these ought to be favourable circumstances for an opposition party. As yet, though, the Democratic Party has no clear standard-bearer or set of ideas. The primaries for the 2026 midterms, which began in early March and run until September, will offer the sharpest signal yet, from millions of voters across every state, about which faction within the Democratic coalition is ascendant.

To understand how these groups differ, The Economist analysed responses from the 19,000 Democrats who took part in the Co-operative Election Study, which is administered by YouGov, during the 2024 elections. The study puts a plethora of questions on policy, from zoning laws to banning TikTok, to its patient respondents. Individual voters are idiosyncratic. But put them together, apply some fancy maths, and four distinct clusters emerge.

Progressives are the largest bloc of Democratic voters, making up 40% of the total. They are also the youngest, the most highly educated and the whitest. They strongly favour redistribution of wealth. Fully 98% agree with the sentiment that white Americans enjoy “white privilege”. The vast majority also believe that the government should play a larger role in addressing inequality. Roughly 70% believe the government should increase spending on welfare; that is at least 25 points higher than any other faction in the party. They are also much more likely to support an increase in government spending on health care and education. The tribe’s most prominent figures are Bernie Sanders, an independent senator from Vermont who caucuses with the Democrats, and Alexandria Ocasio-Cortez, a Democratic-Socialist congresswoman from New York City.

Establishment Democrats are the second-largest tribe (at 29%) and have the highest average age. They share many of the progressives' views on economics, but are more hesitant when it comes to public safety. Nearly nine-in-ten say they want more patrols at the border and about three-quarters of them oppose reductions to police funding. This faction is most strongly represented by the party's governing wing. Mark Kelly, a senator from Arizona, and Gretchen Whitmer, the governor of Michigan, are a close match.

The Bootstrap Democrats (18% of the total) are the most religious of the four tribes. Some of their views more closely resemble those of Republicans. They are least likely to believe in the idea of white privilege, for example (though 60% do). They are more optimistic on race relations than other groups: a majority believe that other minorities overcame prejudice to work their way up in society, so black Americans should follow the same path. Though a majority support the right to an abortion, the share—68%—is far lower than in any other faction. However, on taxation and spending on health care and education, they remain aligned with the rest of the Democratic Party. Elected examples of the tribe include Henry Cuellar, a congressman representing a district in south Texas and the only anti-abortion Democrat in Congress; and Marie Gluesenkamp Perez, a congresswoman from Washington state and the co-chair of the Blue Dog Coalition, a group of moderate and conservative Democrats.

The Isolationists are the smallest group (13% of Democratic voters). They align with progressives on many domestic issues. They stand out on matters of foreign policy. Around eight in ten think America should not be involved in the wars in Ukraine (77%) or Gaza (82%). They are overwhelmingly female, have the highest share of black and Hispanic supporters of any cluster, and are the least likely to hold a college degree. Their most notable figures are two outspoken politicians who represent the San Francisco Bay Area. Barbara Lee, a longtime California congresswoman who became the mayor of Oakland in 2025, is known for being the only member of congress to vote against the authorisation for use of military force in the wake of September 11th. Ro Khanna, of California's 17th congressional district, has also argued for a more restrained role abroad.

The party will not cohere, if it ever does, until the 2028 presidential primary is over. But this work makes clear that the eventual winner of that contest cannot afford to alienate the party's progressive bloc, which has swollen during the Trump era. ■

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United States | Doubling down

As more states legalise gambling, what next for Las Vegas?

Visitor numbers are down. But legalisation presents new opportunities

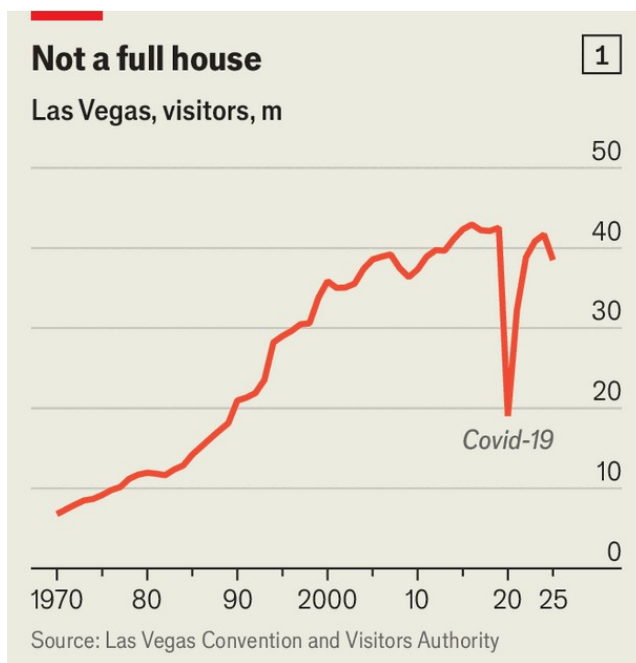
April 9th 2026



Even in the depths of a desert winter, a few hardy punters are enjoying the morning sun in the rooftop pool of the Circa resort in downtown Las Vegas. As music blares, a 140-foot screen shows a European football match alongside real-time betting odds. Two bars, a grill and a poolside casino keep the punters happy while staff advertise a forthcoming bikini contest. The Circa's latest attraction is no mere pool but an "outdoor aqua-theatre", boasts Derek Stevens, its owner: "The best in the world, [something] that's going to make people get on a plane and come visit."

Tempting people to come to Las Vegas is getting harder. For decades, Nevada enjoyed a near-monopoly on gambling. That was broken first by

Atlantic City in 1978, then the riverboat expansion and tribal casino boom of the 1990s. Since the Supreme Court ruled in 2018 that a federal ban on sports betting was unconstitutional, gambling on sport has become near-ubiquitous. By the end of this year 40 states will have legalised sports betting and 11 will allow “i-gaming” (online slots and table games). “If you have the itch to play slots, if the weather’s cold, you can do it from home,” says Barry Jonas of Truist, a bank which recently downgraded MGM, a Las Vegas casino giant, from “buy” to “hold”.



The legal betting revolution has coincided with a losing streak on the Las Vegas Strip. In 2025 visitor numbers dipped to 38.5m, 10% below the city’s pre-pandemic peak (see chart 1). A strong dollar has helped to deter overseas visitors. Asian tourism has never fully recovered from the pandemic. The big recent fall has been among Canadians, Las Vegas’s main international customers, whose number has dropped by a quarter since President Donald Trump suggested [annexing their country](#). Las Vegas’s mayor has implored them to come back: “We love you, we need you and we miss you.” The Circa is accepting Canadian dollars at parity with the greenback, a discount of 25%.

Domestic visitors have also ebbed. High-rollers are still coming: posh resorts like the Wynn and the Venetian are humming. But cheaper resorts

such as the Excalibur and the pyramid-shaped Luxor feel emptier than usual. The bankruptcy of Spirit Airlines, a no-frills carrier, has further thinned the lower-end crowd. Hidden hotel charges—from parking fees to \$10 water bottles and spurious resort fees—have soured the city’s reputation for value.

Yet against the odds, the [spread of legal betting](#) is helping the city. First, it has created more gamblers. Some 17% of Americans bet on a sporting event last year, more than double the share two years earlier, according to polls by Ipsos. Half of American men under 50 have an online sports-betting account. As gambling moves into the mainstream it is attracting millions of new customers, and thus potential new Vegas visitors. “Eventually you’re always going to want to come to Mecca,” says Mr Stevens.

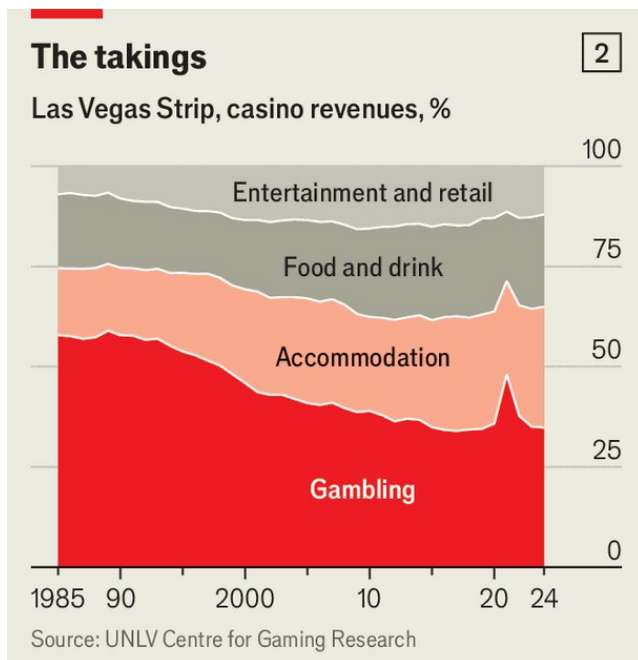
Most of the online market has been seized by two digital upstarts, DraftKings and FanDuel. But Vegas bookmakers such as MGM and Caesar’s Palace have set up their own betting apps, which they use to suck customers into their marketing funnel. Gambling online earns loyalty points or prizes which can be cashed in in Las Vegas, such as a free night at the Bellagio or a stack of chips to play with. The apps generate reams of data, allowing resorts to hit customers with deals during weeks when their hotels have low occupancy.

Expanding legal betting has tended to help Las Vegas in the past, points out David Schwartz, a historian of gambling. He notes that the city’s casinos were closing their poker rooms until a boom in online poker in the 2000s revived interest in the game. Now something similar seems to be happening with sports betting. Whereas total gambling revenue on the Strip was flat last year, betting on sport increased by about a quarter.

The bigger shift caused by legal betting’s expansion is the transformation of Las Vegas into a sporting city. That is symbolised by a construction site on the corner of the Strip’s busiest intersection, where the Tropicana hotel, a former Rat Pack hangout, was dynamited in 2024 to make way for a \$2bn baseball stadium. The Athletics, formerly of Oakland, California, are due to move into the new ballpark in 2028.

For decades Las Vegas was a sporting pariah. Professional leagues, worried that the “integrity of the game” would be compromised by bookmakers, kept

their distance. Twenty years ago the National Football League (NFL) even refused to air a television ad for the city during the Super Bowl. Now, as legalised betting spreads across America, “The entire country has become comfortable with gambling on sports,” says Steve Hill of the Las Vegas Convention and Visitors Authority.



The result is a sports boom in the city. Over the road from the Athletics’ future digs is a gleaming copper-coloured arena, built in 2016, that is home to the Golden Knights ice-hockey team. Nearby, a colossal American football stadium, completed in 2020, hosts the Raiders (who, like the Athletics, moved from Oakland). In 2023 the city added an annual Formula One Grand Prix to its calendar. A basketball team—plus new arena—is rumoured to be next. “You really have become Sports Town, USA,” admitted Roger Goodell, the boss of the NFL, when the Super Bowl came to Las Vegas in 2024. The city is tipped to host the event again in 2029.

A steady stream of fun-seeking visitors makes Las Vegas a good spot to run a profitable stadium. “It’s like an airplane. You don’t want to fly an airplane with empty seats. You don’t want to have a venue with empty nights,” says Marc Badain, president of the Athletics, who previously oversaw the Raiders’ move to the city. In between 81 home ballgames per season, the Athletics’ new stadium is likely to host everything from concerts to rodeos.

Las Vegas's adaptation to nationwide legal betting is part of a long history of reinvention. Mr Schwartz cites previous shifts: courting convention-goers in the 1950s to fill the mid-week lull; installing slot machines for the mass market in the 1970s and 80s; going after high-rolling foreigners in the 1990s. Sin City's push into sport continues a move towards forms of entertainment that do not involve visitors losing money, gradually reducing the city's dependence on betting (see chart 2). Las Vegas may have lost its monopoly on legal gambling, but it is playing its new hand well. ■

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That ugly ballroom epitomises the story of Donald Trump's presidency

It illustrates his key means, methods, and goals, and reveals the true nature of his achievements

April 9th 2026



With so many lives at risk in the Middle East in recent weeks, it seemed frivolous if not immoral to care whether the White House got a new ballroom. It just did not seem to matter much, then, now or ever. And yet the president of the United States, who would seem to have more reason than most to obsess over the war, insisted even as bombs were falling that the ballroom was “very important”. And so maybe attention should be paid.

But why? Well, Donald Trump likes to emphasise that “a lot of people are talking about” how beautiful the White House addition will be. Tastes vary, though; more people are talking about how fussy and steroidal the design is.

Mr Trump and his aides also keep saying that presidents for 150 years wanted a giant ballroom. That deepens the mystery: what makes it a priority now? Presumably, if those presidents wanted a ballroom yet chose not to build it, they must have wanted even more to devote their attention to other matters. And the present era, like previous ones, offers challenges besides holding big parties.

Then on March 31st a federal judge, Richard Leon, ruled that in demolishing the old East Wing and starting to build his addition, which at 90,000 square feet is nearly double the size of the White House mansion, Mr Trump usurped Congress's authority. Judge Leon, a conservative, peppered his irate opinion with exclamation marks, responding to some of Mr Trump's claims with an eye-rolling "Please!" Still, all Mr Trump needed to do, Judge Leon wrote, was to get Congress's authorisation. Pending that, he blocked construction except as needed for security. Mr Trump's lawyers responded on April 3rd with exclamation points of their own, in an appeal declaring the president to be within his rights. With Trumpian redundancy they thrice called the ballroom "desperately needed", and they declared it beautiful. But they also insisted it "serves mission-critical national security goals". The roof, for example, is meant to be proof against drones.

Regardless of who prevails in court, the legal papers help illuminate why the ballroom matters: because it is the most complete model to date of Mr Trump's ambition, methods and means. It is, in short, the Trumpiest thing he has attempted. However vast the ballroom proves to be, it will not provide jobs or health care, or even state-dinner invitations, to the left-behind, anti-elitist, anti-swamp voters Mr Trump relies upon. And yet, though most Americans oppose the project, MAGA adherents overwhelmingly support it, revealing the direction in which MAGA loyalty truly runs. These Republicans are devoted to serving Mr Trump in his great goal, also exemplified by the ballroom: to make his enduring mark. "I'm fighting wars and other things," he acknowledged recently, but he wanted to talk to reporters about the ballroom instead "because this is going to be with us for a long time".

It is—again—just a ballroom. And yet it also reveals Mr Trump's contempt for the Framers' foundational preoccupation with checking executive power. Just as he claimed he could impose tariffs on any country for any reason,

also to protect national security, he has asserted awesome power over federal property. His theory is so sweeping, Judge Leon wrote, that it would license him to tear down the White House and replace it with a skyscraper. “No statute comes close to giving the president the authority he claims to have,” the judge wrote. Congress, he pointed out, has historically exercised such close oversight of the White House that it prescribes the number of staff and their pay.

This points to another dimension, and weakness, of the Trump method. Before renovating the White House in 1949, Harry Truman recommended, and Congress created, a commission to oversee the work, with members drawn from the executive and legislative branches. Mr Trump sought approval for his plan from two commissions, but only after Judge Leon ordered him to in a previous ruling—and only after Mr Trump stacked them with allies. As critics have noted, his design included stairs that led nowhere and columns so densely packed they would block the view and admit little light. No doubt construction projects can get mired in bureaucracy. But as Mr Trump has discovered in Iran, there is danger in substituting affirmation from lackeys for intelligent scrutiny.

And the ballroom is proving a very temple of bootlicking. To any doubts, Mr Trump’s aides respond by extolling him as a “master builder” or the best developer “in the entire world”. His lawyers declare the project to be under budget, though the price tag has already quadrupled from the \$100m the president initially declared. They make a virtue of what in previous presidencies would be a vice, that Mr Trump has raised the money from private sources through another signature move—soliciting donors eager for presidential favour, some of whom may never be named. Mr Trump’s allies insist the project will not cost taxpayers anything. That claim values the time of the president and his aides, along with all future maintenance of the colossus, at nothing.

When the Supreme Court considered Mr Trump’s use of tariffs, his lawyers argued, unsuccessfully, that what was done was done: it would be too hard for the government to refund the money. (One might conclude Mr Trump believes in asking for forgiveness rather than permission, if he believed in asking for forgiveness.) They are trying the same move now, lamenting the “large hole beside the Executive Residence”. Here is revealed Mr Trump’s

essence, that of a freewheeling pragmatist untethered by any principled attachment to the rule of law. And this is why the hole itself, rather than Trump's Folly if it is built in the end, would be the most apt monument to this presidency. It has proved far more successful at demolishing venerable if neglected structures than at building anything new, and remotely as beautiful. ■

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The Americas

- [There is little prospect of legalising abortion in Brazil](#)
- [The strange, multicultural slang of Toronto's teenagers](#)
- [The South American petro-state profiting from the Iran war](#)

There is little prospect of legalising abortion in Brazil

Other large countries in Latin America have either legalised or decriminalised

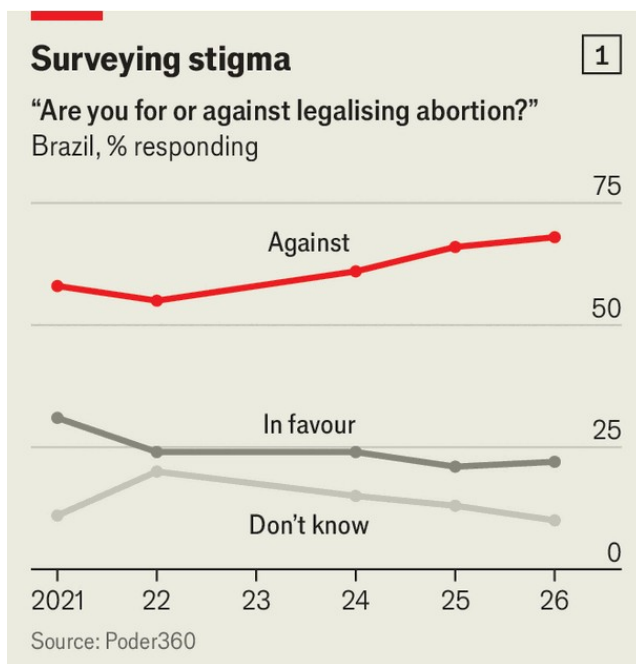
April 9th 2026



On a Sunday afternoon last year, Gloria (not her real name) got a knock on the door. It was a former neighbour who said he was passing through her remote Amazon village and wanted to catch up. He proceeded to drug and rape her. She did not go to the police because “they don’t investigate rape”. After discovering she was pregnant she took the morning-after pill, but it was too late. She bought misoprostol, an abortion drug, on the “dark web”, but was scammed. Eventually she found a charity that paid for a bus ticket to the nearest hospital providing abortions, 2,500km away. “It hurt, but I felt good,” she says. “If someone from where I live finds out, my God, it would be like having a sign on my face that says ‘prostitute’.”

In the past five years most big countries in Latin America have moved towards legalising abortion. Argentina led the way in 2021, allowing abortion until the 14th week of pregnancy. In 2022 Colombia followed suit. Mexico decriminalised abortion in 2023. Brazil is now a regional outlier. Abortion is permitted in theory if the mother's life is at risk, if the pregnancy was the result of rape, or if the foetus has anencephaly, a fatal deformity.

In reality, as Gloria's story shows, getting one can be all but impossible. Even the limited rights of Brazilian women exist in effect "on paper", says Helena Paro, an obstetrician. Doctors who provide them, like Ms Paro, are often denounced to their local medical council by colleagues. Clandestine procedures are the norm.



There is little sign of change. Public support for abortion is in decline (see chart 1). Politicians consider the subject radioactive, says Gabriela Rondon of the Anis Institute for Bioethics in Brasília, the capital. Ahead of a general election in October no one is willing to discuss Brazil's abortion policies, or the harm they are doing to women in the country.

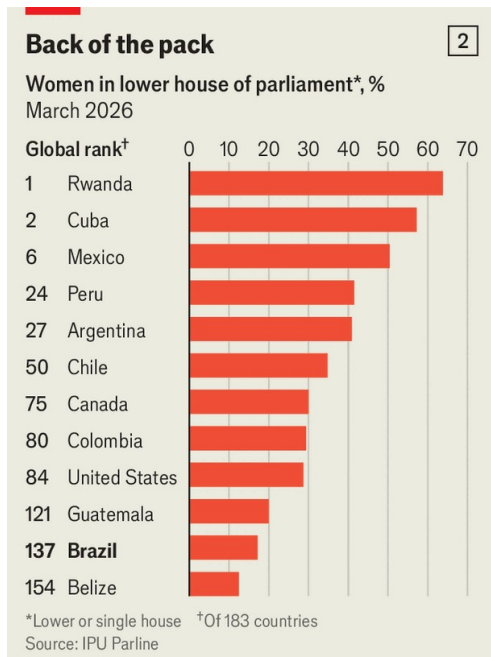
The case of one of the country's largest abortion providers is emblematic. In 2023 the Vila Nova Cachoeirinha maternity hospital in São Paulo was ordered to stop offering abortions by city authorities. Two of its doctors had

their licences suspended for “killing foetuses”. The city’s right-wing mayor alleged that the hospital had carried out illegal abortions. Yet the agency that regulates São Paulo’s medical centres had not received a single report of illegal abortions at the hospital, according to Agência Pública, an investigative outlet. It took two years to reopen the facility.

Many congressmen want to make abortion even harder to access. In 2024 a prominent evangelical deputy tabled a bill that would have equated abortion after 22 weeks with murder, with a penalty of up to 20 years in prison—higher than the maximum penalty for rape. The bill was being fast-tracked through Congress before protesters stalled it. It is often raped children who seek late-term abortions. Around 14,000 girls aged 14 or younger give birth every year in Brazil.

Research by Debora Diniz of the University of Brasília suggests that nearly 15% of women in Brazil have an abortion before turning 40, despite the barriers. The real rate is probably higher, she says, since she surveyed literate, urban women. Rich women tend to fly to Argentina for abortions, or pay private doctors for an illegal one. Poor women often turn to unregulated providers operating out of back-street clinics. This contributes to Brazil’s maternal mortality rate, which is higher than in any other large Latin American country.

Public support for abortion is declining even as religious affiliation wanes. The share of evangelical Christians in Brazil held steady at around 27% between 2014 and 2024. At the same time the share of “nones”—those who say they are atheist, agnostic or religiously unaffiliated—doubled to 15%, according to the Pew Research Centre, a think-tank based in Washington.



Yet the religious groups are better organised. In the decade to 2024 the evangelical caucus in Congress quadrupled, to include 210 of 513 representatives. Catholics, whose numbers have fallen dramatically in the past three decades, have copied the evangelicals’ tactics, and their Congressional caucus now has 199 members. The two denominational blocs, whose membership overlaps, often vote together on issues such as abortion and gay rights. Meanwhile the “nones” have no caucus. It does not help that only 17% of lower-house members are women, compared with 30% in Colombia and half in Mexico (see chart 2). “The difficulty of getting reproductive rights discussed is that women are under-represented in the halls of power,” says Ms Paro.

In Colombia, where public support for abortion is also weak, it was the Supreme Court that legalised the procedure. That path looks less likely than ever in Brazil. The standing of the Supreme Court has been plummeting thanks to corruption scandals and judicial overreach, making judges particularly worried about reprisals from Congress. A case to decriminalise abortion up to 12 weeks has been before the court since 2017. So far only two justices have ruled on it, both in favour. The others are yet to vote (Brazil’s highest court allows judges to rule separately) and there are no plans to hold a full hearing. There will probably be no more votes before the general election. Brazil’s small pro-choice movement is focusing on

highlighting individual cases involving girls, as well as making it easier to access existing rights, such as in rape cases. One case before the Supreme Court could allow nurses to carry out abortions, instead of only doctors.

“The pro-life stance is easy,” says Ms Rondon. “Nobody asks you for proof of how many creches you built during your term, or how much support you are actually providing infants and mothers.” Her struggle will remain arduous for many years to come. ■

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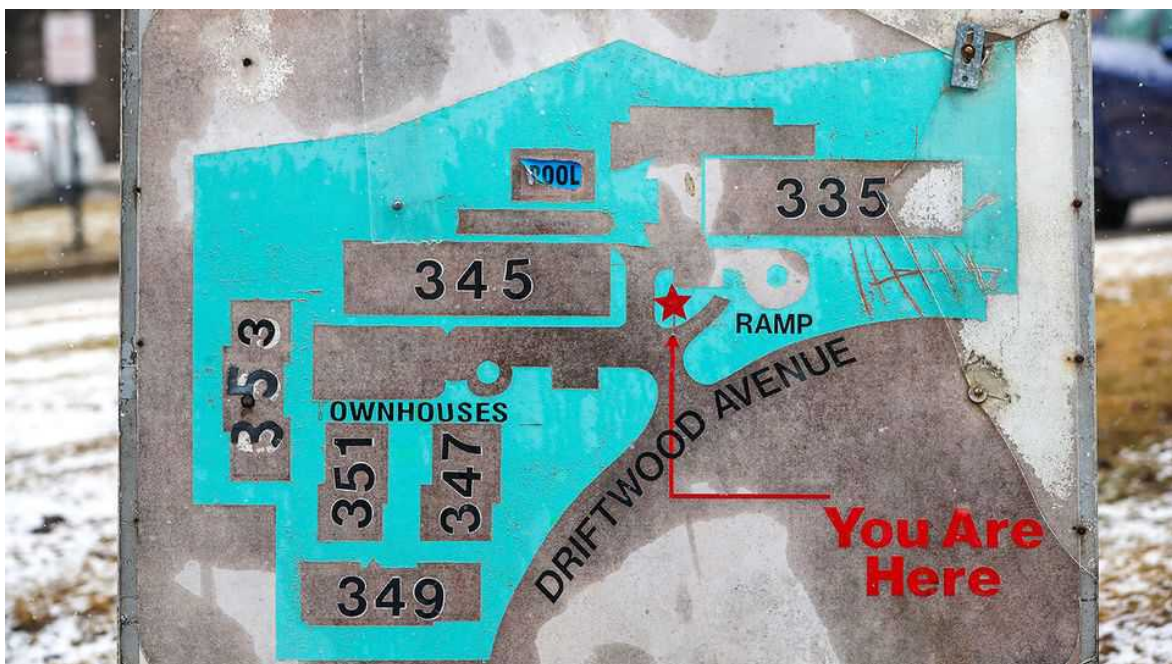
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The Americas | Crodies and gerberts

The strange, multicultural slang of Toronto's teenagers

London rappers have an outsize influence

April 9th 2026



“That’s my crodie,” the teenage girl squawks loudly, slapping her male friend on the chest as she lets the final word of her sentence roll on: “-deeeeeeeeeeeeeee”. Passers-by in Jane Finch, a shopping centre in a downtrodden Toronto suburb, do not recoil at this strange pronunciation. They push past the pair into McDonald’s, where, slumped across seats, schoolchildren roll large spliffs. Their sentences are similarly strange, flecked with terms like “gerbert” and “two-twos”. Asked about Shoreham, a nearby estate, an aggrieved teenager exclaims “oppblock”.

This new dialect emerged from an impoverished cluster of public-housing projects in Toronto—namely Driftwood, Shoreham and Jane & Finch (a

district as well as a shopping centre). It is known as Toronto Mans. Differing from Canadian norms through features like TH-stopping (saying “dis” instead of “this”), it is defined by rapid, intense speech, or “squawking” as one speaker puts it. It is, a teenager admits, used by gangs or “wannabe gangsters”.

Much of Toronto Mans is borrowed from the languages of immigrants: from Jamaican patois comes “ah lie” (meaning “right?”) and “two-twos” (“being honest”); from Somali there is “kawal” (to “scam”) and from Arabic “wallahi” (an exclamation, “by Allah”). The roots of others like “crodie” (meaning “brother”) and “gerbert” (meaning “immature”) may well be local.

Slang from Britain also packs the dictionary: “peng” (“beautiful” or “great”), “ends” (the area in which one lives), “oppblock” (an area in which one’s enemies reside), “wasteman” (loser), and “mandem” (a group of men). The “Mans” in “Toronto Mans” is a derivative of “mandem”. “We take a lot of inspiration from London,” says one Driftwood resident. “But we mix it up.”

This slang can be traced back to London’s rappers. Drake, a rapper from Toronto, brought artists like Skepta and Giggs to international audiences in the mid-2010s. Rappers associated with the Driftwood Crips, a notorious gang, now cite London rap to exude credibility. In the Jane Finch McDonald’s, a group of youths starts chanting lyrics to “Man’s Not Hot”, a 2017 song from Big Shaq, a London comedian: “Hop out the four-door with a .44. It was one, two, three and four.” It is not clear whether they realise the song is satire.

Part of the reason for this overlap in teenage lingo is that London and Toronto share similar immigration patterns. It is common for London MCs (of Caribbean and Islamic origin) to say “wallahi”. Celebrating Islamic identity has turned London’s MCs into tough-guy pin ups for Toronto’s Muslim youths. The word now even finds its way into the songs of Canada’s non-Islamic rappers: Drake uses “wallahi”.

Speakers of Toronto Mans disagree on whether the lingo is innate or performative. “The slang is part of me,” claims one youth. A nearby girl doubts this: “People just, like, forge it.” Derek Denis, a linguist at the

University of Toronto Mississauga, says speakers of Toronto Mans (which he calls Multicultural Toronto English) “strategically deploy certain lexical or phonological features to make certain interactional moves”. Or, as one Driftwood resident puts it, “we have to switch it back and forth” so that people outside their district can understand them.

Either way, Toronto Mans is spreading. TorontoTide, a social-media channel, posts videos of teens speaking the dialect. Filmed in Yorkdale Shopping Centre, a fancy mall, these kids boast the loudest screeches. Their Jane & Finch counterparts say they are exaggerating for clout, and that many of them come from nicer suburbs like Vaughan. “There’s nothing going on in Vaughan,” tuts a Driftwood teen.

In Shoreham not everyone is enamoured. A young dad who speaks in the dialect says he will teach his child “proper English first” so they can succeed at work. Another forbids his daughter from using the lingo: “I don’t want to hear that in my household,” he says. What clearer marker of success than parental censure? ■

The South American petro-state profiting from the Iran war

The boom is raising the risk that oil money devours the economy

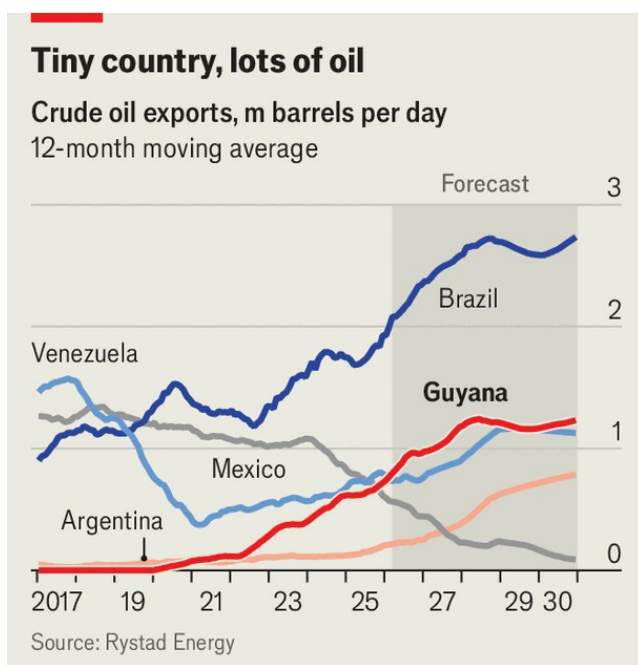
April 9th 2026



MISSILES AND drones feel a world away from Guyana, a tropical country of fewer than 1m people perched on the north-eastern edge of South America. But with oil exports growing faster than anywhere else in the world, Guyana has been benefiting from chaos in the [Strait of Hormuz](#). Since starting production in recently discovered offshore oilfields in 2019 its economy has quintupled, the fastest growth globally. That happened despite placid oil prices, which averaged \$69 per barrel in 2025. Today, even after a ceasefire, prices hover around \$100 per barrel.

High oil prices are just the latest in a surge of good news for Guyana. In September the centrist president, Irfaan Ali, won re-election, reassuring

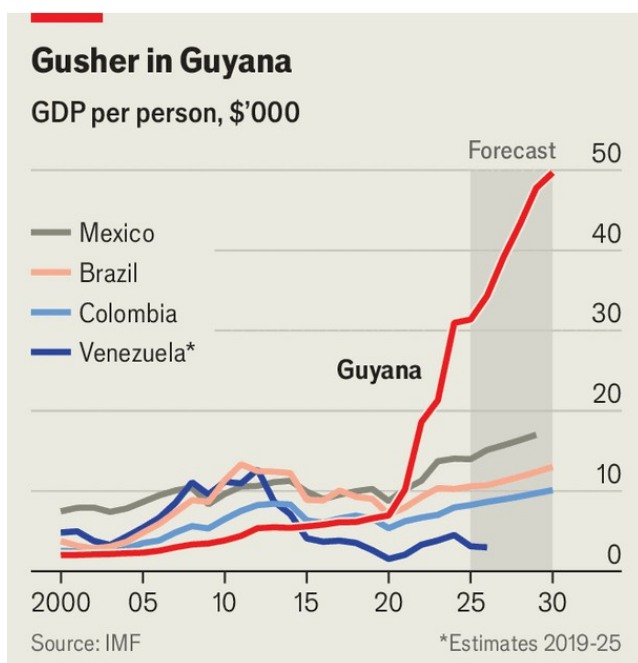
investors worried about a swing to the far-right. Two months later he pitched the forested nation as a climate leader at the COP30 conference in Belém, in Brazil, with a vague promise to spend its oil bonanza on climate-change adaptation. Then, in January, American soldiers [captured Nicolás Maduro](#), Venezuela's dictator. Mr Maduro aggressively claimed a portion of Guyana's territory, but his departure has led to resumed exploration in previously-restricted portions of the Stabroek Block, the huge field 200km (120 miles) into the Atlantic from which Guyana gets its hydrocarbons.



The windfall is already arriving, says Raphael Trotman, a former government minister. Revenues have been running at around \$623m a week, up from about \$370m a week before the war. Stabroek's operators—a consortium led by ExxonMobil, an American oil company—want to boost output by 2.5% to 940,000 barrels of oil per day. If they do, and prices stay near \$100 per barrel in 2026, Guyana's oilfields will generate some \$33bn in revenue this year, three-quarters more than predicted before the war. It helps that two-thirds of the country's oil goes to Europe, which is paying fat premiums for energy; factor in \$10 per barrel on top of the market price, and Guyana's war bonus tops 90%.

It doesn't end there. The government gets only 14.5% of the value of each barrel now, with the consortium taking the rest. But the conflict-induced

price spike means the firms' historic costs are on track to be paid off by the end of 2026, a year earlier than anticipated, at which point the government's take increases. If the oil majors expanded no further, Guyana would start receiving 52% of the revenue. Enticed by disrupted supply, they are planning further exploration and development. This would keep the government's take depressed in the short term, but boost its revenues in the long term.



The majors are moving fast. Each of the consortium's four existing projects is operated by a \$2bn floating storage tank, known as an FPSO. ExxonMobil is trying to speed up the arrival of a fifth FPSO, which it wants to begin pumping in the coming months, a year ahead of schedule. A sixth FPSO is under construction and a seventh is being hurried along, with the aim of bringing it into production in 2028, also a year early. In March the company submitted plans for an eighth project, the first in Guyana producing natural gas, and said it would file for a ninth within a year.

Even before the war, the government expected record oil revenues of \$2.8bn this year. Fossil-fuel revenue accounted for about half of the annual budget in 2025, about the same as in Azerbaijan, and oil production comprised three-quarters of GDP, a higher share than in Libya. The price shock will deepen that dependence, says Radhika Bansal of Rystad Energy, a

consultancy. While oil profits soar, increased energy costs hammer other sectors. The government has responded by setting fuel duty to zero and leaning on GuyOil, the state-owned distributor, to limit price increases. But private operators have been putting up prices, prompting Mr Ali to plead for economic patriotism.

This awakens the spectre of the resource curse, whereby booming commodity exports inflict damage on the rest of an economy. Guyana's politicians understand the threat, and are trying to mitigate it. Much crucial infrastructure is either already under construction, including a highway to Brazil, or finished, like a massive bridge across the Demerara river. Despite spending eye-watering sums on roads, schools and hospitals, the government has also, so far, kept a rein on core inflation and the fiscal deficit, as the IMF noted last year.

But there are clear problems. The cost of food and housing has increased by 75% since 2021. The oil industry poaches the best workers. The government's relations with the media have turned testy. A flood of petro dollars has encouraged waste, if not outright clientelism. A flagship project to bring natural gas ashore so that it can be burned to generate electricity, replacing filthy oil-burning plants, is years behind schedule and six times over budget, partly due to a decision to put it in an area where people support the government but which has unsuitable ground conditions. ExxonMobil has refused to build a second set of pipelines, again into government-friendly terrain, until there is sufficient demand.

Winston Jordan, a former finance minister, says Guyana's sovereign wealth fund should save the current windfall and more besides. That would help to curb public spending. But as high oil prices start feeding through to government revenues, the temptation to splurge will be growing stronger. For Guyana's sake, Mr Ali and his allies must resist. ■

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Asia

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How Pakistan emerged as an unlikely broker of peace in the Gulf

The troubled country has cannily managed its ties with the warring parties

April 9th 2026



PRAISE FROM the belligerents was lavish. Early on April 8th Donald Trump said he had agreed to a two-week ceasefire with Iran following talks with Shehbaz Sharif, Pakistan's prime minister, and Asim Munir, the country's military strongman (pictured in the posters above). Later that day, the truce already appeared in doubt as the two sides disagreed over whether it covered Israel's fighting in Lebanon.

But they did agree that Field-Marshal Munir, in the words of one diplomat in Islamabad, had played a "humdinger". Abbas Araghchi, Iran's foreign minister, said the truce had come about thanks to the "tireless efforts of Sharif and Munir". After five weeks of fighting that have shaken the global

economy, and having come within hours of Mr Trump's deadline for consigning Iran "back to the stone ages", delegations from the two countries agreed to meet face-to-face on April 11th in Islamabad, Pakistan's capital.

It was a remarkable feat for a country that, even by its own troubled standards, has endured a turbulent few years. In 2022 flooding and rising fuel prices brought Pakistan close to financial collapse. It only narrowly avoided a default, after securing loans from the IMF (for a world-record 25th time), China and the Gulf. Only last May it fought a four-day air war with India. And this year it has been fighting the Taliban in Afghanistan, blaming it for terrorist attacks including a bombing in Islamabad in November. Yet Pakistan has emerged on the world stage as a peacemaker.

That is partly thanks to a process of elimination. Iran deemed other options, like Turkey or Egypt, too close to Washington. Pakistan became Mr Trump's favoured choice—a natural one, in some ways, as it not only shares a 900km-long border with Iran but has represented the country's interests in Washington for almost 50 years (Iran has had no embassy in America).

That trust has been recently cultivated. Only two years ago, Iran and Pakistan themselves exchanged missile strikes, each attacking militant insurgent groups sheltering across the border. But after that conflict Field-Marshal Munir opened communication with Iran's Revolutionary Guards. And Mr Sharif received Ebrahim Raisi, then Iran's president, in Islamabad. After America and Israel bombed Iran in June 2025, Pakistan was outspoken in its support of its fellow Muslim country. Maleeha Lodhi, a former ambassador to America, says that was critical to rebuilding trust.

The field-marshal has also transformed Pakistan's ties with America. Back in 2018 Mr Trump complained that America had given Pakistan billions of dollars of aid in return for "nothing but lies & deceit, thinking of our leaders as fools". Yet he has a weakness for men in uniform, and has been won over by his "favourite field-marshal". Last year, after crediting Mr Trump with negotiating a ceasefire between it and India (much to India's annoyance), Pakistan nominated Mr Trump for the Nobel peace prize. It has also deepened ties with Mr Trump's inner circle by positioning Pakistan as a hub for cryptocurrency and critical minerals.

In recent weeks Field-Marshal Munir has been much on the phone to Mr Trump and his deputy, J.D. Vance—with calls running “through the night”, says the Pakistani army. Contact with Iran has been co-ordinated by Pakistan’s intelligence service. The main role has been to pass messages, but, say diplomats in Islamabad, also to help the two sides understand each other, notably by explaining Iran’s thinking to a White House that grasps it poorly. Meanwhile Pakistan’s foreign minister, Ishaq Dar, has pursued shuttle diplomacy, receiving visits from the foreign ministers of Saudi Arabia, Turkey and Egypt and going to China. But efforts have been led by Field-Marshal Munir.

Besides the country’s aspiration to play a bigger role on the world stage, Pakistan has a keen self-interest in ending the war. It is one of the countries most exposed to higher energy prices, and a long conflict would endanger its economic recovery. But its mediation efforts come at a cost. Angered by Pakistan’s engagement with a regime that was raining missiles on it, the UAE decided on April 4th not to roll over a \$3.5bn loan, leaving the finance ministry scrambling for other sources of funds.

Pakistan has been keen to prevent the war from escalating and drawing in Saudi Arabia, with which it signed a defence pact last year. Field-Marshal Munir has urged the Saudis to show restraint, and on April 7th criticised Iran for targeting them with missiles. Ms Lodhi says that if the war had lasted much longer, such tensions might have become impossible for Pakistan to manage. Indeed, says Khurram Husain, an analyst based in Karachi, there have long been worries that maintaining relationships with America, China, Saudi Arabia and Iran would see Pakistan pulled in different directions. But for now, Pakistan seems to have made itself a bridge.

In recent days, it has pushed America and Iran to agree to a two-phase process, involving a ceasefire followed by face-to-face talks. If the first talks do go ahead, the Iranian delegation in Islamabad will be led by Mohammad-Bagher Ghalibaf, the speaker of Iran’s parliament. The Americans will be led by Mr Vance. Despite the gulf between the sides, diplomats in Pakistan detect some momentum, with both sides bruised by six weeks of war. “Our sense is that there is a willingness to come to terms,” says Jalil Abbas Jilani, a former Pakistani foreign minister. The rest of the world can only hope. ■

A wary rapprochement between India and China

New Indian investment rules are a cautious start

April 9th 2026



LESS THAN six years ago Indian and Chinese soldiers fought each other with sticks in a high-altitude brawl. The scrap was among a series of border clashes in 2020 and 2021 that killed dozens and put relations between the two countries into the deep freeze. In the past year, however, they have been thawing. Last summer India's prime minister, Narendra Modi, paid his first visit to China since the border trouble. Direct flights resumed in October. On March 27th the countries' commerce ministers, Piyush Goyal and Wang Wentao, met to discuss trade.

Several factors have eased normalisation. Indian manufacturers rely on Chinese inputs and know-how. Delhi teems with hawkish national-security types and businessmen fond of protectionism, but there is growing

recognition of the need for pragmatism towards China—even if the ultimate goal is to reduce India’s dependence on it. China, for its part, does not want to aid India’s rise, but nor does it want fractious relations at a time when it has much else to worry about. At a meeting last year China’s vice-president, Han Zheng, said the two Asian giants should perform a “dragon-elephant tango”, an improbable metaphor for harmonious and mutually beneficial relations.



Yet in many ways the footwork remains clumsy. Take India’s approach to Chinese investment. Although the flow of Chinese goods into India has continued to rise in the past five years, flows of capital have dried up (see chart). That is because a policy India introduced in 2020 gave Indian officials full discretion to block Chinese investment proposals. Last month the Indian government announced two changes: companies with less than 10% Chinese beneficial ownership will be able to bypass onerous checks; and decisions on projects in several critical sectors, such as capital goods, electronic components and inputs to solar-power projects, will have to be made within 60 days.

The Indian government says it hopes this will boost foreign direct investment overall and several Indian commentators heralded a “strategic shift”. That is wishful thinking. For one thing, the opening is no more than

partial. Shivshankar Menon, a former ambassador to Beijing, says the new rules still leave much to discretion, and it is not clear that blocked investments will now be cleared. The Chinese firms most likely to take the risk of investing in India are large ones with cutting-edge technology. They may be put off by a 10% ownership cap. Santosh Pai, a lawyer at Dentons Link Legal in Delhi who advises on cross-border deals, says the rules are drafted vaguely, and the definitions of terms such as “capital goods” lack clarity.

Also, after years of frosty relations, trust is low. Indian officials and bosses feel the victims of Chinese bullying, as, for example, when the government blocked the export of critical goods like fertiliser and tunnel-boring machines, or Chinese engineers working in Indian iPhone assembly plants were recalled. Would-be Chinese investors have been put off the Indian market by seeing their peers ensnared in tax cases. A plan by BYD, China’s biggest electric-vehicle manufacturer, to invest in an Indian venture came to nought; Ant Group, a Chinese fintech giant, sold its stake in an Indian company last year. Chinese analysts are sceptical that the new rules will make much difference.

Another obstacle to a harmonious dance is that both sides want to call the tune. For India that means closing a trade deficit that is now more than \$100bn annually. (At his meeting with Mr Wang Mr Goyal again raised the issue of access to the Chinese market for Indian pharmaceuticals.) Crucially, India also wants investment in its manufacturing base that will allow it to benefit from Chinese expertise in areas like green tech. China might like to increase its influence in India, but does not want to transfer technology. An article by Liu Zongyi, a Chinese foreign-policy scholar, has warned that under India’s new rules it will be easy for Indian companies to acquire technology and then push out Chinese investors.

Since Chinese investors have other places to go, the onus is largely on India to find ways to resolve these tensions. But it seems unsure how to go about it, perhaps because it still understands its big neighbour poorly. Donald Trump’s caprices make that more of a problem. Mr Modi’s trip to China came weeks after the American president slapped extortionate tariffs on India. Mr Trump’s war in Iran and the consequent energy shock have reinforced Indian doubts about America as a partner—and made the

diversification of the populous nation's energy supply more urgent. Some in Delhi see last month's tentative move towards China as a first step. Expect the awkward tango to continue. ■

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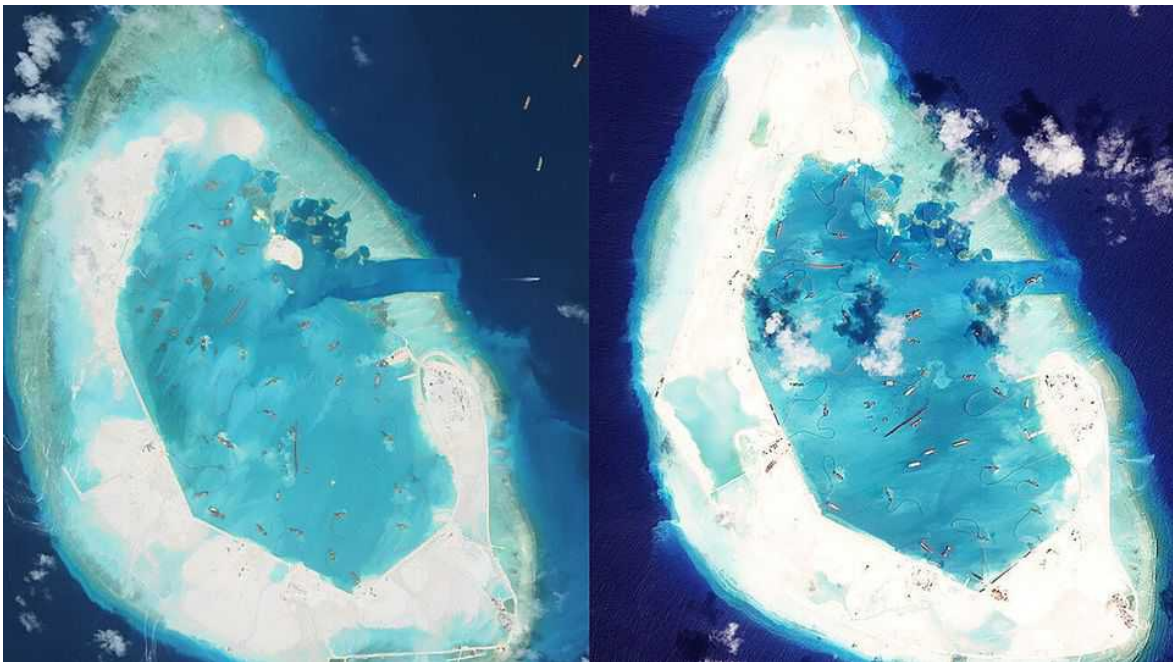
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Asia | A maritime mystery

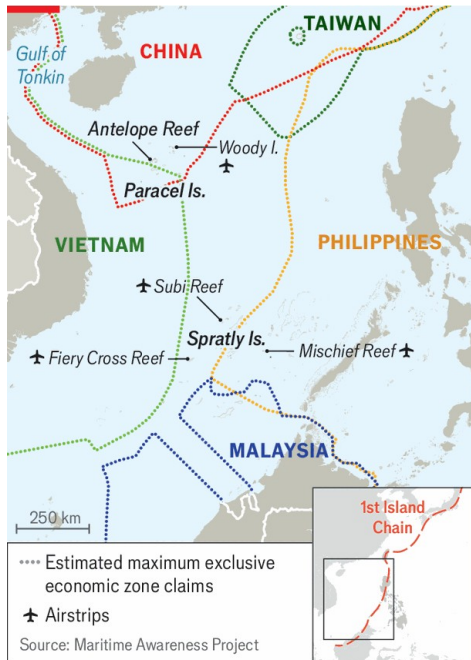
China may be building a big new airbase in the South China Sea

But analysts are scratching their heads over the timing and location

April 9th 2026



SINCE OCTOBER China has turned a once desolate sandbar in the South China Sea into a 600-hectare atoll. A spokesperson for the Chinese foreign ministry says the massive engineering project is “aimed at improving living and working conditions on the islands and growing the local economy”. That seems implausible. By China’s own figures, all of the South China Sea’s islets are inhabited by not many more than 2,000 of its citizens (not including thousands of troops). Nearly all have been sent by China to help it stake its claim to the waterway.



Instead, Antelope Reef, as this cay is known, is beginning to look a lot like China's large military airbase at Mischief Reef. One of three airbases which China built during a spree of island-building from 2013 to 2015, Mischief Reef is just a bit larger than Antelope Reef is now. And like Mischief, the new, mostly circular outline of Antelope's lagoon, visible on recent satellite photographs, contains a long strip that could accommodate a 2,700-metre runway. If dredging at Antelope Reef continues through April, it will soon become the largest island in the South China Sea.

Why China's dredgers have returned to the South China Sea after nearly a decade is something of a mystery. To be sure, China has been busy over that period, using its existing bases to chase fishing boats and coastguards from other littoral countries out of the waterway. The Philippines, which won a judgment at an international tribunal in 2016 ruling China's claims to the sea to be without legal basis, has come under particular pressure. But most dredging ended in 2015. "This was a surprise for us," says Gregory Poling, an expert on the South China Sea at the Centre for Strategic and International Studies (CSIS), a think-tank in Washington.

Curiouser still is Antelope Reef's location. Unlike Mischief Reef, it is not at the southern end of the South China Sea in the Spratly island chain—claimed wholly or in part by China, Malaysia, the Philippines, Taiwan and

Vietnam—where China was most active during its previous reclamation campaign. Antelope Reef is in the Paracels, in the northern part of the South China Sea, claimed only by China and Vietnam. Unlike the Spratlys, where the claimants occupy a few tense and isolated outposts, China has controlled all of the Paracels since 1974.

One theory then is that the choice of Antelope is about China's relations with Vietnam. China already has one airstrip in the Paracels, but it is farther away from the Vietnamese coast. Antelope Reef sits closer to suspected oil and gas deposits and rich fishing grounds plied by Chinese and Vietnamese fishers. China has long sought to prevent Vietnam from benefiting from the South China Sea's natural resources.

But it is also possible that China is simply responding to Vietnamese actions. Over the past four years, Vietnam has embarked on a reclamation campaign of its own on islets that it controls in the Spratlys. It has created so much new land that Mr Poling of the CSIS says that Vietnam was on track to surpass China in total land area at some point this year. With the new terraforming at Antelope Reef, China will probably keep its lead. "They're sending a message to Vietnam: any reclamations you can do, we can do better," says Ian Storey, another South China Sea expert, of the ISEAS—Yusof Ishak Institute, a think-tank in Singapore.

When asked about the dredging at Antelope Reef in March, a spokesperson for the Vietnamese foreign ministry called it illegal. Her Chinese counterpart responded by telling reporters that the Paracels were China's "inherent territory". But in recent years the two Communist states have mostly preferred to handle their differences behind the scenes. A few days before the sparring foreign-ministry statements, the countries' respective defence ministers boarded a Vietnamese navy vessel in the Gulf of Tonkin before it embarked on a joint patrol with Chinese counterparts. No evidence of a spat there.

America's silence has been more surprising. The Obama, Biden and first Trump administrations were all critical of China's development of disputed islets in the South China Sea. But in its new national defence strategy, released in January, the Pentagon said that its focus in future would be the "first island chain", stretching from Japan through Taiwan, the Philippines

and Malaysia. The Paracels would seem to fall just outside that line. America's silence might be among the first signs that, beyond America's new defensive perimeter, the White House is intending to give China a free hand. ■

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The tumbling rupee could be a big problem for Narendra Modi

India's prime minister knows the risks of a weak currency

April 9th 2026



THE INDIAN rupee has not had a good war. It was worth 90.95 to the dollar when America and Israel started bombing Iran on February 28th. By the end of March it had fallen by 4%, to 94.65. That came on top of its 5% decline last year, when Donald Trump's [punitive tariffs](#) and a weak domestic market helped make it Asia's worst-performing currency. Each week last month, and frequently last year, newspapers ran stories with the now-familiar words "record low". That forced the central bank to intervene aggressively with rules that make it harder for traders to short the currency, leaving banks with big losses and the rupee hovering around a less painful level of around 92.5. The pay-off is not just economic but political.

Indians are unusually attentive to the value of their currency. Such vigilance is not uncommon in economically maladministered countries like Turkey. Even advanced economies' currencies can take on a political hue, as in post-Brexit Britain. But India has stable governance, modest inflation, ample foreign reserves and consistently high growth. The rupee's weakness is caused by many factors, only some of which have to do with domestic policy. Yet Indians tend to hold whoever is in power responsible for a weak currency. Why?

One reason is that [Narendra Modi](#) has trained them to think that way. The rupee lost nearly a fifth of its value in 2013, when the country's high inflation and wide current-account deficit left it particularly vulnerable to policy changes in America that spooked investors worldwide. Mr Modi, then a state leader with his eye on the top job, delivered fiery speeches denouncing the Congress Party-led government of the day for the collapse. "This is not just for economic reasons," he thundered in one outing, but "because of the corrupt politics of Delhi."

Mr Modi is an astute tactician who knew exactly what he was doing. Congress was deeply unpopular and beset by allegations of corruption. And India has fetishised the rupee ever since it took control of its own destiny at independence. A strong currency has long been seen as "a matter of international prestige", writes Srijan Shukla of the Observer Research Foundation, a think-tank. Mr Modi's insight was to see how he could gain by politicising the fixation. Opposition politicians relish the chance to give him a taste of his own medicine.

The event that first cemented in Indians' minds the connection between the rupee and the country's international standing came in 1991. When India's leaders opened up its economy that year they did so under duress. A balance-of-payments crisis, worsened by war in the Middle East and surging oil prices, left just enough foreign exchange to cover two weeks of imports. The government pledged nearly 50 tonnes of gold to help tide itself over. The national equivalent of pawning the family jewels, it was seen domestically as a collective loss of face. The currency was then devalued by 9% and, two days later, another 11%, heaping insult upon insult.

The reforms that followed the crisis of 1991 set India on the path to prosperity. Today it is a robust, resilient economy. The risk of another balance-of-payments crisis is low: India has some of the largest foreign reserves in the world, enough to cover nearly a year of imports. Yet the trauma of 1991 has scarred the national psyche, passing from one generation to the next. A sharply falling currency is, for many, inseparable from the shame of that period.

The current bout of depreciation will have real-world effects, affecting the prices of everything from energy to consumer goods to the government's subsidy bills (though it will also make India's exports cheaper). High oil prices and a weak rupee are a double whammy, bad news economically but survivable politically. India held retail fuel prices steady over the past six weeks even as they soared in other poor countries. The ceasefire announced this week will give it some fiscal breathing room.

This expensive balancing act can be achieved in the short term. But lingering high energy prices, coupled with the structural weakness of India's currency, will continue to put pressure on the rupee. A resumption of hostilities in the Middle East or another external shock could even see it flirt with the milestone level of 100. That should unnerve the government. Mr Modi understands better than anyone the passions aroused by a falling rupee. Fair or not, Indians would see a score of 100 as an indictment of the prime minister. ■

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India's religious minorities face harsher anti-conversion laws

Exhumations fuel communal tensions

April 9th 2026



EVEN IN THE grave, Chamru Ram Salam found no peace. After a mob gathered to protest against the Christian manner of his burial, the police dug up his corpse and sped off with it. His family's performance of the last rites—caught between tribal custom and the dead man's religious faith—spiralled into a village dispute.

Other such exhumations have been captured in harrowing WhatsApp videos in the central Indian state of Chhattisgarh. To stop Christian burials, locals have vandalised prayer halls and torched homes. Police sometimes intervene by removing the offending body. The deceptively welcoming term for the movement behind such clashes is *ghar wapsi*, Hindi for “homecoming”. The

idea is that, because the deceased's ancestors were originally Hindu, conversion to "foreign" religions like Islam or Christianity denies their "real" Indian identity. In Badatevda, the scare tactics have worked: seven Christian families have "come home" to Hinduism.

In March Chhattisgarh passed one of India's most restrictive anti-conversion laws. As elsewhere, it is dubbed a "freedom-of-religion law", and ghar wapsi is not seen as conversion at all. Maharashtra also passed one last month, bringing to 14 (out of 28) the tally of states with such laws. These new laws, more aggressive than their predecessors, have been passed since 2017 by state governments led by the Bharatiya Janata Party (BJP), which also rules nationally. They invite government and police intrusion, set harsh penalties and curb marriage rights.

A key measure punishes "allurement" to convert, a term that can be stretched to cover pretty much all forms of proselytising. It is now illegal to promise converts "a better lifestyle"—a ban partly aimed at stopping appeals to the resentment felt by lower-caste Hindus at the discrimination they suffer. Would-be converts must give months of notice and register publicly, with fellow citizens invited to object and thereby prompt a police inquiry, where the convert has to prove they were not coerced. In Chhattisgarh a maximum penalty of life imprisonment and a fine of 2,500,000 rupees (almost \$26,000) await those responsible for "mass or forced conversions".

Authorities say the laws protect vulnerable communities from pressure and trickery. In Chhattisgarh the danger is, they say, Christianity and the victims are members of tribal minorities. "Conversion is becoming very clandestine and systematic," claims Arun Dev Gautam, Chhattisgarh's police chief—so much so that he calls conversions to Christianity the biggest emerging security threat in his state. Mr Gautam worries that Christians are "exploiting the vulnerabilities" of those too innocent to understand what conversion means.

Elsewhere, a common worry is "love jihad"—a conspiracy theory alleging that Muslim men lure Hindu girls into marriage, in order to convert them to Islam, and thus tip India's demographic balance in Muslims' favour. Maharashtra's law, for example, bans "unlawful conversions through

marriage”, allows third-party complaints on interfaith marriages, and decrees that the children of interfaith unions must adopt their mother’s religion.

Far from protecting the vulnerable, India’s anti-conversion laws intrude into their lives. “The BJP wants to subjugate the people—they want to make India a Hindu rashtra (nation),” says Kamlesh Dhruv, a young Christian priest from Chhattisgarh. Gazing up in his spartan prayer room you can see the stars. Villagers recently battered holes into its roof with bricks. BJP workers, he says, stood guard.

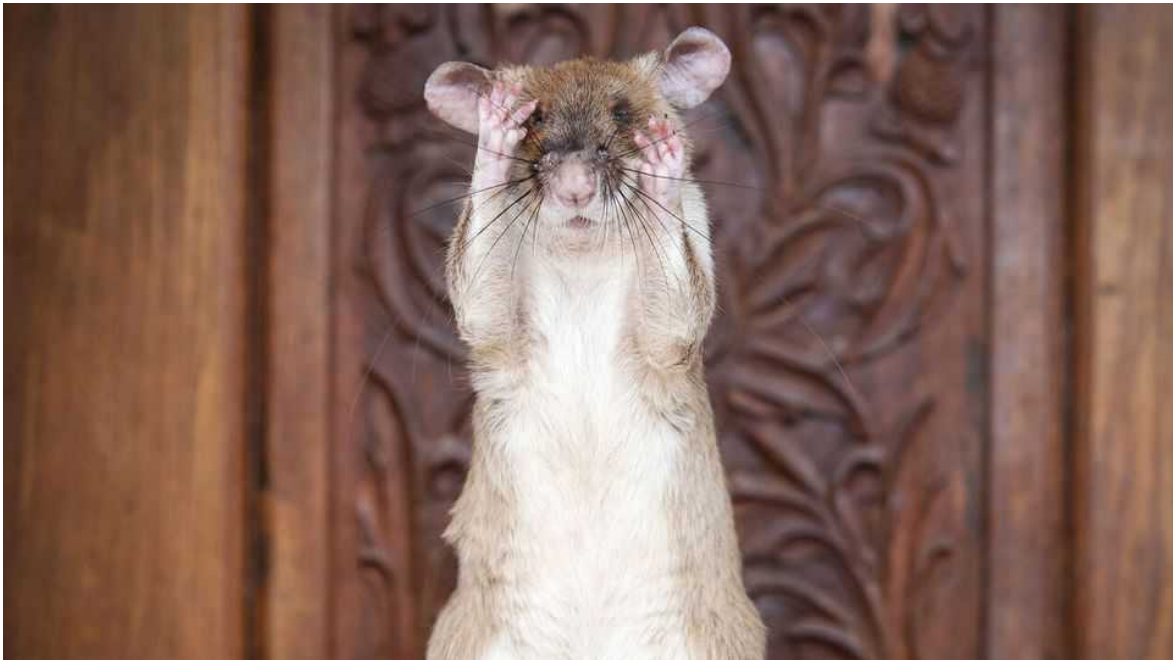
Anti-conversion laws may soon face legal trouble. India’s Supreme Court is considering whether they flout constitutional rights to privacy and freedom of conscience. Its ruling will help shape the role of religion in an increasingly Hindu-nationalist India. For now, however, India’s freedom-of-religion laws will continue to make a mockery of the very concept they claim to protect. ■

Asia | Putting the rat in commemoration

Cambodia honours a life-saving rat

The rodent helped clear more than 100 unexploded mines

April 9th 2026



ANGKOR WAT, a vast ancient temple complex in western Cambodia, is thought to be home to more than 1,000 statues. On April 3rd a new one was added—but this one is neither a Hindu deity nor a heavenly dancer; rather it is a tribute to a rat named Magawa. Born in Tanzania, he spent six years in Cambodia, long enough to become a hero there. Magawa was trained to detect unexploded mines. Following decades of conflict Cambodia's countryside is blighted by landmines and unexploded ordnance. Sweeping the ground with a metal detector, it can take a person up to four days to clear an area the size of a tennis court. Any misstep can be fatal.

It's easier for rats. They weigh 1-1.5kg and scamper safely across mined ground. Their sense of smell allows APOPO, a Belgian NGO, to train them

to sniff out explosives even after decades of burial. Since APOPO first deployed its “HeroRATS” in Cambodia in 2015, they have cleared 40 square kilometres of land and located over 8,000 landmines.

Magawa, however, was the star. Over six years he detected more than 100 landmines, clearing the equivalent of 20 football pitches. He died peacefully in 2022 as the only rat ever awarded the PDSA Gold Medal, a prize for animal bravery. “He changed the ground beneath our feet,” said Ly Thuch, a senior minister, at the unveiling ceremony. The 2.2-metre statue of Magawa is believed to be the first public monument in the world dedicated to a life-saving rodent.

But the tribute is also a call to action. For all the progress HeroRATS have made, some 4m-6m mines remain buried in Cambodia, concentrated in some of the country’s poorest regions, where their presence stifles farming, deters investment and exacts a human toll. Since 1979 landmines have killed or injured 65,000 people. APOPO warns that “funding for clearance operations is dwindling.” Time for humans to step up. ■

China

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- [The West is doing more to combat China's covert activity abroad](#)
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China | China calling

Taiwan and China are preparing for a summit, of sorts

A trip to the mainland by the KMT's leader exposes a rift in the party

April 9th 2026



History casts a long shadow over relations between the Chinese Communist Party and the Kuomintang (KMT), which ruled China until it fled to Taiwan in 1949. The two parties remained sworn enemies for decades afterwards as the KMT fortified its island refuge with American weapons. Only in 1991, as Taiwan democratised, did the KMT formally renounce its goal to retake China by force. And yet, in one of the stranger ironies of present-day geopolitics, China now sees the KMT—the biggest opposition party in Taiwan’s current parliament—as its best hope of peacefully [uniting the island](#) with the mainland.

Hence the hoopla surrounding a visit to China by Cheng Li-wun, the KMT's new chairwoman, between April 7th and 12th. Ms Cheng is expected to meet China's president, Xi Jinping, on the first visit there by a KMT leader in a decade. But her trip is not only dividing public opinion in Taiwan. It is deepening American doubts about Ms Cheng, who is blocking the government's proposed increase in defence spending, most of which would be used to buy yet more American weapons. And it is widening a rift between Ms Cheng and a rival KMT faction that leans closer to America.

The timing makes the visit even more controversial. It comes about a month before a planned summit in Beijing between Mr Xi and his American counterpart, Donald Trump. Mr Xi is expected to try to persuade Mr Trump to dilute America's verbal support for Taiwan and to delay or reduce American arms sales. China already denounces Taiwan's president, Lai Ching-te, as a separatist who could drag America into a war over the island. Mr Xi may try to argue that Ms Cheng, whose party and its allies control parliament, represents the majority of Taiwan's people.

Much therefore depends on what Ms Cheng says during her visit to Shanghai, Nanjing and Beijing, and especially in her meeting with Mr Xi, which is expected on April 10th. In Nanjing on April 7th (where she is pictured), she said Taiwan should not become a geopolitical "pawn" and was not "destined for war" with China. She also reaffirmed her party's opposition to Taiwanese independence and commitment to the "1992 consensus", whereby China and Taiwan's then KMT government agreed that both sides of the Taiwan Strait are part of "one China" while allowing each to interpret that differently.

If she and Mr Xi stick to such language, stressing the need for peace, her trip may be seen as a success. But any suggestion of working together towards unification could trigger a backlash in Taiwan. Either way, mainland authorities are likely to exploit her comments in their propaganda and diplomacy (as is their wont in ["united-front" operations](#)). For Mr Xi, "the main goal is of course to influence President Trump," says Chen Shih-min of National Taiwan University.

American angst was evident when a bipartisan delegation of the country's senators visited Taiwan at the end of March. They urged Taiwan's political

parties to approve the increase in military spending. Such deterrence was needed “to prevent a conflict that would be devastating,” said Jeanne Shaheen, a Democratic Party senator. Asked about Ms Cheng’s trip, she said dialogue was a “good thing” but China should talk to other Taiwanese politicians.

Taiwan’s government, meanwhile, warned the KMT not to fall for China’s “divide-and-rule strategy”. Meeting China’s leaders would not induce them to abandon their goal of annexing Taiwan, while accepting China’s political narratives on cross-strait relations would deepen divisions within Taiwan and “send the wrong message to the international community”, said Chiu Chui-cheng, the head of Taiwan’s Mainland Affairs Council.

When the KMT was last in power, from 2008 to 2016, China expanded trade, tourism and transport links with Taiwan. But it shuns President Lai’s Democratic Progressive Party (DPP), which rejects the 1992 consensus and maintains that Taiwan is already an independent country. Mr Xi is thus hoping that the KMT and its allies will dominate local elections in Taiwan in November and win the next presidential poll in 2028. If they do, Mr Xi might be able to revive economic and other exchanges enough to convince himself that peaceful unification can still be achieved, if not within his own lifetime, then by the centenary of Communist rule in 2049, his deadline for “national rejuvenation”. Another DPP victory, however, could cause him to lose patience and turn to military options.

Song Tao, who heads the mainland’s Taiwan Affairs Office, said in Nanjing that shared commitment to opposing independence and observing the 1992 consensus would help the “peaceful development” of cross-strait ties. But he also urged the KMT to jointly strive for China’s “national rejuvenation”, comparing it to the mission of Sun Yat-sen, the KMT founder who led the overthrow of the Qing dynasty in 1911 and is respected in Taiwan and China.

The snag for both Mr Xi and Ms Cheng is that closer cross-strait ties hold little appeal for many Taiwanese voters. Opinion polls consistently show that a majority of them distrust China’s government, have little appetite for unification and consider themselves Taiwanese rather than Chinese. They also suggest that a majority back the proposed increase in defence spending.

One poll conducted in March showed that 56% thought the drawbacks of Ms Cheng meeting Mr Xi outweighed the advantages. Ms Cheng believes that such views will change as people become more worried about the risk of war and less sure of America's security guarantees under Mr Trump. But some prominent KMT politicians worry that her policies may cost the party votes in the coming elections.

One of her main rivals is Lu Shiow-yen, the mayor of Taichung city and a front-runner to be the KMT's presidential candidate in 2028. Ms Lu visited America in March and spent much of her time there trying to convince American politicians and officials that the KMT was not opposed to increasing military spending, despite blocking the government's proposal for a supplemental package. The KMT has called for an extra outlay of about \$12bn. But on March 30th Ms Lu suggested a sum between \$25bn and \$31bn, much closer to the \$40bn proposed by the DPP.

That tussle is now seen as part of a broader struggle between one KMT faction that favours closer ties with China and another that leans more towards America, says Hsiao Yi-ching of Taiwan's National Chengchi University. The civil war on the mainland may be long over. But the one within the KMT's own ranks will shape the future of Taiwan. ■

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China | Chinese interference

The West is doing more to combat China's covert activity abroad

But China is paying little attention

April 9th 2026



Vancouver's historic Chinatown borders on and blends with one of the city's bleakest neighbourhoods, Downtown Eastside. The area, with its cheap boarding houses, has become a magnet for the desperate. Drug addicts and homeless people huddle on the streets. Local politicians, however, sometimes focus on another problem: China's political influence among ethnic Chinese in this district and elsewhere in the city. Across Canada, the Chinese Communist Party's invisible hand has been stirring intense debate.

Many ethnic Chinese in Vancouver are relatively recent immigrants from mainland China who live in suburbs far from Chinatown. But the enclave where labourers and merchants settled in the 19th century retains outside

influence. One of the city's most prominent organisations for ethnic Chinese, the Vancouver Chinese Benevolent Association (CBA), still uses the four-storey building in Chinatown that it has occupied since 1909. Its membership includes dozens of groups. It plays a central role in lunar new-year parades (last year's is pictured).

The CBA also has close ties with the party's "united-front" system, a sprawling network that aims to win the support of influential non-Communists. The party calls the united front a *fabao*, or "magic weapon". In 2022 China's leader, Xi Jinping, said its work had become even more important as a result of "profound changes" globally: a veiled reference to tensions with America. Some Western governments have stepped up efforts to resist.

Mr Xi has done nothing to allay their concerns. In 2022 he put his chief ideologue, Wang Huning—the party's fourth-highest-ranking leader—in overall charge of united-front operations. He gave a seat in the Politburo to the new head of the party's United Front Work Department (UFWD), the main bureaucracy involved. The UFWD leads the work of tens of thousands of party cadres who are not UFWD members but whose jobs relate to its mission: cajoling and arm-twisting everyone from religious leaders to private businesspeople into backing the party.

Among ethnic-Chinese groups in the West, the CBA is far from alone in currying favour with such officials. In February the Jamestown Foundation, a think-tank in Washington, said it had identified more than 2,000 organisations that have links to united-front bodies: 967 in America, 575 in Canada, 405 in Britain and 347 in Germany. The think-tank called its findings a "snapshot" of the united-front network as it looked in 2023. Recent evidence, it said, showed that its activities in the four countries had "continued unabated" last year.

They are often clearly visible. Meetings between united-front officials and overseas groups are reported by China's media and Chinese-language outlets abroad (many are under China's control). And China's ability to influence these groups is obvious, too. On its website, the CBA expresses support for China's tough positions on Taiwan and Hong Kong.

Echoing these views is not a crime. What worries governments is political lobbying that conceals the party's hand, the threatening of people who refuse to toe the party line and the grooming of potential spies (the CBA has not been charged with any such activity). Britain's MI5 has accused the UFWD of cultivating "relationships with influential figures in order to ensure the UK political landscape is favourable" to the party. In 2024 it emerged that a Chinese businessman close to Andrew Mountbatten-Windsor, then Prince Andrew, had been barred from re-entering Britain for alleged "covert and deceptive" activity for the UFWD (the businessman denied wrongdoing; the prince said nothing sensitive was discussed).

The UFWD is not a spy outfit. But its workers are well placed to help the country's spy agencies spot likely recruits. (In March British police arrested three political advisers for allegedly helping an unnamed Chinese "intelligence service".)

Among Western countries, Australia was one of the earliest to toughen up: in 2018 it adopted new laws against covert interference and espionage. America also began muscle-flexing around the same time. The first Trump administration reinvigorated the Foreign Agents Registration Act of 1938, partly to deal with "unregistered agents seeking to advance China's political agenda", as the Justice Department put it.

Britain has also been tightening its laws. Its National Security Act, which took effect in 2023, makes it easier for espionage charges to stick (a case against two men accused of spying for China, brought under a much older law, collapsed last year). The act also set up a "foreign influence registration scheme" that took effect last year. And it created a new offence of "foreign interference".

In 2024 Germany tightened its regulations on political lobbying, while Canada updated security-related acts to tackle foreign interference. This followed huge political debate about alleged Chinese interference in elections, including efforts to persuade ethnic Chinese not to vote for candidates critical of China. In 2025 a government-organised inquiry into this concluded that China was "the most active perpetrator of state-based foreign interference targeting Canada's democratic institutions". Also last

year, France set up a system for registering influence activities by foreign countries and parties.

But such laws are hard to enforce against the huge range of Chinese united-front activity: in courts, standards are usually high for evidence of covert behaviour. Australia has only convicted two people under its new laws. One was found guilty in December 2023 of trying to influence a government minister while concealing his links with the Chinese state, including the UFWD. The other was a consultant who was convicted in March of providing reports to suspected Chinese spies.

American courts have seen more action. In recent years several people have been prosecuted there for involvement in China-related cases of political interference, covert influence and the harassment of dissidents. One recent example was the sentencing in February of a man in California to four years in prison for acting as an “illegal agent” of China. The prosecution alleged he had dealings with united-front operatives. Another involved a former aide to two New York state governors who was accused of being an undisclosed agent for China. The trial collapsed in December when jurors could not reach a verdict.

In China, meanwhile, united-front officials continue to attend numerous meetings to discuss Mr Xi’s thoughts on their work. In 2024 the UFWD produced a 204-page study guide to help them. It accuses “hostile forces” (meaning the West) of waging a political-influence battle against China to promote “so-called universal values” and foment “colour revolutions”, as the party describes anti-authoritarian uprisings. The book calls the united front the “frontline” of China’s struggle to resist. Its fight will surely be protracted. ■

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China | Demon hunters and Taoist cats

AI micro-dramas are shaking up Chinese entertainment

Regulators threaten to spoil the fun

April 9th 2026



In the animated series “Orange Cat Taoist Priest: Fighting the Zombie King”, a tabby in a flowing robe uses magical amulets and laser lassos to battle a pack of vicious, undead kittens. These feline adventures come in dozens of two-minute episodes, or micro-dramas—a form of entertainment that mashes traditional TV shows with scrollable social-media posts. AI-animated soap operas featuring talking cats may sound niche but have become all the rage in China. The Taoist master cat has attracted half a million views.

China’s entertainment industry has been shaken by micro-form. Total time spent watching longer dramas fell by 15% year on year in January while

viewing time on Red Fruit, a micro-drama app owned by ByteDance, the Chinese firm behind TikTok, more than doubled.

The business model is based on aggressively cutting costs. The live-action versions use amateurs and bare-bones sets, but they are being undercut by new AI-animation tools. The proliferation of these in the past year has enabled production costs to be cut by up to 90%, reckon analysts at HSBC, a bank. Industry insiders say the volume of live-action micro-drama filmed in some regions has shrunk by 80% while actors' already meagre pay has been cut by half. One producer says that in early April he knew of only a few non-AI-animated micro-dramas being shot in China.

But the AI type faces headwinds. Since April 1st regulators have required that all animated micro-series not already approved for streaming be removed from online platforms. New series, they say, must file for approval before being released online.

The model's other problems are also becoming clearer. One is excessive competition. China has produced so many AI micro-dramas that, despite their shoestring budgets, fewer and fewer get sufficient views to make money. Another problem is the very nature of this entertainment. It is hard for people to form sentimental attachments to micro-drama characters; as viewers, they are less loyal.

China's tech giants are trying to adapt. One of them, Alibaba, has launched a new season of a long-form animated series called "The Demon Hunter". It has more than 10m followers. In the epic battle for eyeballs, longer dramas may still stand a chance. ■

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Middle East & Africa

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Africa's protests span countries, classes and causes

But can they bring lasting change?

April 9th 2026



The man that Prisicka wanted to vote for had been thrown into jail and so last October, when polling day came, she took to the streets. Tanzanians across the country did the same. Only when the police started shooting did they see that “this was war”, she says. Security forces killed hundreds of people, maybe thousands. Where she lives, in the Mara region, the smell of dead bodies wafted from the bush.

How many people were killed may never be known: a commission that is supposed to investigate the deaths had its deadline extended for the second time on April 4th. It is not just Tanzania. In the past couple of years, young Kenyans stormed parliament, post-election protests paralysed Mozambique and a popular uprising helped topple the president in Madagascar. These

revolts show the deep dissatisfaction of Africans with the status quo, and their tenacity in seeking to change it. But can they produce better results?

The street has long been a feature of African politics. Adam Branch, of Cambridge University, and Zachariah Mampilly, of the City University of New York, identify a wave of anti-colonial protest in the 1940s and 1950s, and another against austerity and one-party rule in the 1980s and 1990s. A third wave of protest against economic hardship and elite capture began in the late 2000s and continues today. The Armed Conflict Location and Event Data project (ACLED), a monitoring group, reckons that the number of African protests has held steady since the start of the decade, at about 12,000 a year.

Members of “Gen Z”—those aged 14 to 29, or around 30% of Africans—are too young to remember older struggles. Yet they are on the front line today. In Madagascar last year demonstrators marched beneath a cartoon Jolly Roger flag, borrowed from similar uprisings in Asia. The soundtrack of Mozambique’s protests in 2024 was the music of Azagaia, an outspoken rapper who died the year before. “Did you go for the maandamano (protest)?” has become the kind of question you might ask on a date, says Wanjiru Kingori, a first-time protester in Kenya.

Social media are a big driver, having overtaken radio as the most popular source of daily news for young Africans for the first time in the 2020s, according to Afrobarometer, a pollster. Activists in the diaspora share leaks and stir up dissent. A former model in Los Angeles was one of the leading voices of Tanzania’s protests in October; a rapper in Canada helped galvanise demonstrations against a former president of Senegal in 2024.

Yet these are not mere youth revolts. In surveys by Afrobarometer a person aged 18-25 is only about 25% more likely to have attended a protest in the previous year than someone 20 years older. Wanjira Wanjiru, a Kenyan activist, points out that the first people on Nairobi’s streets included older women, furious at the demolition of their homes after floods. In Afrobarometer surveys, trust in every public institution, from presidents to parliaments to courts, is falling among Africans everywhere, reflecting broad dissatisfaction with the perceived inability and unwillingness of politicians to help people cope with social and economic change.

In the eyes of many, the rigging of the economy and the ballot are one and the same. Ask Prisicka why she demonstrated in Tanzania and she mentions her right to raise her voice, but also complains about government loans given out “based on who you know”. In Mozambique, protests about electoral malpractice in 2024 turned into a revolt against the ruling elite, as mobs burned police stations, raided factories and invaded mines.

In the upheavals of the 1990s, trade unions and non-governmental organisations played a prominent role. Their deep pockets and established structures helped keep action going on the streets. These days they are less active. The footsoldiers of today’s revolts are the hustling class who scrape a living from odd jobs, like hawking goods or driving motorbike taxis, already hardened by day-to-day struggles with police. Protests, like livelihoods, are often improvised and hard to sustain.

The biggest uprisings also draw in the precarious middle class, and even scions of the elite, spilling off university campuses into a labour market with few formal jobs. Kenya’s protests in 2024 were notable for the mass participation of the middle classes (one politician complained that they were showing up to rallies in Ubers). When Sudanese revolutionaries ousted Omar al-Bashir, the country’s long-time dictator, in 2019, professional associations of doctors, lawyers and teachers were at the fore.

That can help: the sons and daughters of generals are much harder to shoot. Unarmed revolutionaries are always hoping for the army to turn, as it did in Madagascar, where an elite unit pushed the president out. More often, security forces inflict capricious violence upon the urban poor, killing many who were not protesting at all. Tanzanians describe bystanders being shot in their homes. Governments from Kenya to Nigeria have hired thugs to beat demonstrators, loot shops and sow chaos.

Even where protests achieve their initial aims, the euphoria is often short-lived. Sudan has collapsed into civil war. Burkina Faso, which rose up in 2014, has since had two military coups and is [ruled by an autocratic junta](#).

Still, protesters everywhere hope that the creaking old order will eventually be toppled. “This won’t end today or tomorrow,” says a motorbike-taxi

driver in Tanzania, who saw two men shot dead during last year's election protests. "It's from generation to generation." ■

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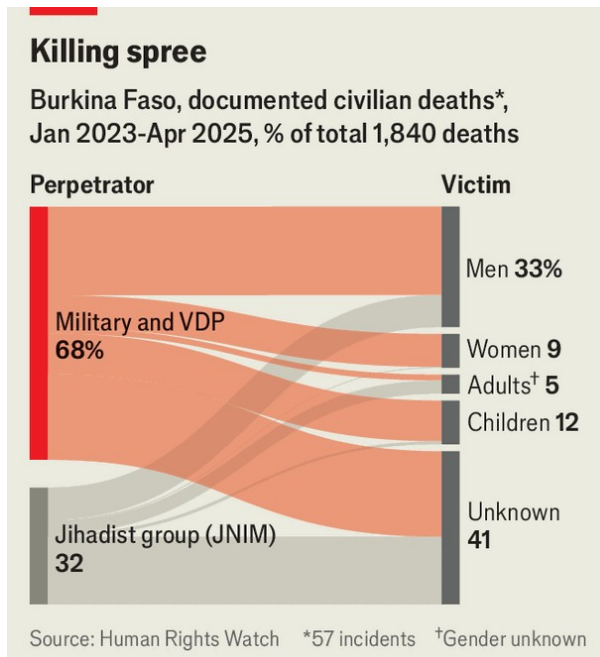
Burkina Faso's government is committing war crimes

While fighting jihadism, it has killed more civilians than the jihadists themselves

April 9th 2026



The order given in December 2023 was “to enter the hive and eat the warriors’ honey”. The previous month jihadists had attacked a military base in northern Burkina Faso. In response, the national army and civilian members of the volunteer defence forces (known as VDPs, from their French acronym) rampaged through at least 16 nearby villages and hamlets. Hundreds of civilians were killed; many were simply rounded up and gunned down. Survivors spoke of “butchery”. The Burkinabè government hailed it as a success.



The operation was just one of many atrocities committed by government forces and their allies between 2023 and 2025, according to a new report by Human Rights Watch (HRW), a pressure group. The report, published on April 2nd, concludes that the events amount to war crimes and crimes against humanity. Jama'at Nasr al-Islam wal-Muslimin (JNIM), the dominant jihadist group in Africa's Sahel region, is implicated. But most of the 1,800 or more civilian victims of the 57 attacks documented by HRW were killed by government forces (see chart). The junta led by Ibrahim Traoré, Burkina Faso's brutal but charismatic president, also stands accused of a campaign of ethnic cleansing against the Fulani ethnic minority. The government says the report is false and its only purpose is to "demonise" the army.

Government soldiers have conducted a "scorched-earth counter-terrorism strategy" ever since the first jihadist attacks on Burkinabè soil in 2015, says Corinne Dufka, an independent Sahel expert. But under Mr Traoré, who seized power in a coup in 2022 and swiftly launched a "total war" against the jihadists, targeting civilians "has become an essential component of the strategy", argues Jean-Baptiste Gallopin, one of the report's authors. This is pushing more of the population into the arms of the jihadists and thereby undermining the junta's central justification for holding power.

Mr Traoré's counter-insurgency strategy has two elements. The first is a greatly expanded role for the VDPs. In 2022 some 50,000 new recruits joined these militias, more than double the number of troops in the official army, notes Ulf Laessing, an expert on the Sahel at the Konrad Adenauer Foundation in Germany. Poorly trained, and drawn mostly from ethnic groups such as the Mossi, the most populous and most powerful community in the country of 24m, the VDPs are "accelerating the ethnicisation of the violence", says Franklin Rossiter of the International Crisis Group, a global think-tank. Reprisal killings have proliferated. "If a village is spared by the jihadists...[it] is targeted by the VDPs and the military," one Burkinabè refugee told HRW. "And if...a village has VDPs, this village is targeted by jihadists."

The second is the deliberate targeting of Fulanis. A nomadic and often marginalised ethnic group scattered across west Africa, Fulanis are widely accused of supporting insurgents. When Mr Traoré met some of their leaders in 2023 he reportedly called on them to "acknowledge that the epicentre of terrorism is in Fulani localities" and to do more to distance themselves from JNIM. The alternative, he warned, would be "a lot of deaths". Since then, according to HRW, the army and VDPs have attacked Fulani communities, forcing residents from their homes and looting their property. Social media are awash with anti-Fulani vitriol.

None of this is unique to Burkina Faso. Mali and Niger, its neighbours, are also run by juntas. Both have enlisted civilian militias in their battle against JNIM. Yet since 2022 the worst massacres against civilians have been in Burkina Faso, says Ilaria Allegrozzi of HRW. This may be because it is the most densely populated, meaning civilians are more likely to be caught in the crossfire. But it is probably also because of the junta's popular indoctrination and conscription, which have meant that many people have a stake in the violence.

None of this is reducing the threat from jihadism. JNIM in Burkina Faso is growing faster than elsewhere, notes Ms Dufka. In some places it acts increasingly like a state. Yet this looks unlikely to damage Mr Traoré's regime. The jihadists remain far from taking the capital and his scorched-earth strategy still looks popular outside areas affected by it. Hence civilians

will continue to suffer both the attacks of jihadists and the army's attempts to fight them. ■

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A deadly conflict in Malawi raises questions about conservation

How can humans coexist with wild animals?

April 9th 2026



ONE COLD morning in June 2023 Masiye Banda was picking pumpkin leaves in her patch outside the village of Cafwamba, near Malawi's Kasungu National Park, when an elephant rushed towards her. As she tried to run, the tusker hooked Beatrice, her two-year-old daughter, from her back and threw her to the side. Ms Banda fell and was trampled to death, leaving behind five children and her husband.

The elephant that killed Ms Banda had been moved to Kasungu, which straddles Malawi and Zambia, from Liwonde National Park in Malawi the year before, along with 262 others. According to local activists, at least 12 people have been killed by elephants and thousands more have lost their

livelihoods as a result of elephant attacks since the transfer in July 2022. At least 80 elephants are dead, too, many of them shot by angry farmers. The saga illustrates the difficulty of protecting wild animals as well as the interests of the people who live near them.

The purpose of the elephant transfer, which was organised by the International Fund for Animal Welfare (IFAW) on behalf of Malawi's government, was to ease pressure on Liwonde, where the elephant population was growing quickly, and to shore up elephant numbers in Kasungu, where they had been decimated by poaching.

Yet the effort was troubled from the start. Liwonde, the elephants' former home, is lush and rich in greenery that elephants love to eat. By contrast, Kasungu's terrain consists of tough vegetation with few nutrients. That appears to have made the maize, watermelons and pumpkins that farmers were growing nearby irresistible. As soon as the elephants arrived, they started roaming the fields, eating and trampling the crops on which locals depend for food and income. They destroyed houses and occasionally attacked people.

In part, such conflict is the result of longstanding trends. As Africa's human population has grown, people and wildlife have moved closer together. What used to be "buffer zones" of bush around protected areas are home to human settlements and fields of crops that elephants find tasty. Nearly half a million people live in the three Zambian districts bordering Kasungu, for instance. The biggest threat to elephants used to be poaching, says Lydia Tiller, a conservationist in Kenya. Now it is clashes with their human neighbours.

Yet some victims of the conflict in Kasungu argue that IFAW should have anticipated that this particular move would exacerbate clashes between humans and elephants. They are considering a negligence claim against IFAW in a group-action lawsuit in Britain, which would be the first of its kind against an animal-welfare organisation. IFAW rejects the allegations. It says the decision to move the elephants was made by Malawi's government, which it says conceived the plan long before the fund's involvement. IFAW also stresses that so-called translocations of elephants have long been an established tool of wildlife conservation in Malawi and that official figures do not suggest an increase in conflict following the move in 2022.

Regardless of whether the lawsuit goes ahead, the episode raises larger questions about how conservation should be managed. Avoiding conflict entirely is probably unrealistic, says Ms Tiller, given the closeness of people and animals.

But governments and conservationists have tools to reduce it. They can co-ordinate with farmers on planting times to minimise crop damage, offer education on wildlife routes so people do not build new houses in the animals' paths and ensure that local people benefit from protecting animals, for instance by offering them jobs in national parks. In some cases, elephant-proof fences may help shield particularly vulnerable areas, though maintaining them properly is crucial and expensive. IFAW says it has worked closely with communities near Kasungu to improve their livelihoods and ensure the peaceful coexistence of humans and animals.

For Ms Banda's family, that is little comfort. Her daughter Beatrice still suffers from nightmares and panics whenever an animal comes near her. ■

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How anarchist was Africa?

Precolonial statelessness may have been a sign of success, not failure

April 9th 2026



In a game of chess two states go to war, the pawns dying to save the king. In mancala, a board game popular in Africa, all pieces are alike, and players try to win them over. That shows how societies think about politics, argues James Robinson, a political scientist at the University of Chicago. If powerful states were rare in precolonial Africa, that was because Africans did not want to build them. Statelessness was a sign of success, not failure.

At least that is his contention in a recent paper with Soeren Henn of the University of Wisconsin-Madison. They estimate that there were roughly 45,000 polities in Africa in 1880. Perhaps 2% of those were “states”, which ruled some 44% of people. Most Africans were living in chiefdoms of a few thousand or in even smaller units.

Unlike in Europe, where war made states, African polities found ways to rub along, the paper claims. The authors found that of 114 African languages, 92 used the same word for “guest” as for “stranger”.

The usual explanation for the weakness of African states is that the continent was sparsely populated; if leaders became too greedy, their followers would simply move away. Mr Robinson made his name arguing that institutions explain inequality between countries. Now he says that cultural differences matter, too. But that does not explain why states did form in some parts of Africa and not in others.

Whatever the answer, do such different political patterns still matter today? Martha Wilfahrt, of the University of California, Berkeley, thinks so. She argues that where precolonial power was despotic, there is more conflict today. Places once ruled by looser federations fare better.

Messrs Henn and Robinson think that decentralisation made Africa more vulnerable to slave traders and colonial conquest. Enduring suspicion towards states might explain why it is hard to raise taxes today. But African traditions have also bequeathed societies sceptical of authority, open to difference and socially mobile, they argue. Build better institutions, and that could be the basis for future prosperity. ■

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Europe

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Europe | Transatlantic rift

European allies are losing hope of keeping America in NATO

Donald Trump is furious at their refusal to help his war against Iran

April 9th 2026



THE SUEZ crisis, the Vietnam war, the invasion of Iraq: non-European wars have a way of tearing at the fabric of NATO. America's month-long bombing of Iran (in partnership with Israel) looks like the worst row yet. Some fear it may lead to a permanent rupture. President Donald Trump has grown increasingly hostile towards [European allies](#), fuming about their refusal to send ships to reopen the Strait of Hormuz and the reluctance of some to facilitate American operations.

The ceasefire announced on April 7th did not brighten his mood. "NATO WASN'T THERE WHEN WE NEEDED THEM," he posted the next day, after receiving Mark Rutte, the alliance's secretary-general. There was no

joint press conference. Mr Rutte later told CNN: “He is clearly disappointed with many NATO allies, and I can see his point.” He claimed there was “widespread support” among allies for degrading Iran’s nuclear and missile capabilities, noting that many had let America use their bases and were discussing how to help ensure free passage in the strait.

Mr Rutte will have discomfited some Europeans with his praise for Mr Trump (whom he once called “daddy”). But if he could not effect a reconciliation, he may have prevented a quick divorce. Mr Trump did not repeat threats to abandon the alliance, as he had recently hinted.

Long a critic of NATO, Mr Trump has blasted Europeans as cowards. On April 6th he said the rift was caused not by the Iran war but by European resistance to his desire to seize Greenland, a Danish territory: “They don’t want to give it to us. And I said, ‘bye, bye.’” In his latest post, he warned NATO to “remember Greenland”.

[Marco Rubio](#), his secretary of state, was once a staunch defender of NATO. But on March 30th he called it “a one-way street” and said that after the Iran conflict America would “re-examine that relationship”. His shift helped create a funereal mood in Europe. As a senator in 2023, he co-sponsored a law to block a unilateral withdrawal without a two-thirds vote in the Senate. Now he seems to have recanted.

“The last three months have done more damage to NATO than any other three months in the history of the alliance,” says Ivo Daalder, a former American ambassador to NATO. The ceasefire in Iran has forestalled Mr Trump’s threat that “a whole civilisation will die” and may avert more immediate deterioration with Europe, but “the damage has been done.” Indeed, Mr Daalder argues that Europeans’ refusal to facilitate the war undermined pro-NATO Americans who said Europe offers America a launch-pad to project power globally.

Spain has been the most openly confrontational. It barely meets NATO’s old 2% of GDP target for defence spending and rejects the new one of 3.5%. Spain closed its bases and airspace to American forces attacking Iran. Italy, another defence-spending laggard, stopped some American planes from using a base in Sicily. France has sent fighter jets to help the United Arab

Emirates shoot down drones, and an aircraft-carrier to help defend Cyprus. Britain, having initially refused to let American forces use its bases, later permitted it, but only to protect neighbouring countries from Iran's retaliation.

For Kurt Volker, another former American ambassador to NATO, European actions have been "foolish": "They are responding emotionally against Donald Trump, not rationally." Mr Volker thinks Congress will block any attempt by Mr Trump to abandon NATO. "It's a red line for many Republicans—perhaps the only one," he argues. But Mr Trump need not formally leave the alliance to cripple it: he could withdraw American forces from Europe, or recall its military commander, an American general. The Wall Street Journal reported that Trump administration officials were debating a plan to move American troops from European countries deemed unhelpful to more co-operative ones.

On April 8th Sir Keir Starmer, the British prime minister, travelled to Saudi Arabia and other Gulf states to discuss options to reopen the Strait of Hormuz. His government earlier hosted preparatory meetings by foreign ministers and military officials. The waterway carries about a fifth of global seaborne oil, and similar shares of liquefied natural gas and fertiliser, as well as other commodities. Since the start of the campaign Iran has allowed only a handful of ships to exit, mainly ones carrying its oil or from countries deemed friendly. The current status is uncertain.

Before the ceasefire there were private disagreements, notably between Britain and France, over the conditions for European participation in any naval mission to escort ships through the strait. Emmanuel Macron, the French president, rejected reopening it by force. First there had to be a ceasefire and negotiations for "reassurance missions" to be possible. Those conditions seem to have been met. But diplomats say France had pushed to lead the mission, exclude America and bring in India and perhaps China. Britain had argued that Iran was unlikely to give up trying to control the strait. To protect allied forces, it said America should spearhead the mission.

Even if it gets over the latest row, NATO faces difficult times ahead of its annual summit in Ankara in July. Its best option, says one gloomy Finnish official, would be to redouble efforts to build its European pillar. That might

yet convince Mr Trump that allies are willing to take up more of the burden. But more probably, it would start to prepare them for the task of taking over NATO if Mr Trump abandons it. ■

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Europe | Not going anywhere

Most Syrians in Germany are there to stay

Sending back masses of immigrants would be foolish and impossible

April 9th 2026



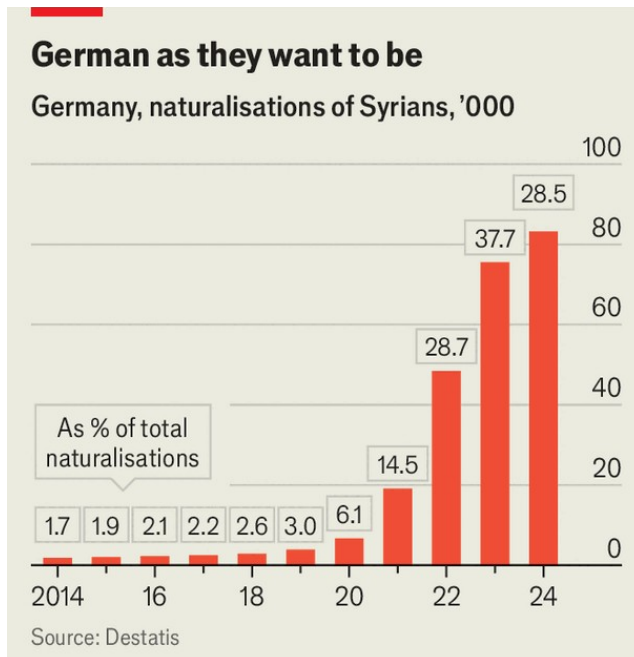
ELEVEN YEARS ago Welat Khalil, a Syrian Kurd facing harassment and eviction from his house, took his wife and daughters from Hasaka in north-eastern Syria and fled to Germany. The family wound up in Schönberg, a small town on the Baltic coast. The first years were tough, says Mr Khalil, whose name has been changed, but “step by step, we adjusted.” He now runs a restaurant with the help of his wife, and his children are thriving in school. “Germany gave us a chance, we’re grateful, and I’m very proud,” he says.

The Khalils’ story is familiar in a country that opened its doors to over 1m Syrians fleeing a brutal civil war a decade ago. “Wir schaffen das” (We’ll manage this), said Angela Merkel in a phrase that came to haunt her chancellorship. Yet she also said, “We expect that when there is peace in

Syria again...you will return to your homeland with the knowledge you have gained here.” Those words have begun to resonate since Bashar al-Assad’s ousting in December 2024. Last week, during a press conference in Berlin with Ahmed al-Sharaa, Syria’s insurgent-turned-president, Friedrich Merz, Germany’s chancellor, suggested that 80% of the Syrians in Germany should return home within three years. (The two men later accused each other of concocting the figure, but Mr Merz made it public.)

That is not remotely plausible. Of the 940,000 or so Syrians who live in Germany, around 640,000 have some form of legal protection, with another 65,000 seeking asylum (adjudications were suspended after Mr Assad’s fall). Although such protections are meant to be temporary, there is no way to strip them from Syrians en masse. Legally, they can be revoked only on an individual basis—and only if officials see sustained improvement in conditions in Syria, a country that experiences regular outbreaks of sectarian strife and where 90% of people live in poverty. Add appeals and the judgments required to remove residence permits, and litigating the cases would bring German courts to a standstill. It has proven difficult even to deport convicted criminals to Syria.

What about voluntary returns? The number of Syrians choosing to leave Germany is creeping up, albeit from a tiny base. Research shows that that refugees’ decisions to return are driven more by conditions at home than in countries of refuge. On a visit to Syria last year Johann Wadephul, Mr Merz’s foreign minister, compared the ruins he saw to Germany in 1945 and said he doubted many refugees could return. Mr Khalil, who regards Mr Sharaa as a terrorist, says he does not expect life to become safe for Kurds in Syria.



Conditions in parts of Syria have improved, and may continue to. But meanwhile Syrians in Germany are building careers and families. Mr Khalil says he struggles with the language, but his four children—one son was born in Germany—are fluent. His daughters have forgotten their lives in Syria. Almost a quarter of a million Syrians have naturalised in recent years (see chart); hundreds of thousands more will do so. Mr Khalil applied last year.

It is clearly not in the interest of an ageing country with acute labour shortages to encourage the likes of Mr Khalil to leave. A notional expulsion of Syrians would damage sectors such as health care and logistics, says Herbert Brücker, head of the migration research unit at Germany's Institute for Employment Research. True, slightly more than half of Germany's Syrians do not work. But their employment rate is growing quickly. Of working-age Syrians who arrived in 2015, preliminary figures for 2025 suggest 65% were employed and another 5% self-employed; not far off Germany's overall rate of 77%.

Recent arrivals to Germany may be more easily tempted home, though Mr Sharaa is mistrusted by minorities such as Kurds. So might some among the ranks of the naturalised, notes Victoria Rietig of the German Council on Foreign Relations. Their secure status in Germany offers a risk-free means

to return home, or to engage in “circular migration” useful for both countries—as Mrs Merkel implied.

Mr Merz built his political career in part on rejecting Mrs Merkel’s legacy. Diplomatic gaffes aside, it is unsurprising he should seek to reassure Germans who thought refuge for Syrians would be temporary. But even were it desirable for Germany to see vast numbers of Syrian residents leave, it is largely not in his gift. ■

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Europe | Entangled with the adversary

Europe's joint nuclear-fusion project needs Russian expertise

At ITER Russian and Western scientists still work together—slowly

April 9th 2026



Four years into Russia's war with Ukraine, nearly all ties between Russian and European science have been severed. Russian scientists were expelled from CERN, a particle-physics lab in Geneva. A joint Mars rover sits in limbo. Data-sharing in the Barents Sea and research into thawing permafrost have been halted.

But in southern France, Russian and European physicists, engineers and managers are still assembling a giant nuclear-fusion reactor together. Some 35 countries are involved in the International Thermonuclear Experimental Reactor (ITER) project to make nuclear fusion a viable source of clean energy. It has survived geopolitical head-butting. "People leave their

passports behind once they enter the facility,” says Petro Barabaschi, ITER’s director-general.

Each country contributes by providing “in-kind” support such as parts and brains, rather than cash. Russia makes chunks of the magnets that are used to confine the final reaction, exhaust systems that keep the reaction clean and panels that absorb the high-energy neutrons released by fusion reactions. No member’s offering is indispensable, but finding replacements can cause delays, says Mr Barabaschi.

ITER cannot afford that. The project is already a boondoggle. It was once slated for completion in 2016 with first experiments by 2020. Now full operation is not expected until 2039. Costs have ballooned from \$18bn to \$32.4bn in 2023 dollars according to America’s Congressional Research Service. Ideals of global collaboration have given way to logistical nightmares. Each country insisted on making critical components, causing a sub-optimal division of manufacturing duties, says Michel Claessens, an ITER fellow. The magnets are split among Russia, the EU, America, Japan, China and South Korea. Russia, Japan and Europe share the exhaust system, India and America the cooling. Russia’s invasion of Ukraine added more paperwork to an already gummed-up machine.

Meanwhile private firms are whizzing ahead. Global private investment in fusion rose from around \$7bn in 2024 to \$10bn in 2025, reckons the International Atomic Energy Agency. Commonwealth Fusion Systems, an American startup, expects to produce its first plasma by 2027. ITER will not get there before 2033. Europe’s commercial activity lags, says Anda Bologa of the Centre for European Policy Analysis, a think-tank. Its fusion bets are mostly tied to ITER. Should private ventures deliver first, it may become a multilateral relic. ■

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Viktor Orbán is bashing Ukraine for votes

Hungary's election poisons relations between Hungary and its neighbour

April 9th 2026



In Transcarpathia, the corner of western Ukraine home to the country's ethnic-Hungarian minority, enthusiasm for Hungary's general election on April 12th is mixed. "Viktor Orbán is our hero," says a visibly drunken middle-aged man, a pair of boxing gloves hanging around his neck, outside a supermarket in Syurte, a village near the border. Others are more sober. At a café in Uzhhorod, the region's main hub, Andrea, another ethnic Hungarian, says she has had enough of the Hungarian prime minister and his anti-Ukrainian propaganda. "I can't watch Hungarian TV anymore," she says.

Support for Mr Orbán runs high among ethnic Hungarians in Romania, Serbia, Slovakia and Ukraine. More than 90% of votes cast abroad in the elections of 2022 went to his party, Fidesz. Since 2010 the party has doled

out hundreds of millions of euros for schools, pensions and cultural centres, and offered more than 1m passports to Hungarians abroad. That explains why Transcarpathia's Hungarians back Mr Orbán—despite, not because of, his hostility to Ukraine, a local journalist says.

The skies over Uzhhorod are clear of drones, but even here Russia's invasion is present. Photos of more than 220 local conscripts killed in action crowd a wall opposite the city's main church. Outside the train station commuters observe a moment of silence for the war dead. Of the roughly 120,000 Hungarians who lived in Transcarpathia before the war less than half remain, according to estimates. Many families moved across the border when Russia invaded and never returned. Most of the homes in Syurte are empty. On Uzhhorod's streets, lined with blossoming cherry trees, one hears hardly any Hungarian spoken.

Those who remain are being drawn into a diplomatic conflict between Ukraine and Hungary. In March Hungary's foreign minister, Peter Szijjarto, accused Ukraine of targeting ethnic Hungarians for conscription. Days later he travelled to Moscow, where Vladimir Putin allowed him to return home with two ethnic-Hungarian soldiers who had fought for Ukraine and were captured by Russia. One later appeared at a Fidesz rally and called for the death of Volodymyr Zelensky, Ukraine's president.

The worsening relations seem to be part of Mr Orbán's electoral strategy. He has put Ukraine at the heart of his campaign, accusing the country and its European allies of seeking to drag Hungary into the war. On April 5th, after Serbian police discovered explosives near a pipeline that transports Russian gas to Hungary, Mr Orbán blamed Ukraine.

Ukraine denies any involvement; a spokesperson speculated it was a Russian false-flag operation. Serbia said it had no evidence implicating Ukraine. On April 7th Mr Orbán got an assist from America's vice-president, J.D. Vance, who flew to Budapest to stump for him. Following his host's playbook, Mr Vance accused Ukraine of interfering in Hungary's election.

Hungary's leader is also blocking €90bn (\$103bn) in European Union loans to Ukraine. He accuses the country of postponing repairs of another pipeline,

the Druzhba, which carries Russian oil to Hungary through Ukraine, and which Ukraine says was damaged in a Russian attack earlier this year.

Ukraine is not blameless. It has denied EU inspectors access to the damaged Druzhba. Last month Mr Zelensky suggested that if Hungary did not unblock the loan, he might provide Mr Orban's address to Ukraine's security forces "so that they could speak to him in their own language". He later waved it off as a joke.

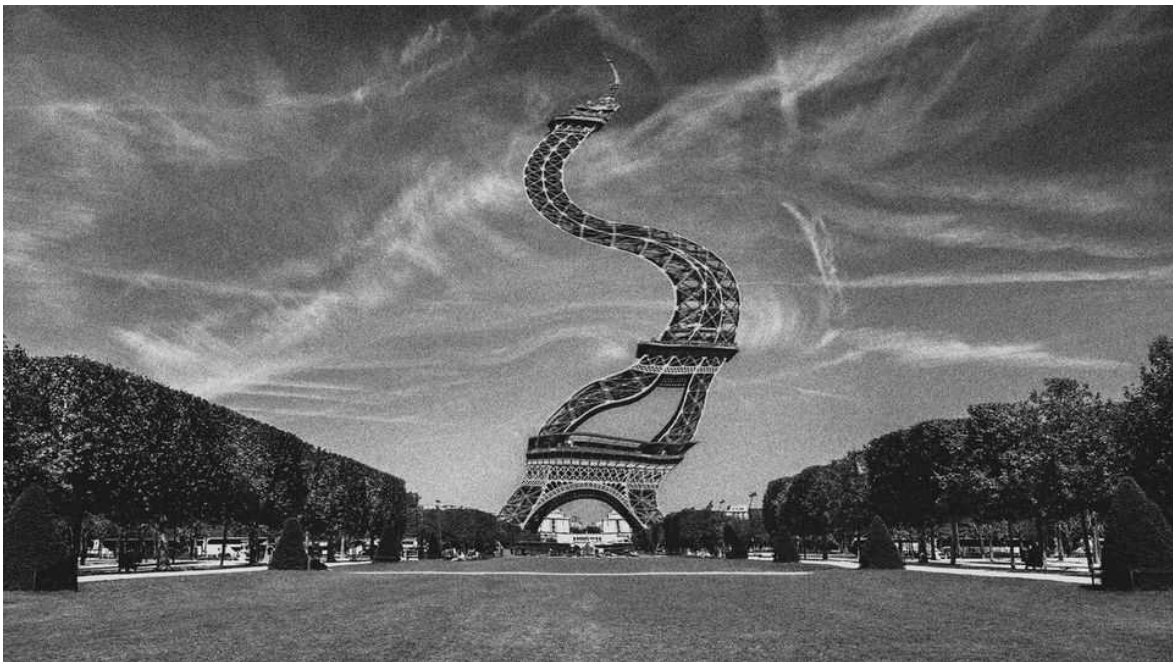
Hungarians in Transcarpathia want no part of the dispute between the governments. "People here have lived on good terms with their neighbours for centuries," says Robert Troyak, an ethnic Hungarian entrepreneur from Uzhhorod. But politicians do not make it easy: "It's like living between two fires." ■

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How France learned to fight Russian disinformation

The EU's most-targeted country is counterattacking against fake news

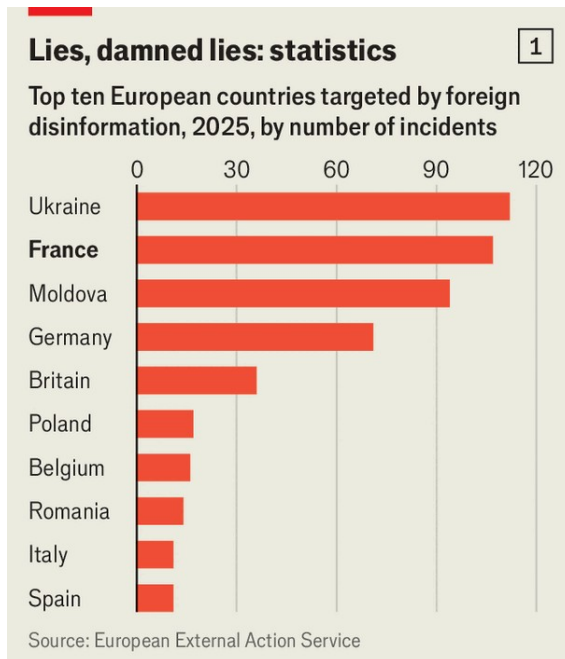
April 9th 2026



On February 5th at 1.22am Victor Cousin, a reporter for Le Parisien newspaper, got a message from NewsGuard, an American service that investigates disinformation. It suspected his identity had been stolen. A fake story, which used the reporter's name and photo on a falsified news site, accused Emmanuel Macron of links to Jeffrey Epstein. By the time the site was shut down later that day, the story had been viewed over 1m times.

This false claim, according to Viginum, France's foreign-disinformation watchdog, was part of a campaign known as Storm-1516 run by the GRU, Russia's military-intelligence agency. It seeks to undermine support for Ukraine. The fake story was first reposted by a pro-Russian account

favoured by Storm-1516 for Francophone audiences. It was then spread by accounts that Viginum thinks were paid. To give it credibility, 91 previous fake articles under Mr Cousin's name had been set up.



After Ukraine, France is the European country most targeted by foreign disinformation campaigns—107 in 2025, according to a report by the European Union's diplomatic service (see chart 1). Viginum, which categorises them differently, has detected over 150 since March 2025, more than twice the number in the previous 18 months. Between January 2025 and February 2026 NewsGuard identified 20 Storm-1516 false claims in France; these drew 194m views.

Storm-1516 typically creates a false claim using photo and video montages, fake news sites, AI-generated images, deepfakes or hired actors. These are spread through anonymous “burner” accounts or other sympathetic ones. They are then amplified by pro-Russian channels and paid influencers, as well as hundreds of fake-news sites belonging to a network known as CopyCop. The method, says a French official, has evolved from relying on bots to paying co-operating accounts per click.

Some Storm-1516 rumours are unsophisticated. Ahead of mayoral elections in March a video clip featuring Africans in litter-strewn Paris claimed that

Pierre-Yves Bournazel, Mr Macron’s candidate, planned to transform the Centre Pompidou into a migrant shelter. It flopped.

Other false claims have gone viral. Last October the SVR, Russia’s foreign-intelligence service, said France was about to send 2,000 soldiers to Ukraine, and that French hospitals were preparing to treat the wounded. This was reported by TASS and spread by pro-Kremlin accounts on Telegram, X, Facebook and YouTube. France’s defence ministry links the timing of this claim to a warning by the head of its armed forces, General Fabien Mandon, that the country should prepare for war.

The Lie-ffel Tower	
France, Storm-1516* campaigns following expressions of French support for Ukraine	
2024	Event and Storm-1516 response
Dec 18th	Macron meets Zelensky in Brussels to discuss military assistance for Ukraine
Dec 23rd	Campaign emerges claiming a migrant from Chad confessed to raping a 12-year-old in France
2025	
Jan 20th	Macron tells the French armed forces to prepare for a long-term threat from Russia
Jan 26th	Video purports to show an Islamist militant group threatening to burn Notre Dame
Feb 24th	Macron meets Trump in Washington to discuss path for Russia-Ukraine peace deal
Feb 28th	Disinformation campaign targeting France's first lady is launched
Mar 5th	Macron warns in a televised address that Russian aggression "knows no borders"
Mar 6th	Disinformation campaign claims Zelensky bought a private bank in France
Mar 27th	Macron chairs a meeting in Paris on peace and security in Ukraine
Mar 28th	Disinformation campaign targets Macron with affair claim
*Russian influence operation Sources: "Russian propaganda campaign targets France with AI-fabricated scandals", by N. Huet, M. Sadeghi & C. Labbe, NewsGuard, April 2025; The Economist	

The more outspoken France has become about Russia, the more it is targeted (see chart 2). NewsGuard identifies five false claims that went viral between December 2024 and March 2025. Each was launched after Mr Macron expressed support for Ukraine or European rearmament. In January 2025 Mr Macron told the armed forces to prepare for a long-term threat from Russia; six days later a video was posted purporting to show Islamists threatening to burn down Notre Dame cathedral. In 2025 such false claims drew 171m views. “They look at what topics are dear to the French, and use them to sow chaos and distrust in the Macron government,” says Isis Blachez, who investigates Storm-1516 for NewsGuard.

In response, France has reinforced its toolkit. It has just published a new anti-disinformation strategy. “France was initially slow to respond, but has become best in class in Europe for exposing operations,” says Alexandre Alaphilippe, who runs EU DisinfoLab, a monitoring body. Set up in 2021, Viginum reports to the defence secretariat inside the prime minister’s office.

Russia, says an official, is the most aggressive. But France is also targeted by Iran, Israel and pro-Chinese actors pushing economic interests. The key to Viginum’s work is to detect early and expose before a false claim gathers momentum. Mr Cousin says Viginum publicised the attack swiftly; news coverage thus focused on the detection, not the fake story.

Last September France’s normally guarded diplomats set up an account on X, @FrenchResponse, which trolls Russian and MAGA accounts, posting cheeky denials in English. In January, after Mr Macron suggested Europe should retaliate against Donald Trump’s tariff threats over Greenland, a Fox News presenter posted that he was “short-sighted”. FrenchResponse shot back: “Or: he’s well informed. Colonialism doesn’t work—trust us.” The aim, says a diplomat, is to avoid escalation while making a serious point with humour.

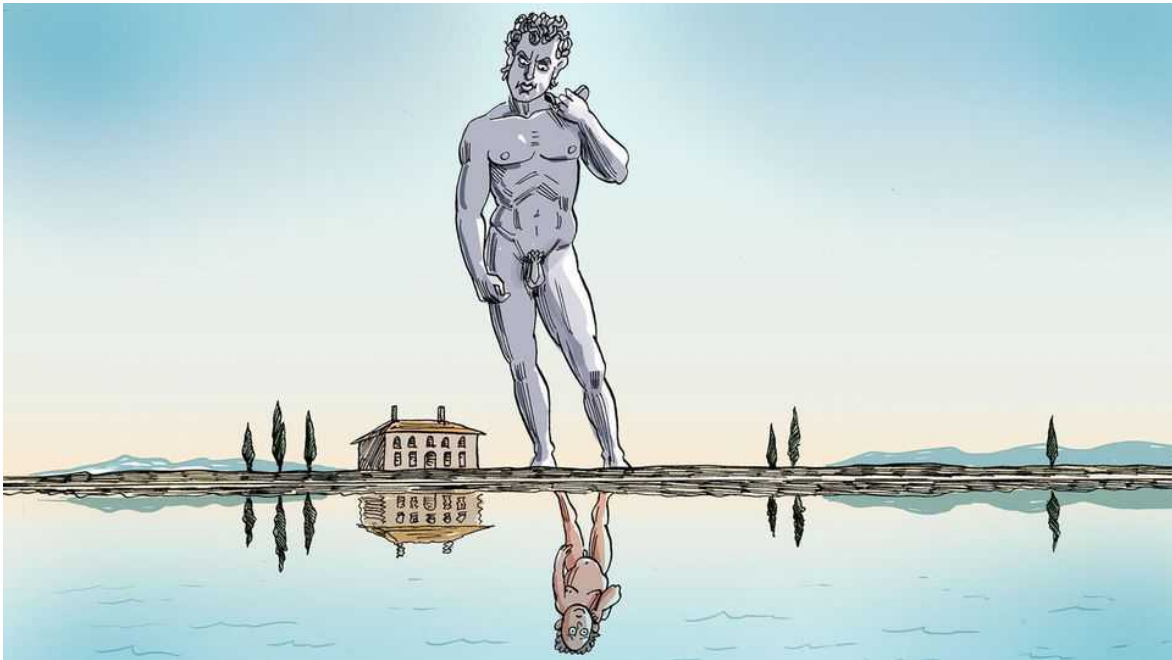
Ahead of next year’s presidential election officials are bracing for more attacks, online and offline. Foreign actors are suspected, for instance, of ordering the deposit last year of nine pigs’ heads outside mosques. “Russia exploits France’s ethnic and religious vulnerabilities,” says Natalia Pouzyreff, a deputy who works on defence. Such manipulation is no “marginal aberration”, according to Mr Macron, but “an instrument of strategic confrontation”. ■

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Why a big country like Italy acts as if it were small

Equivocating between Trump and Europe suits a history of switching sides

April 9th 2026



Calimero, a chick covered in soot who is no longer recognised by his mother, was hatched in an animated advertisement on Italian television in 1963. Ever since he has been moaning about his fate: “Everyone has it in for me because I’m small and black.” Notwithstanding complaints over the racial overtones, he has spread far beyond Italy in a string of cartoon series, the latest launched in 2013. In some countries a sense of powerless victimhood has come to be known as a Calimero complex. The term has been applied to France’s perennially aggrieved farmers. The Dutch, a small nation caught between bigger ones, say a Calimero complex explains their sense that they lack influence over international affairs. And in his recent book “Il complesso di Calimero”, Marco Del Panta, a former Italian

diplomat, says his country too views itself as resembling the woebegone chick.

Italians' sense of helplessness was on full show after their national football side was kicked out of the World Cup by tiny Bosnia-Herzegovina on March 31st. But it is rather odd. Italy is the European Union's third-largest member. It has a bigger economy than Russia and more active-duty soldiers than Britain. Yet its lack of confidence, says Mr Del Panta, has led Italy to evolve "a tradition of not taking a firm stance in foreign policy, but of trying to please everyone and be friends with everyone".

Nathalie Tocci, a political-science professor at Johns Hopkins University, recalls that when she was advising the Italian foreign ministry officials would wait to see other EU members' positions before giving the minister a range of options. The aim was to find one close to the middle. "We hate taking sides," she says. As a result, "I think that we have always punched below our weight."

The upshot is that Italy is rarely among those who decide Europe's affairs. Sir Ivor Roberts, Britain's envoy in Rome in 2003-06, recalls with a shudder Tony Blair's enthusiasm for having the EU's key decisions taken by Britain, Germany and France. "It caused more tension than any other single issue," he says. Silvio Berlusconi, Italy's then-prime minister, "felt like a jilted lover".

The roots of Italy's approach to foreign policy lie deep in history. They stretch back to a time when the south was ruled by foreigners and the north was a patchwork of fragile mini-states, vulnerable to attack by the Holy Roman Empire (their nominal protector) or by the emerging nations of Spain and France. O Franza, O Spagna, purch  se magna, runs a popular saying in Naples: "France or Spain, who cares so long as we eat?" Dukes and princes stayed independent by hedging their bets, secretly negotiating with enemies and casually betraying allies. Duke Ludovico Sforza of Milan invited the French in as a counterweight to the King of Naples, but when they became too assertive he threw in his lot with an alliance including Venice and the Empire. He later dumped Venice for Florence, fell victim to a second French invasion and ended his days in a castle dungeon on the Loire.

More recently, Italy managed to emerge on the winning team in both world wars by changing sides. But the destruction and humiliation it suffered in the second left an enduring distaste for international protagonism. Like Japan and Germany, post-war Italy was content to become an economic heavyweight and a diplomatic featherweight. Still, the other former Axis powers have become more assertive of late. Could the same happen with Italy?

Perhaps. In late March Giorgia Meloni, the prime minister, did something uncharacteristically bold. Informed by the Americans that some of their bombers, heading for the Middle East, intended to touch down at an airfield in Sicily, her government refused them permission. The move was hardly reckless: under the agreement governing access to the base, American forces must ask consent to use it for anything but routine purposes, and Parliament should be consulted. Italy did not deny America the use of its airspace, as Spain has. It could even be seen as a typical Italian compromise. Mark Rutte, the NATO chief, flatters Donald Trump cravenly; Pedro Sánchez, Spain's prime minister, is harshly critical. Italy's "not in this case" put it smack in the middle.

Even so, it was telling. Until last month it had seemed as though the middle Ms Meloni was seeking lay not in Europe but somewhere west of the Azores. The prime minister hails from the MAGA-aligned populist right, but has governed as a good European. She has played Trump-whisperer for the EU and even signed Italy up to his Board of Peace as an observer, all while backing Ukraine, respecting the bloc's fiscal restraints and ditching the Eurosceptic rhetoric she once spouted.

Many in Brussels feared that if pushed to choose, Ms Meloni would side with Washington. But of late she has learned the hard way that schmoozing Mr Trump carries big risks for European leaders. In a referendum last month a majority of Italian voters rejected her proposed reforms to the judiciary. It is impossible to know what tipped the balance, but the reform had become a test of her popularity. What with Mr Trump's tariffs squeezing Italian industry and agriculture, his threats to seize Greenland and his belittling of NATO's military contribution in Afghanistan (including Italy's), Ms Meloni's closeness to the American president surely did not help. Small wonder she is now edging away from him.

She may be learning that sometimes choosing sides is unavoidable. Surprisingly perhaps, that was also the view of her country's greatest political thinker. Far from endorsing the endless tactical agility with which his name is often associated, Niccolò Machiavelli wrote that a prince was respected "when he is either a true friend or a downright enemy; that is to say, when, without any reservation, he declares himself in favour of one party against the other." A more confident Italy would take his advice. ■

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Britain

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Britain | Deadly painful

Why can't Britain pass an assisted-dying bill?

A case study of legislative failure

April 9th 2026

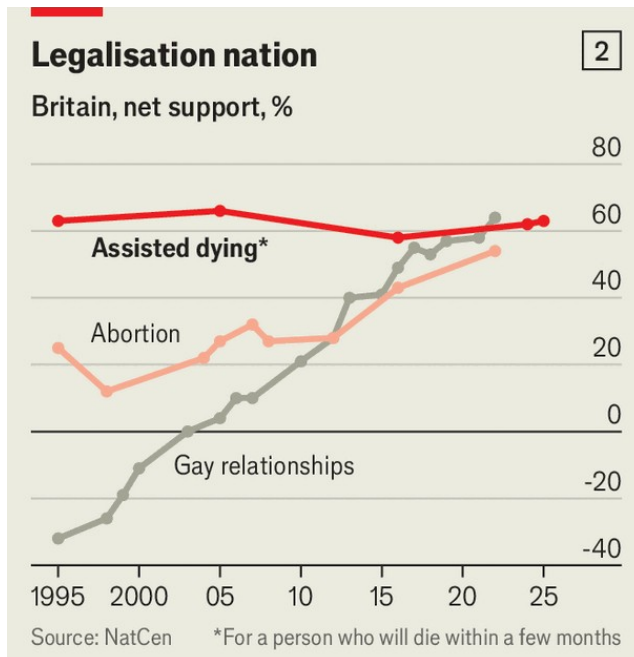


Passing an assisted-dying law was never going to be easy. “The only times when a British citizen could legally end the life of another human being have been on the battlefield or on the gallows,” says Lord Carlile, a barrister and member of the House of Lords. In the past century many attempts have been made to legalise assisted dying; all failed. That changed in June 2025, when MPs passed a bill that would allow mentally competent adults with fewer than six months to live to be prescribed a lethal drug, albeit with strong safeguards. It was arguably the strictest of its kind in the world. It looked as if Britain would finally join other socially progressive countries and fulfil the will of its people.

Assisted dying is legal in more than 30 jurisdictions. In the past year the British Crown dependency of Jersey and the American states of Delaware, Illinois and New York have passed similar laws. Britons hold more socially liberal views on assisted dying than citizens of most other rich countries (see chart 1). Majority support goes back to at least the 1930s. Four-fifths of Britons, among them the prime minister, Sir Keir Starmer, say it should be allowed for a terminally ill person with a painful illness (see chart 2). Yet what seemed like an unstoppable tide has been halted.

The bill introduced by Kim Leadbeater, a Labour backbencher, has been blocked in the House of Lords by a handful of peers. It is now certain not to become law before its final scheduled day in Parliament, on April 24th. In March members of the Scottish Parliament voted down a similar bill, citing fears that the safeguards were inadequate. This failure highlights the flaws in Britain's approach to morally fraught social reforms.

For a long time the established route to such "conscience-driven" reforms has been through private-members' bills. Matters of life and death, from capital punishment to abortion, have mostly been decided through this legislative tool, which is far weaker than that for government bills. Sir Keir's naive hope that he could avoid controversy and still pass the law by choosing this route, rather than the braver one David Cameron took in 2013, when he backed a government bill on gay marriage (allowing MPs a free vote), has proved disastrous.



Ms Leadbeater equipped herself as well as she could, but lacked the resources that a government would have ahead of introducing a bill. In the Australian state of Victoria the government convened an advisory panel to consult hundreds of experts and members of the public. To ensure that people would have a genuine choice at the end of their lives, rather than seeking an assisted death to escape preventable pain, it pledged to improve palliative care at the same time. Ms Leadbeater’s bill stipulates that a doctor must offer to refer a patient to a palliative-care specialist, yet the government—in its quest to stay neutral—could add no reassuring pledges. Critical questions such as whether the service would be delivered through the National Health Service (NHS) or which medicines to use were also left to be worked out later.

Such concerns were soon amplified by the quirks of Britain’s parliamentary system. In Scotland protections allowing medical staff to opt out on moral grounds could not be included in Liam McArthur’s bill because the powers of its devolved Parliament do not extend to employment law. This turned many health-care professionals against the bill. In Westminster, meanwhile, Ms Leadbeater’s bill progressed to the House of Lords, an unelected chamber that relies on its members behaving as “good chaps” to scrutinise and improve legislation. Although by convention the Lords does not obstruct

a government's manifesto commitments, there is no such protection for private-members' bills.

Peers put forward almost 1,300 amendments, or 23 per page, a record for a bill at this stage. Nearly two-thirds came from just seven peers who oppose the principle of assisted dying. The proposed changes ranged from genuinely helpful, such as closing potential loopholes for anorexia patients, to the absurd. One required all applicants to take a pregnancy test.

Opponents deny they are filibustering. "This is scrutiny," says Lady Finlay, one of the seven, who argues that amendments are needed to ensure that a bill could work safely. True, they are not talking the bill to death with long speeches, as some legislators do in America (though one peer did spend time analysing the Latin and Anglo-Saxon roots of "assistance" versus "help"). But the effect is the same.

This points to another explanation: British politicians are willing to be out of step with public opinion on cultural issues. In Scotland 81% of adults supported assisted dying in case of terminal illness, the focus of Mr McArthur's bill. Yet by the final vote, many MSPs were looking for reasons to vote it down, he says. It is not that politicians are more socially conservative than the public: in March the Lords went further than many Britons would and followed the Commons in passing an amendment to decriminalise abortion up to birth.

Part of this public-Parliament gap can be explained in a finding by Anne Rasmussen, at the University of Copenhagen, and her colleagues. In a 2018 paper they found that policy in Britain aligned with majority opinion only 55% of the time, compared with an average of 63% across 31 European countries. The salience of an issue, or how much voters actually care about it, was a strong predictor of whether politicians lined up with public preference. Unlike, for example, abortion in America, British voters generally rank moral issues far lower on their list of priorities than the cost of living, immigration and the NHS.

When MPs are left to wrestle with their consciences, the longer they do so, the more likely they are to waver. Mr McArthur's bill spent two years in the Scottish Parliament; Ms Leadbeater's spent eight months in the Commons.

Yet the amendment decriminalising abortion passed within five weeks. Opponents of assisted dying argue that more time means more scrutiny of risks, including that a person may be coerced by a greedy relative or the state into dying prematurely—the latter a particular concern in Britain, given the troubles of the NHS. Mr McArthur notes that the same debates played out in Australia and New Zealand, but such evils are yet to materialise. Besides, “doing nothing is not without serious consequences” for those who die in fear or agony.

Supporters in Scotland will have to start all over again. In Westminster the impasse means the issue is unresolved. The government could put forward its own bill when the next parliamentary session begins in May, or convene a royal commission or public inquiry to examine Ms Leadbeater’s bill. More likely, a supportive backbencher could propose a similar law change. If it is virtually identical to Ms Leadbeater’s, the Commons could invoke the Parliament Act, which allows the elected chamber to bypass the Lords. That would be controversial: it has never been used for a private-member’s bill. Even if a bill were to pass in 2027, any law would not come into effect until 2031 at the earliest.

Much will depend on Sir Keir. However a bill was introduced, he would need to make time available for Parliament to decide on it. Some 100 Labour MPs have urged him to do so in a letter. Even some opponents, including Sir Ed Davey, leader of the Liberal Democrats, who called the Lords’ behaviour “undemocratic”, have joined the calls. Yet there is little indication that Sir Keir will act. Should he be forced out by bad election results in May, he could be succeeded by an opponent of the bill, such as Wes Streeting, the health secretary.

The episode has prompted deeper questions. In Scotland it has revived interest in citizens’ assemblies as a way of handling contentious social questions. In Westminster some talk of the need for procedural changes. Disgruntled MPs have formed an all-party parliamentary group for Lords reform; Ms Leadbeater has said that the upper chamber has “signed its own death warrant”. That seems improbable. But the question of who should decide these agonising issues is not going away.■

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Britain's government wants an important job to be done badly

A sheepish attitude to migrant labour

April 9th 2026



Earlier this year controversy erupted over a few dozen foreigners who want to work in Britain over the summer. Questions were asked in Parliament, and the government was forced into a U-turn. The migrant workers at the centre of the row are not asylum-seekers or elite footballers, although the second guess is closer to the mark. They are sheep-shearers.

Britain has almost 15m breeding ewes, most of which need a haircut between May and July. An unshorn sheep is more likely to end up “cast” on the ground and unable to right itself. Or it may be attacked by fly larvae, which munch through dirty wool and then start on live flesh. Besides, [wool has some value](#). The question is: who should do the shearing?

The Home Office thinks that Britons should. Since 2011 migrant sheep-shearers, mostly from Australia and New Zealand, have been allowed to work for a few months each year without visas. About 75 came last year. The government wants to close what it calls this “generous concession”, arguing that 14 years is long enough for Britain to have become self-sufficient in shearers. It retreated in March after a rural outcry, but now insists that migrant shearers obtain (and pay for) special visas. Next year none will be allowed, although some might be able to enter the country under a youth-mobility scheme.

“The Home Office thinks you can just go down to the job centre” and hire shearers, says Jill Hewitt of the National Association of Agricultural Contractors. To some extent, you can. British Wool, a trade body, trains about 850 shearers a year. But the migrant workers are a different breed. The [government’s treatment of them](#) suggests that it does not understand the economics of migration.

A competent British shearer can get through 200 sheep per day. It is a reasonable living. Farmers with large flocks tend to pay between £1.50 and £2 per ewe (\$2-2.60), although some of the cash may go to contractors and wool-handlers. Migrants are far quicker. Jack Spinks, a New Zealand shearer who hopes to work in Britain this summer, says he can get through “probably 380 or 400” sheep per day.

New Zealand is a better country in which to learn the craft than Britain. The season is much longer, lasting from November through to March. Moreover, whereas British sheep are a wild mixture of breeds, at least half of New Zealand sheep are Romneys (while most Australian sheep are Merinos). And shearing is also seen as a proper, skilled job in New Zealand, says Ian Lucas, a British contractor who has worked there—not just as something that farm workers do on the side.

But the main reason migrant sheep-shearers are so superior is that they work all year round. Mr Spinks says that he sometimes goes a few weeks without shearing. A shearer who stays in Britain must find another job for nine months of the year, because the season is only three months long. Muscles and skills atrophy in the off season. Watching a great shearer at work is like

watching a dance, albeit with a reluctant partner. People who do not do it continuously forget their steps.

The Home Office seems to assume that domestic and migrant sheep-shearers are perfect substitutes. Economists used to think the same of workers in general, but they no longer do. Migrants may be far more or less skilled than natives; they may be unusually driven; they may have fewer employment options. Michael Clemens of George Mason University has shown that Americans recruited as farm labourers in North Carolina have an attrition rate 32 times higher than Mexicans.

Migration makes all shearers better, which is why Britons who have worked in the southern hemisphere boast about it. By cutting Britain off from the international circuit, the Home Office is in effect saying that it wants a job to be done less well. It is like insisting that everyone drive a car with a two-cylinder engine. ■

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Why Swindon is emerging as a centre for Britain's drone industry

How to muster a cluster

April 9th 2026



Drones have revolutionised battlefields. Many hope they can now transform an ailing British town. The Ministry of Defence (MoD) will soon unveil a drone-testing site, the size of eight football pitches, in Swindon, 80 miles (130km) west of London. During the second world war the site turned out Spitfires that roared the allies to victory. Quieter machines are meant to lift the town's fortunes and Britain's military strength once more.

Armed forces across the world are scrambling to mesh uncrewed drones with crewed jets, ships and infantry. Britain's "Strategic Defence Review" promised to build such systems at scale, at pace and, crucially, at home. The

MoD has in theory committed £4bn (\$5.3bn) to give drone-innovation a leg up.

Around Plymouth, a cottage industry for maritime drones is drawing on the town's naval heritage. In the west Midlands, BAE Systems, a large defence firm, makes high-end kits. Leonardo, an Italian defence giant, is building large autonomous helicopters in the south-west around Yeovil. Along the Welsh coast, a drone-testing facility has popped up. What Britain lacks is a mass production hub and a cluster where scientists, generals, entrepreneurs and defence nerds can interact, says Mark Westwood of Cranfield University. That is where Swindon comes in.

The town of some 230,000 people has already attracted Tekever, a Portuguese dronemaker, which is investing £400m there. A production site, billed as Britain's largest, with a bright-yellow metallic frame, will start rolling out advanced surveillance drones later this year. Stark, a German startup, is assembling loitering munitions capable of carrying a 5kg payload. Smaller firms, including Flyby Technology and Munin Dynamics, are moving in. Empty aircraft hangars ten miles south at a former air-force base are being prepped for testing drones. Some already buzz with cutting-edge research on horizontal wind turbines and methane synthesis. An MoD facility will lend a military cachet to the embryonic cluster.

That all this is happening in Swindon may seem puzzling. Passengers stepping off the train are met by a 12-storey block of boarded windows. The town centre is hardly thriving. Council data show business births lag behind those in comparable areas in England. But above the shuttered fronts, a thin row of plush offices house insurers, wealth managers and financial advisers that push productivity above the national average.

Industrial decline has its benefits. Empty warehouses have dragged industrial rents down. Drone firms, keen to move fast, prize brownfield sites, say those setting up locally. Workers left adrift by the closure of a Honda factory after Brexit offer a pool of manufacturing know-how. Housing is cheaper than in nearby cities. Firms also credit a YIMBY-minded council with speedily stamping planning permits and an active MP for courting defence firms. Yet Swindon's greatest asset may be its location. Mike Armstrong, who runs Stark's British arm, says the town sits at the heart of

Britain's defence-aerospace corridor. London lies one way, Bristol the other, with a chain of military institutions dotted across the region.

The palpable excitement comes with caveats. Local elections in May could oust the Labour council with one led by Reform UK. Jim Robbins, the Labour council leader, says he has forged a cross-party consensus around his vision for the town's economic future. That does not include Reform, but a Reform-led council would surely want to continue the progress.

More concerning is the uncertainty plaguing British defence contractors. They are chafing at the delay to the "defence investment plan", which is supposed to set out what the government intends to buy over the next decade. Absent clear plans from their chief customer, the startups Swindon hopes to attract are zipping their shallow pockets, says Nathan Mathiot of ADS, an industry group for small defence enterprises. Still, given its momentum, Swindrone is unlikely to stall. ■

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Britain | Hard Rock olé

Gibraltar is resigned to a closer embrace with Spain

A new deal on the British enclave trades short-term pain for long-term gain

April 9th 2026



The streets of Gibraltar's Old Town are a mix of Britain and Spain: pubs and betting shops beside open-air cafés serving tapas. Between the Treaty of Utrecht in 1713, when Gibraltar formally passed into British hands, and Brexit the territory maintained a balance between its British identity and its economic ties to Spain. A new treaty, nearing implementation, will test this.

Gibraltar was not covered under a 2021 British-EU trade agreement, and the limbo created headaches for residents and the 15,000 workers who cross the border each day. An April 10th deadline mandating biometric-data collection at EU borders would have complicated crossings, spurring negotiators to a

deal. Slowing crossings at the land border was the “way Spain reminded us of its power when talks were not going well”, says Nick Pecino, a local insurance broker.

Gibraltar will enter into a customs arrangement allowing people and goods to move freely across the land border. Spanish police will check people entering through Gibraltar’s airport in a manner the Foreign Office has compared to French checks of Eurostar travellers at St Pancras. Under a “tailored” customs union EU officials will clear imported goods entering Gibraltar. The enclave’s zero VAT rate will be replaced by a transaction tax that rises over three years to the EU’s minimum VAT rate of 17%.

Spain calls the border la verja (the fence); it plans to tear it down. British and Spanish authorities will manage the airport. Spain will be able to refuse Gibraltarian residency applications.

Gibraltarians say the agreement avoids a disastrous fight with their neighbour. Older residents recall the 13-year blockade started by Spain’s dictator, Francisco Franco, in 1969, which strained the economy. The deal is “good news, compared to the alternative”, says John Isola of the Chamber of Commerce. Less happy are British Tories, who see it as a blow to national pride. Reform UK decries “yet another humiliating surrender of British territory”.

Freedom at the border may bring more crime to the remarkably safe enclave, worries Mr Pecino. It may also hurt retail businesses, which have benefited from zero VAT. Less certain is the impact on Gibraltar’s services. One-third of British cars are registered via its insurers, Mr Pecino notes.

The chief minister, Fabian Picardo, admits that Gibraltar is trading “short-term pain for long-term gain”. On sovereignty, he is more circumspect. “It brings us no closer to Spain than we should have always wanted to be,” he says. ■

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Britain | The bore war

Britons are less bored than they used to be. This is bad

It's time to find boredom interesting again

April 9th 2026



The symptoms were alarming. In the 18th century a new disease appeared in Britain. It “gnaw[ed] at a man’s entrails”; turned healthy men into “thinking phantom[s]”; caused lethargy, depression and the desire for death. The name of this “disease” was boredom—and it has been blamed for everything from binge drinking to casual sex, random shootings and the novels of Henry James. Boredom, wrote the philosopher Soren Kierkegaard, is “the root of all evil”.

Britons used to be heroically bored. The emotion was a late arrival to the land, but having arrived, it thrived. Soon, anyone who was anyone was bored. Charles Darwin was bored (by barnacles); George Eliot was bored

(by Darwin); almost everyone was bored by George Eliot. By the 1840s boredom had reached “epidemic” proportions. By the 1850s Dickens could describe someone as “bored to death”. In the 1960s Winston Churchill would declare “I am so bored with it all”—then actually die. But something has changed. Whereas once Britain fretted at boredom’s abundance there is now increasing anxiety at its scarcity. “The age of boredom”, noted a recent book, seems to have “now passed”.

Quite where boredom came from is unclear. “Bored” first appeared in written English in 1768 (the same year, manicheanly, as the word “interesting”). Various critics blamed various culprits for this innovation, though most agreed that the likeliest culprit was someone else. The socialists blamed the capitalists; the capitalists blamed the socialists; the old blamed the young; everybody blamed the French. Not wholly without cause: that first mention of boredom in English appears in a phrase about being “bored by these Frenchmen”. The French, in turn, blamed the English. To convey the idea of deep dullness they adopted the phrase “être de Birmingham”.

The only thing that Britons, in [Birmingham](#) and beyond, seemed unbored by was boredom. They were obsessed by it. Boredom, Charles Baudelaire said, would “swallow the world in a yawn”. Certainly it consumed Britain. Victorian preachers censured it, novelists lambasted it, scientists measured it. The polymath Francis Galton, who also mapped where Britain’s most unattractive women were (Aberdeen), suggested a location for its duller men (the Royal Geographical Society).

The empirical urge spread. By the mid-1980s a “boredom proneness scale” had been produced in America. It asked people to rate statements like “I am seldom excited about my work” or “Having to look at someone’s...travel slides bores me tremendously” to test how easily bored (or, arguably, more human) they were. Boredom was no longer a sin—but still attracted sanctimony. The attention paid to it was often negative. Scientists have studied whether bored people are more likely to binge drink (they are), sadistically punish schoolmates (ditto) or wish to shred worms in a coffee grinder (likewise).

In a study published in *Science* researchers shut people in a room with nothing but the injunction to enjoy being alone with their thoughts—and a

button that gave them an electric shock. Many pressed it. Being alone with one's thoughts, the paper dolefully noted, seems "difficult and unpleasant". It is also now unusual. Britain's "boredom epidemic" is rarely discussed. The medical malaises fretted about in the smartphone era are instead the "stress epidemic" and the "anxiety epidemic".

Boredom, says Michael Pollan, author of a book on consciousness, is "endangered". Though precisely quantifying its decline is hard: it is not well measured. More obviously appealing emotions like happiness have international indices. More damaging ones like depression have WHO programmes. But boredom—unloved, uncharismatic—is, says Erin Westgate, an assistant professor of psychology at the University of Florida and co-author of the electric-shock paper, "very understudied".

That is changing. Like other endangered species, boredom is starting to inspire a more appreciative, even elegiac, tone among researchers. "Boredom sucks and we hate it," says Christopher Mlynski, a researcher at the University of Vienna, but it forces us to find more "challenging things... to do". The pain is the point. Scrolling on a smartphone, says Professor Westgate, "staves off boredom"—just enough to suppress the entrail-gnawing—but prevents "lasting, meaningful" activity.

While direct evidence of boredom's decline is scant, indirect evidence is everywhere. So many of the things Britons once did to alleviate it are declining: Britons (especially the young) are drinking less, reading less and having less sex. Even sales of Henry James have, according to NielsenIQ BookData, fallen by 50% in a decade. What are up are tech profits. Technology, says Robert Putnam, an American sociologist, has "privatis[ed] our leisure time".

Boredom has not wholly gone from Britain. There are, as was once observed, "so many boring things to be bored with". There is rain and cold and Britain's growth rate and people who talk about "Hamnet". There is Sir Keir Starmer. Boredom, however, is not one of these dull things. Boredom, wrote the philosopher Bertrand Russell, has been "one of the great motive powers throughout the historical epoch" yet has received "far less attention than it deserves". That is truer now than ever. It is time to find boredom interesting again. ■

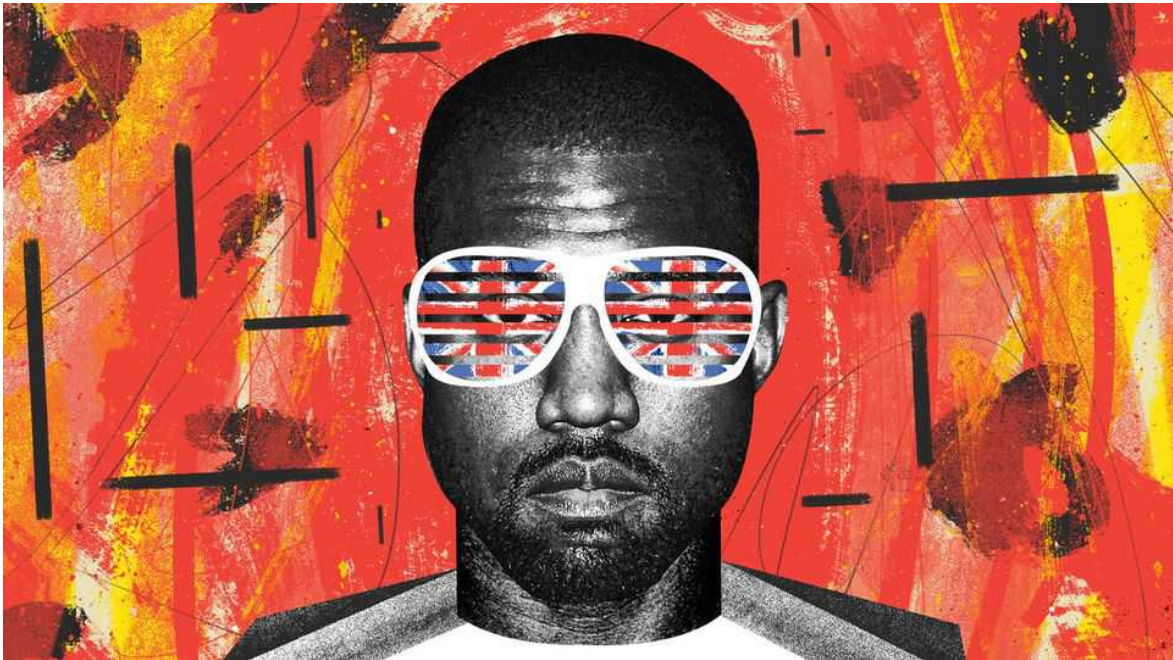
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Failing the Kanye test

The American rapper drags every British neurosis to an absurd extreme

April 9th 2026



Kanye West is a *reductio ad absurdum* argument incarnate. Each of the ethical issues in hiring the American rapper, arguably the most influential musician this century, to headline a music festival in London sounds like ludicrous overstatement. What if Mr West, legally known as “Ye”, had posted “IM A NAZI” on X, the social network? What if he took out an advert during the Super Bowl with a link to a website that sold one item—a t-shirt with a swastika? What if he recorded a song titled “Heil Hitler”? And if that song ended with an excerpt from a 1935 speech by the fascist dictator? What if he blamed this behaviour on bipolar disorder and on suffering a brain injury? What if he apologised in a full-page advertisement in the Wall Street Journal?

Mr West has done all this and more. And so the British government faced an absurd question: should it block the rapper's visa for three headline performances at Wireless Festival? In an act of uncharacteristic decisiveness, Sir Keir Starmer's government did just that (the festival was promptly cancelled). In the process it created a rupture in British discourse, stranding topics on which Britain has forged a delicate compromise—freedom of speech, racism, mental health—at an absurd extreme.

Britain is no stranger to blocking arrivals. Usually the victim is a no-name rapper or Islamist preacher, which causes little uproar. Occasionally, however, it is one of the biggest acts on the planet. Mr West's permission was approved and then whisked away, demonstrating that the state would have been happy to host Mr West if his planned trip had caused less of a fuss. If Britain seems like a place where the home secretary can ban entry based on little more than a whim, it's because she can; if it comes across as a country with weak protections of speech, it's because it is.

The treatment of Mr West reveals a casual, and inconsistent, authoritarianism in a country that paints itself as an inherently liberal one. Any other artist who is allowed to visit Britain will have tacit government blessing, which is good news for those planning this summer to watch Vince Staples, an American rapper, whose lyrics include: "Bro, we know you niggas ain't about shit/Come around, we gun 'em down/Bodies piled, Auschwitz." In 2015 the Home Office banned Tyler, The Creator from entry because he "describes violent physical abuse, rape and murder". A decade on, the man who was once so abhorrent he was kept out of the country will headline the All Points East festival in Victoria Park, a few miles from Mr West's aborted gig.

Why would so many Britons pay to watch Mr West? Britain offers leeway to entertainers when they have been hateful. "I believe very strongly in fascism," said David Bowie in 1976 in an interview with, of all places, Playboy, during a period in which his cocaine use was prodigious. Bowie died a near-saint in 2016. Household names such as the Sex Pistols have wrapped themselves in swastikas and obsessed over the Nazis. In 1970 Keith Moon, the drummer from The Who, dressed up as a member of the Waffen-SS and drove a Mercedes convertible around Golders Green, an area of London with a large Jewish population. Part of his drum kit is now in the

V&A museum. Mr West's deranged antisemitic outbursts are only the latest, intense edition of a long-held laxity, where talent typically insulates from consequence.

Forgiveness is a necessity in a civilised society. But when? Is there a clear statute of limitation on embracing Nazism, whether it is the product of bipolar mania or cocaine? Bowie offered his apologies a few years later, well before his beatification. Johnny Rotten, the lead singer of the Sex Pistols, was advertising Country Life butter a few decades after he was donning swastikas. Bowie's and Moon's idiocies can be put down to a different era; "Heil Hitler" was released 11 months ago. The speed at which Mr West and his supporters expect people to move on triggers moral whiplash.

Even Britain's naive, almost cuddly approach to mental illness is upset by Mr West. Wes Streeting, the health secretary, baldly accused Mr West of "using bipolar disorder as an excuse". Labour ministers frame mental health predominantly as a problem of stigma, rather than psychosis; something to be solved by people opening up about their feelings, rather than psychiatric nurses and police wrestling someone bellowing obscenities off the street. What if their condition, like Mr West's, seems to trigger repulsive behaviour? It is a world with which the health secretary would rather not grapple. Best to say Mr West is faking it instead.

And what if Mr West, as Mr Streeting argues, is insincere? It is difficult to take Mr West at his word. He made a similar apology to Jewish people in 2023, two years before he put out "Heil Hitler". What lurks in Mr West's soul is impossible to know. The first battle in the fight against bigotry is to shut mouths, rather than change hearts. British football terraces were riddled with racist abuse until the 1980s. In just a few short years, terraces fell (almost) silent when it came to racism. Did a fan who had hurled bananas at black footballers learn to view them as humans, or did he just learn to keep schtum? If Mr West does not believe in his apology yet sticks by it, he becomes the most pointed symptom of an, at times, necessary collective deceit.

Mr West is a walking, talking edge case, taking many of Britain's delicate societal compromises to an absurd place. Were he less gifted, few would

care what he said. The music festival would never have taken the risk of hiring him; Mr West would be another disturbed individual screaming the most offensive things he can think of, or another rapper banned by a state with an all-too-casual attitude to wielding its power. Instead, the heights of his talent and the depths of his flaws drive the country to discuss matters it would rather not. ■

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International

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International | On death's door

Hospitals never recovered from covid-19

They are stuck in a deadly doom loop

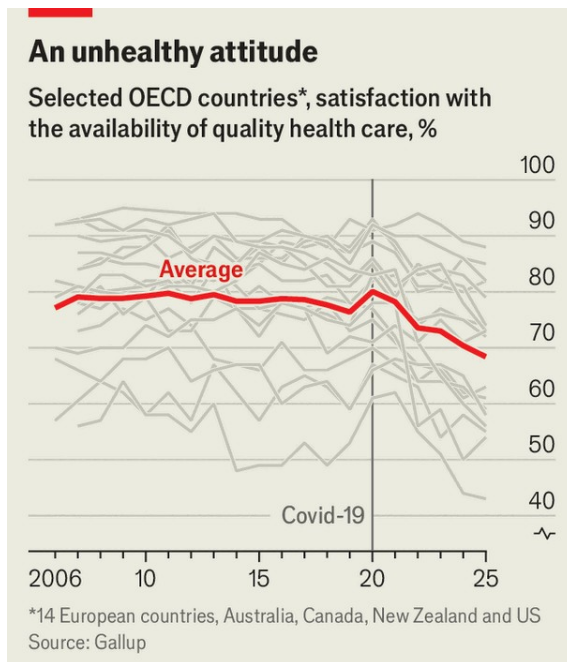
April 9th 2026



The diagnosis is simple: “Our health-care system broke in 2020,” says Dr Tom Dolphin, an anaesthetist in London and boss of the British Medical Association. “We like to pretend it didn’t, but it really did.” In the early months of 2020, hospitals paused normal activity to free up beds as they braced for a wave of covid-19 patients. The strategy helped in a moment of crisis. But, several years on, it is becoming clear that those measures did lasting damage to health-care systems. Understanding why is less straightforward.

From admission to discharge, hospital care is now harder to access, takes longer and is of worse quality. The resulting toll includes avoidable deaths. Almost everyone is affected: across 18 rich democracies, satisfaction with

health-care quality fell sharply after the pandemic and remains well below the pre-pandemic norm (see chart). Few data sets track hospital performance across countries, so The Economist collected data on health-care systems from all over the world to identify where things are going awry.



The ordeal begins outside the emergency room, or the accident-and-emergency department (A&E). Waiting times have become longer in America, Europe and elsewhere. Hospital entry halls are more crowded and their staff more overstretched than they were before the pandemic, says Dr Alex Janke, an emergency physician at the University of Michigan.

In some parts of Australia almost half of patients arriving by ambulance wait more than 30 minutes outside A&E before space can be found for them. About a quarter of patients experience such delays in Britain, double the level in 2019. In Canada a record number of sick and injured simply give up and leave emergency rooms before they are seen by staff.

Once in A&E, care is slow. More than a quarter of patients in England spend over four hours there, roughly twice the level in 2019. In Massachusetts, a state with good data, more than two in five endure such waits. In Australia, nearly half of patients do so. There has also been a steep rise in “trolley waits”, the time between a doctor’s decision to admit a patient from A&E to

the hospital and when a patient gets a bed. Last year nearly one in ten emergency admissions in England, or some 550,000 people, had waited more than 12 hours on a trolley—a 67-fold increase since 2019.

The Royal College of Emergency Medicine estimates that trolley waits contributed to almost 5,000 avoidable deaths in Britain's hospitals last summer (health authorities have disputed such figures in the past).

Millions are stuck on waiting lists. Waits for hip replacements, to take one example, were above pre-pandemic levels in 2024 in nine out of 11 OECD countries, for which data exist. Canada is perhaps the worst hit. The median waiting time for specialist treatment was 29 weeks in 2025, more than a third higher than the 2019 baseline, according to the Fraser Institute, a think-tank in Vancouver. That is the second-worst result since the survey began in 1993; the record of 30 weeks was set in 2024. France's main hospital union says access to health care in the country is undergoing an “unprecedented deterioration”.

In many countries the challenges of hospitals are viewed as the product of domestic policy choices. Britain's government, like Giorgia Meloni's in Italy, was elected in part on a promise to reduce waiting lists; Australian voters have punished politicians for ambulances delayed outside A&E; and in France, where staffing shortages have forced the closure of some clinics, there is talk of déserts médicaux.

But the long-term effects of the pandemic on hospitals are consistent across countries. A paper published in January by Luigi Siciliani of the University of York and his co-authors finds no relationship between a health-care system's characteristics, be it public or private, and the effect of covid on its function. How much funding a system had, its bed capacity and how many physicians it employed, had little to no relation with big jumps in waiting lists for elective surgeries between 2020 and 2023, which occurred across the board.

Hospitals are jammed up despite being well-resourced. Funding for health care is the highest it has ever been, outside covid. After stabilising in the 2010s, spending in the OECD rose to nearly 10% of GDP following the pandemic. Median spending per person in Europe has risen 13% in constant

prices since 2019. There are also more helping hands. Hospitals added nearly 140,000 jobs in America last year, more than the entire rest of the economy. Hiring by England's National Health Service has increased sharply: its headcount has grown by 25% since 2019 to employ some 1.4m people—or 2% of the population.

All this presents a productivity puzzle. Some hospitals seem to be faring worse with more resources. In Australia, where the hospital workforce grew by almost 20% from 2019-24, elective surgeries are basically flat—the only difference is that the sick are waiting longer to be seen. Though there has been a gradual recovery, “On any measure you want to use in England, productivity is below where it was pre-pandemic,” says Max Warner of the Institute for Fiscal Studies, a think-tank in London.

Hospital productivity is hard to measure, but a good rule of thumb for spotting any decline in productivity is when spending grows faster than output, or revenue. Even in Germany, where the public system is considered to be in good shape, three out of four hospitals lost money in 2024, up from a third in 2019, according to a recent report by Roland Berger, a consultancy. In America operating costs for hospitals increased by 7.5% in 2025, about twice as fast as prices, says Aaron Wesolowski of the American Hospital Association, an industry body. Accordingly operating-profit margins have stagnated since 2019, even as profits in the rest of America's economy recovered and grew.

Experts differ on the reasons why hospitals, as big, complex systems, have never fully recovered. One explanation lies in the hospital workforce. About half of the growth last year in the operating expenses of American hospitals came from inputs such as labour costs, which grew by 5.6% in nominal terms. Pandemic-era stresses increased churn as doctors and nurses resigned, or retired early. Those who stayed have reduced their “discretionary effort”, voluntary overtime work that helped frail health-care systems surge in peak periods. Burnout remains high, says Dr Margot Burnell of the Canadian Medical Association.

Both factors have created an acute need for staff, and spurred a big hiring drive. The knock-on effect is that health-care workers today are less experienced and perhaps less productive. In Britain the share of nurses with

less than one year of experience has doubled since 2015, a trend explained also by efforts to improve nurse-to-patient ratios. Moreover, though doctors and nurses have been added quickly, in some countries hiring for other jobs vital to productivity, such as theatre assistants and hospital managers, has not kept pace.

The other half of rapidly rising costs comes from having more, and sicker, patients. Four factors apply across rich countries: longer waits have left patients sicker, sicker patients take longer to treat, longer treatments clog capacity, reduced capacity creates longer waits. It is a doom loop.

First, in many places the queue has never been longer. Across the OECD, a group of mostly rich countries, elective-surgery activity dipped in 2020 by 19%. This has left hospitals with a long to-do list on top of their ordinary flow of new patients. More than 3m missed hospital stays accumulated in France between 2019 and 2024, according to estimates by the country's health-care unions. In January nearly 40% of those waiting for treatment in Britain—or 2.8m people—had been languishing for more than 18 weeks. That was up from 570,000 in the same month of 2019. Mr Siciliani says that in order to cut those lists, hospitals need not only to return to their pre-pandemic productivity, but also to “support a big surge in activity”.

That task is made harder by a second big change: patients are sicker now. Long waits for treatment have made patients' conditions more complex. Some diseases, such as cancers, stayed undiagnosed for longer because people avoided hospitals and clinics during the pandemic. (In America this effect was compounded by a rising avoidance of treatment due to expense.) In addition, populations are older than they were a few years ago. All this has seen chronic conditions, such as heart disease, cancer and liver disease rise as a share of hospital workloads. Death rates, not adjusted for age, are higher than before the pandemic. “Patients are staying longer and cost more to treat,” says Dr Richard Leuchter, an acute-medicine specialist at the University of California, Los Angeles.

Patients who stay longer take up precious bed capacity. Bed occupancy is further inflated by poorly performing general-practitioner services and chock-full care homes for the elderly, both of which funnel a growing number of sick and infirm into hospitals. Research by Dr Leuchter shows

that prior to the pandemic about 64% of American hospital beds were occupied at any given time; during the pandemic that figure shot up to and remained at 75%. In some states, the average is as high as 88% (85% is considered “safe”).

American hospitals look positively capacious next to public systems, which run much leaner. In Ireland more than 94% of beds were occupied in 2019; that went up to 96% in 2025. In Britain beds are often 90% occupied and delays in discharging patients have grown. That worsens the initial problem, delays at the A&E door.

Hospitals are trying to break free from the cycle. Many are demanding more money and staff. A few are trying novel approaches to make room for the sickest patients. Some American hospitals, such as Dr Leuchter’s, are trying “avoidance” strategies that refer stable A&E patients to clinics without overnight beds. Many countries are trying types of “community care” in which treatment occurs outside hospitals, sometimes in patients’ homes. In ageing societies, it was inevitable that hospital care would change: there would be relatively fewer nails in thumbs, and relatively more chronically ill. The pandemic simply made people sicker, sooner. ■

When emigration helps bad rulers survive

A new book finds links between mass migration and democratic backsliding worldwide

April 9th 2026



AS HUNGARY's OPPOSITION leader, Peter Magyar, campaigns to end the 16-year reign of Viktor Orbán at elections on April 12th, he has chosen a slogan with a double edge. "Now or Never" conveys the urgency felt by Hungarians who sense a [best-ever chance](#) of defeating Mr Orbán. That "or Never" hints at a grimmer thought, though—that this might be a last opportunity to stop Mr Orbán from establishing rule-for-life. A pedlar of nationalist conspiracies, Mr Orbán has repeatedly defied European Union laws (while accepting billions in Euro-subsidies), enfeebled democratic checks and balances, and packed courts, institutions and media outlets with cronies. He has used Hungary's EU membership to divide the bloc and

protect the interests of his avowed friends, Presidents Donald Trump, Xi Jinping and Vladimir Putin.

A weak economy and many corruption scandals are hurting Mr Orban's party, which trails in the polls. His opponents are not complacent, for he is a survivor with powerful patrons. Eager to boost a fellow culture-warrior and immigration-sceptic, America's vice-president, J.D. Vance, flew to Budapest on April 7th to hail Hungary's prime minister as a defender of "Christian civilisation".

Another Orban win would not just send a jolt of fear through mainstream European governments. An opposition defeat would prompt liberal Hungarians to vote with their feet, joining others who already live in other EU and Western countries. Kata, a 20-year-old photography student from Budapest, is one of a host of research subjects interviewed by Justin Gest, a professor of policy and government at George Mason University, for a book that explores links between global migration rates and an erosion of democratic freedoms in many countries. Kata spoke after Mr Orban won an election in 2022, dashing liberal hopes. She admitted that her plan to seek a new life in the Netherlands felt "super selfish", fretting: "If we leave, then who will stay?" But after watching fellow Hungarians endorse Mr Orban's anti-gay laws and repressive policies, she and many friends could not bear to remain.

Mr Gest's forthcoming book, "Democratic Drain: Global Migration and the Struggle for Democracy", draws an analogy with the "brain drain" that poor countries fear when skilled migrants leave. It makes a solid, if dismaying, case for its central thesis: that mass migration is one explanation for democratic backsliding and the resilience of nasty regimes in recent years, from Hungary to Russia, Syria and Turkey. Worldwide, migration has surged in the past two decades, with an estimated 110m people moving country between 2015 and 2019 alone. To weigh the importance of politics in migration decisions, the book crunches data from specially commissioned surveys of nearly 30,000 migrants in Europe, the Middle East and north Africa, alongside data from the Gallup World Poll, a large study of global opinion conducted each year in over 140 countries. In survey after survey respondents who expressed an interest in moving country were consistently more liberal than their average compatriots. Would-be migrants were more

likely to say they valued free speech or accountable government, or to voice anger over public corruption or rigged elections.

To be sure, those findings are hard to interpret with precision, because people are complicated. Lots of popular destinations, from western Europe to North America or Australia, are not just more democratic; they are richer, offer better jobs and have more generous welfare states than many countries migrants leave. As for democratic leanings, those are hard to disentangle from other traits that often co-exist with liberal views. Emigrants are often younger, have at least a secondary education and are open to new experiences. Still, there is evidence that some are tipped into emigration by their frustration with corrupt or autocratic rulers, specifically. Because the Gallup World Poll conducts country-level surveys in waves over a number of months, it is possible to isolate responses offered before and after elections. The book analyses answers from 225,000 respondents before and after 234 national elections between 2004 and 2022. Interest in emigration rose noticeably after results that were bad for democracy, it finds.

Not all diaspora populations are liberal. The book quotes a Russian émigré who divides the hundreds of thousands who left Russia after the invasion of Ukraine into ideological migrants and more materialistic “sausage migrants”. Turkey’s autocratic president, Recep Tayyip Erdogan, has legions of fans among older, blue-collar Turks living in Germany. At election times he earns rather few votes from younger, better-educated Turks in North America. Against that, despots clearly believe that shoosing unhappy citizens into exile can help them. More than once when faced with protests Fidel Castro, the late Cuban dictator, opened his borders to let migrants flood out. A crackdown on free speech, liberal education and democratic politics in Hong Kong has prompted hundreds of thousands to leave for the West since 2019. The financial hub has happily replaced such troublemaking liberals with graduates from China’s mainland.

Optimists will argue that democratic emigrants can do good from afar, by voting overseas when allowed, and by sending remittances and liberal values back to families in autocratic homelands—just as brain drain is mitigated when successful migrants return or create jobs back home. Alas, the evidence is mixed. Funds from remittances can weaken the state’s grip on a

given household. But they also prop up economically inept dictators, studies find.

Of course, liberal migrants have every right to want freer lives. But if individual departures hasten a division of the world into autocratic and democratic blocs, despots may celebrate too. These are bleak times for liberal democrats. More disappointments doubtless lie ahead. Mr Orban, for one, is counting on that. ■

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Business

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Business | Into thin heir

A giant succession wave is coming for family businesses

Many will not survive

April 9th 2026

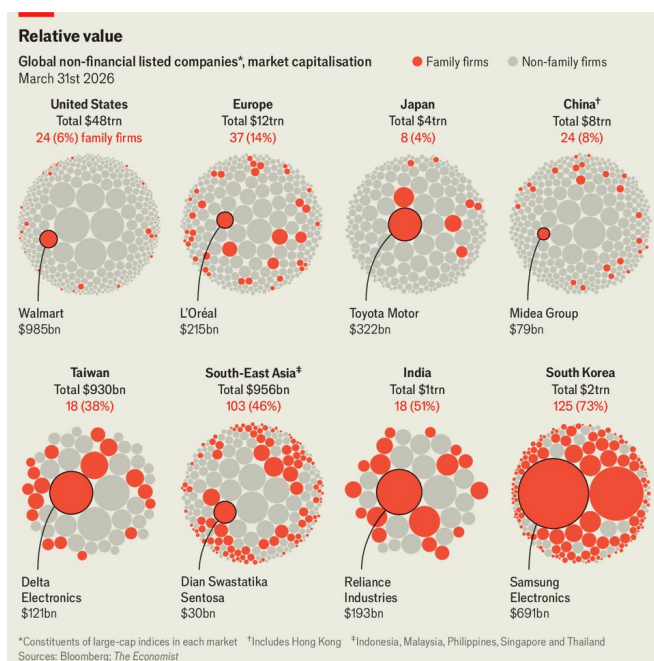


Hollywood has lately developed an obsession with business dynasties—particularly those on the cusp of implosion. It is not just “Succession”, a hit series about a media baron and his squabbling heirs seemingly inspired by the Murdochs. “La Maison” transposes the same drama onto the glossier world of French fashion; a reboot of the 1980s series “Dynasty” brings it to the energy business.

Television executives have put their finger on something the corporate world often forgets: family firms are not a sideshow, but arguably capitalism’s main act. They account for around two-thirds of all businesses worldwide and, according to McKinsey, a consultancy, generate a similar share of GDP.

Most are small—but not all. Some of the world’s biggest companies are still to varying degrees controlled by their founding families, from retailers (Walmart) and cosmetics brands (L’Oréal), to carmakers (Ford) and telecoms providers (Comcast). By our analysis, family firms—which we define as those in which the clan holds at least 20% of shares or voting rights, and which have seen at least one generational handover—make up nearly a quarter of large listed businesses worldwide (see chart). In America they account for one in 16; in Europe, one in seven; and in Asia, one in three.

These dynasties now face a moment of truth, as many prepare to hand over to the next generation. In the West, baby boomers are reaching—or past—retirement age. Succession is also due in China, where private firms began to flourish in the 1980s, and elsewhere in Asia, where national-independence movements brought a wave of entrepreneurship a generation earlier. If handled poorly, the disruption to global business could be severe.



Despite decades of research, academics are yet to reach a consensus on whether family firms do better or worse than the rest. Industry, size and geography seem to matter. Different gauges of success also yield different results. To study the question, we narrowed our focus to listed businesses, for which data are more readily available, compiling a sample of around 1,600 non-financial companies across the main stock indices of America,

Europe and Asia. We found that those controlled by families produced broadly similar returns for shareholders, including dividends, relative to others over the past two decades—but with significant variation across sectors, countries and time periods.

Family firms have obvious drawbacks. Many, though not all, still appoint an heir as chief executive or chairman—a practice Warren Buffett, an investment wizard, once likened to picking the eldest sons of Olympic gold medallists to compete in the next games. Yet they also have two big advantages, which help explain why they tend to thrive in certain contexts.

The first is their ability to nurture relationships. Rolodexes are passed down like heirlooms. Family names breed trust. Thomas Zellweger of the University of St Gallen in Switzerland reckons this helps explain why clans play a particularly prominent role in industries such as retail and consumer goods, where winning the trust of consumers and suppliers is paramount. In our sample, family firms accounted for more than a third of the companies across these industries.

A focus on relationships can, of course, be a problem if it descends into nepotism. In developing markets, however, networks of trust are vital to how business is done. “It’s a question of evolution,” explains Sanjiv Bajaj, an heir to the Bajaj Group, one of India’s largest businesses. Where institutions are weak, a clan’s ability to shake hands on a deal with a prospective supplier (or influential politician) is essential. Where capital markets are fledgling, it is useful to have a name banks know. Family businesses loom large over the stockmarkets of India and South-East Asia (though not China, where state-owned enterprises play an especially big role). They also continue to dominate business in South Korea, despite its rise to riches.

This also explains why the biggest family firms in emerging markets tend to be sprawling conglomerates. Their edge is not expertise in a single industry but access to capital—financial, social and human. Atop the rich list in Indonesia are the Hartono clan, whose empire extends from cigarettes to banks. In the Philippines it is the Sy brothers, who dabble in everything from retail to real estate. In India, it’s Mukesh Ambani, whose Reliance Industries spans telecoms, textiles and more.

The second advantage of family businesses comes from their long-term perspective. Heirs tend not to think in quarters but generations. That can make them conservative. For example, research suggests that family firms prefer investing in tangible assets over research and development. “There is a fine balance between innovation and preservation,” says Pasquale Marinelli, the 26th-generation boss of Marinelli Foundry, an Italian bellmaker thought to be Europe’s oldest family business. In fast-changing industries, adherence to tradition might become a liability. In other cases, though, it can serve as an advantage—as attested to by the enduring success of family-run luxury brands such as Hermès.

Moreover, conservatism often pays off during volatile periods. Various studies have found that family firms on the whole outperformed their peers during the 2007-09 financial crisis and the covid-19 pandemic. In our sample, they lost about as much shareholder value as other companies during each initial shock, but rebounded more strongly. Partly that is a product of financing choices, with family firms carrying less debt relative to equity. JCDecaux, a French outdoor-advertising company, was able to snap up competitors in Britain and Germany during the 2007-09 crisis thanks to its low borrowings and healthy cash pile. “Never waste a crisis,” says Jean-François Decaux, its second-generation boss.

The great challenge for family firms is managing the transition to each new generation. There are countless examples of poorly chosen heirs running a healthy business into the ground. Maurizio Gucci, grandson of the luxury brand’s founder, took his firm to the brink of bankruptcy then sold it to outside investors—before being killed by a hitman hired by his ex-wife (a saga dramatic enough to be made into a Hollywood film in 2021).

Given the surfeit of cautionary tales, family businesses look worryingly unprepared for the wave of handovers ahead. According to Deloitte, an accounting firm, only 57% of unlisted family firms in America have a succession plan in place. The absence of one risks costly internecine conflict. In February a South Korean court brought to a close a long-running inheritance battle at LG, one of the country’s largest conglomerates, that followed the death of its former chairman in 2018 without a will.

For many family firms today, the issue is not a surplus of heirs, but a dearth. When Giorgio Armani died last year, unmarried and childless, he left a [convoluted will](#) that created chaos at his designer brand. Others confront a subtler problem: unwilling offspring. Dalian Wanda Group, a Hong Kong conglomerate, was thrown into flux when the sole heir to the business declared in 2023 that he had no desire to take the reins.

To avoid such situations, many dynasts have informal ways of building bonds between business and brood from a young age. Josh Baron at Harvard Business School works with one family that has produced toy blocks emblazoned with the company logo and a storybook that covers the firm's history to give to newborns in the clan. Lizzy Rudd of Berry Bros and Rudd, a 328-year-old wine merchant, organises events for family members at its quaint headquarters in London, featuring magicians for the children, "so they remember that this is a place where magic happens", she explains.

Once heirs reach adulthood, dynasts also have their own methods of testing them. Mayer Amschel Rothschild, founder of the Rothschild dynasty, sent his five sons to set up banks in different countries. Mochtar Riady, who started the Lippo Group, an Indonesian telecoms-to-hospitals giant, funded his grandchildren's entrepreneurial ideas and kept an eye on their performance. John Riady, the grandson who now runs the empire, proved himself by investing in a number of successful South-East Asian startups.

But there is a growing realisation that succession planning must be formalised. Courses for families are money spinners at business schools. Bankers, lawyers and consultants who specialise in serving families have proliferated. They complain that clans call on them too late, when a patriarch is on the brink of retirement, and shy away from awkward conversations. "A family that says they have no conflicts is actually a red flag," says Jeremy Cheng of Lansberg Gersick Advisors, one such counsellor in Hong Kong.

Mr Cheng urges patriarchs to think not just about their empire's next leader, but also all the other family members and their futures. Li Ka-shing, a Hong Kong tycoon, offers an example: he passed his conglomerate, CK Hutchison, on to his sensible eldest son, gave his entrepreneurial younger son funding to start his own venture and set up a philanthropic foundation to keep himself busy and out of the way.

Many family businesses, however, will have to look beyond the bloodline for their next leader. In Japan it is common for those without a suitable heir to adopt an adult into the family. In the West, not so much. According to Deloitte, fewer than a third of unlisted American family businesses with revenue above \$1bn expect their next chief executive to come from the family. Outsiders might serve as a bridge until the younger generation is ready. But once family firms hire professional managers, Deloitte reckons that three-quarters keep it that way.

It is not only management that may pass from family hands, but ownership, too. In a 2023 survey of German family firms published by the Ifo Institute for Economic Research, 23% of heirs said that they do not rule out a sale, up from 14% in 2020. Some may yearn to unshackle themselves from their familial obligations. Others may be compelled to sell shares to cover inheritance taxes.

One option, already pursued by those in our sample, is a public listing, which offers families the option to maintain some degree of sway over the business. That, however, can cause consternation among other shareholders. The tension was on display last year when JBS, a Brazilian meat giant, listed in New York. JBS issued two types of shares to ensure the Batista family maintained control, which made investors jittery, given that the clan has been caught up in various scandals involving bribery and deforestation. Wesley Batista, who runs the business with his brother, rejects all such accusations. “When you have a family business, you have someone to blame and a face to punch,” he adds.

Families willing to relinquish control may instead look to private equity. Others may sell to a competitor. Earlier this year Schroders, a British investment firm, was taken over by Nuveen, an American rival, drawing the curtain on two centuries of family control. The next few decades may see many more such sales, leaving heirs flush with cash. tv executives may be left searching for new inspiration. ■

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How war has made a 33-year-old the Czech Republic's richest man

The rapid rise of CSG, Europe's newest defence giant

April 9th 2026



UNTIL RECENTLY Michal Strnad was hardly known in his home country, let alone elsewhere. The 33-year-old chief executive and majority owner of the Czechoslovak Group (CSG), an arms-maker, has in the past keep a low profile and remained focused on running the company founded by his father, at which he has worked since leaving high school.

Yet since taking CSG public in January at a valuation of around €25bn (\$29bn), the Czech Republic's richest man, who recently sat down with The Economist, has begun to draw more attention. So has his company, which employs 14,000 people and operates more than 30 production sites around the world. Last year CSG brought in €6.7bn in revenue—up 12-fold from

2021. Four-fifths of that is defence-related, meaning the company is now among Europe's ten biggest arms-makers (see chart). Even that understates its rise. It is now the continent's second-largest maker of ammunition, behind only Germany's Rheinmetall. And Mr Strnad is not done yet.



CSG's rise has been propelled by the Ukraine war. The arms-maker has played a central role in the Czech Ammunition Initiative led by Petr Pavel, the country's president, and financed by Western allies, which has supplied Ukraine with bullets and shells. CSG has benefited both from sales directly to Ukraine, which accounted for 27% of its total last year, and the replenishment of European ammunition stocks.

An acquisition spree has added extra firepower. In 2022 CSG bought a majority stake in Fiocchi, an Italian producer of small-calibre ammunition. In 2024 it acquired Kinetic Group, an American peer. Last month it announced it would buy 49% of Hirtenberger Defence Systems, an Austrian maker of mortar shells. Mr Strnad plans to continue shopping. "The time for defence consolidation is now," he says.

Indeed, CSG's boss has big ambitions. He says he wants his company to become Europe's biggest arms-maker. In December it signed a seven-year deal with Slovakia worth up to €58bn to supply ammunition to members of

the European Union as part of a joint rearmament initiative by the bloc. Although three-quarters of CSG's sales are made in Europe, Mr Strnad is also eager for it to continue growing in America, which accounts for much of the rest.

The company has certain advantages. Wages in the Czech Republic and Slovakia, home to most of its production, are much cheaper than elsewhere in the West. Vertical integration also helps it lower costs and maintain control over its supply chain; in January, for example, it unveiled a joint venture with Hellenic Defence Systems, a Greek state-owned arms-maker, to produce TNT, among other things.

There will be challenges to further growth, however. Whizzy newcomers such as Helsing, a German drone-maker, are growing quickly and may start to gobble up more of Europe's defence budgets. And if the war in Ukraine ends, demand for ammunition may drop significantly.

In the meantime, Mr Strnad is beginning to develop a bigger profile at home. CSG has become the main sponsor of the Czech Olympic team. Its boss has also bought a football club, Viktoria Plzen, a rival to AC Sparta Prague, owned by fellow Czech billionaire Daniel Kretinsky. Mr Strnad is eyeing more than one goal. ■

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Japan's mighty carmakers are in serious trouble

They will need bold thinking to survive

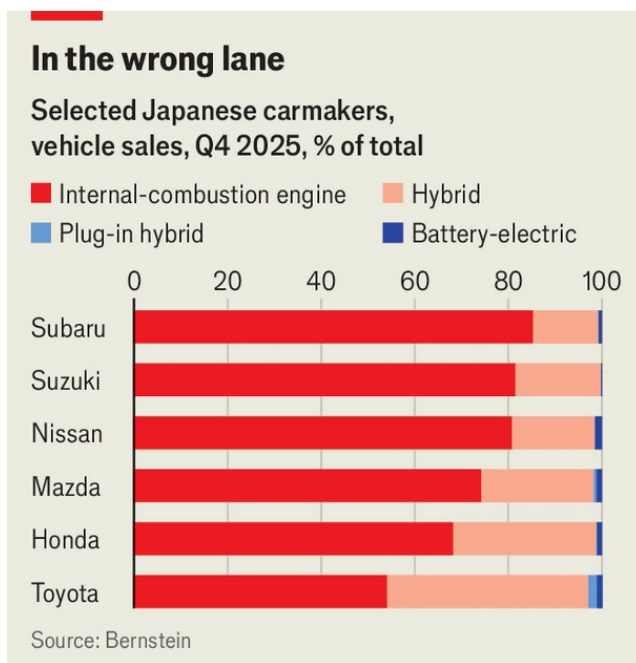
April 9th 2026



In a doleful press conference last month, Mibe Toshihiro, chief executive of Honda, announced that the Japanese carmaker was on course to post its first net loss since 1957 in its fiscal year ending in March—a failure for which he took personal responsibility. In a sign of his contrition, Mr Mibe said that he would dock his pay by 30%, along with that of his deputy. Honda is not the only Japanese carmaker under severe strain. At an industry event the following week, Mr Mibe issued a stark warning: “The Japanese automotive industry itself is on the brink of survival.”

He was hardly exaggerating. Nissan, once the sixth-largest carmaker in the world by sales, is entering the second year of a brutal restructuring, with seven factory closures planned by 2028. A 25% tariff on cars imported into

America has bitten into the industry's profits. Yet it is the blistering rise of Chinese competitors that has hit hardest. In 2019 Japanese carmakers accounted for 31% of sales globally; by last year their share had fallen to 26%. The shock has been greatest in Asia. In China itself, sales of Japanese cars have slumped by a third since 2019. In South-East Asia, once a stronghold, their share of the market was 57% in 2025, down from 68% just two years earlier. Japanese carmakers once seemed unstoppable. How did it go so wrong for them?



The heart of the problem is that, even more so than their Western counterparts, Japanese carmakers have struggled with electrification. Many have been sceptical of the staying power of electric vehicles (EVs), which account for a vanishingly small share of their sales (see chart). Conventional petrol vehicles make up more than half of sales for all Japanese carmakers; at beleaguered Nissan it is 80%. Rather than plug-in cars, most have opted instead to emphasise conventional hybrids, which rely on the engine and regenerative braking to power the battery, as the assembly of these fits more easily into a production line built for internal-combustion engines. Japan's carmakers have expressed interest in alternative technologies such as hydrogen-powered cars for much the same reason.

Yet growth in EVs has continued apace, led by Chinese rivals. Sales of EVs, including plug-in hybrids, accounted for 26% of the global car market last year, up from just 3% in 2019. The pace of adoption has been especially brisk in Japan's own neighbourhood: a third of cars sold in Asia are now EVs. It is not just China where they have taken off. In Singapore, 45% of car registrations last year were EVs. In Thailand, where Japanese carmakers have had supply-chains in place as far back as the 1960s, the share is 20% and rising.

Faced with all this, the Japanese have belatedly begun ramping up their electric offerings. In 2024 Honda launched its first mass-production EV, jointly developed with General Motors, an American car giant. The trouble is that making EVs—which are, in effect, computers on wheels that rely far more on software than complicated hardware—does not play to Japan's traditional strength in mechanical engineering. Honda's Mr Mibe nodded to this in his press conference, pledging that his company would invest more in software features such as advanced driver assistance systems (ADAS).

Japanese carmakers are experimenting with various ways of obtaining software expertise. Last year Nissan struck a partnership with Wayve, a British startup that is developing self-driving technology, to improve its ADAS. But the record of such arrangements has been mixed. Last month Honda gave up on a joint EV project with Sony, a Japanese technology giant. The pairing of two “proud” companies looked fraught from the start, says Ken Shibusawa of Commons Asset Management, a Japanese investment firm which recently sold Honda's shares after backing the company for 17 years.

New investments have added cost for Japanese carmakers even as their total sales remain below their pre-pandemic peak, squeezing profit margins. According to Bernstein, a broker, the industry's per unit fixed costs—including research and development and the depreciation of equipment—are 78% higher than they were a decade ago. Rising wages and inflexible employment laws in Japan have made it difficult to keep costs under control.

The one exception to all this gloom is Toyota, the world's biggest carmaker by both sales and net profit. Its position as the global leader in conventional hybrids, in which it holds a 40% market share, has meant it has benefited

from the revocation of subsidies for EVs in America under President Donald Trump. Although its chairman, Toyoda Akio, has expressed doubt about the potential scale of demand for EVs, the company has launched several of them exclusively for China, which it has developed in partnership with local firms including BYD and Huawei. That has provided valuable lessons. Alone among Japanese carmakers (and most Western ones), Toyota has managed to maintain a stable market share in China, where it accounts for 6% of sales (BYD, the market leader, holds 13%). An expanded global EV line-up is expected by 2027.

Yet one stalwart carmaker and a slate of struggling ones does not make for a healthy industry. Speculation is rife in Tokyo that Japan's carmakers will have to consolidate in order to remain competitive globally. At the end of 2024 Honda and Nissan began talks over a merger that would have created the world's third-largest carmaker by sales, though these later collapsed in acrimony.

The trouble is that, besides a fused Honda-Nissan, it is not obvious there are worthwhile deals to be made. Overlapping models and hard-to-integrate production processes mean that "the whole is less than the sum of its parts when you consolidate," reckons Mike Smitka, an academic who studies the Japanese auto industry. Toyota would be in the strongest financial position for dealmaking. But it seems to prefer strengthening its grip over the industry through minority stakes; it already owns 21% of Subaru and 5% of both Mazda and Suzuki (which mostly sells in India). It may not have much to gain from an expensive acquisition of one of its struggling competitors. "It will be hard for [Nissan] to keep their current shape," says a person close to Toyota. "But their business is not appealing [to the car colossus]."

In lieu of mergers, Japanese carmakers are finding other ways to collaborate. Ivan Espinosa, Nissan's boss, speaks of joint procurement standards for commoditised inputs, such as wiring or steel, lending the carmakers greater pricing power with suppliers. "Dialogues are happening now in the industry that wouldn't have happened two or three years ago," he says. Honda and Nissan could still find ways to combine parts of their operations, such as by integrating their battery supply chains. It is too early to count out Japan's battle-hardened carmakers. But they will need bold thinking to survive. ■

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How dangerous is Mythos, Anthropic's new AI model?

Dario Amodei's warnings should not be dismissed

April 9th 2026



When in 2019 OpenAI finished training a new large language model called GPT-2, the [artificial-intelligence](#) lab initially declared it too dangerous to be released. Dario Amodei, then OpenAI's research director, insisted that the world needed time to prepare.

In the end, it was released later that year. A sequence of far more powerful models have since been developed without unleashing Armageddon. Yet seven years on, Mr Amodei, now the head of OpenAI's bitter rival, Anthropic, is worried once again. On April 7th he declared that the latest addition to his lab's Claude family of models, dubbed "Mythos", is too powerful to be made widely available just yet. This time, he might be right.

According to Anthropic, the capabilities of Mythos are “substantially beyond those of any model we have previously trained”. The lab says it is particularly alarmed by the system’s ability to find software vulnerabilities and either fix them (if set to work as a defender) or exploit them (if acting as a hacker).

Such claims ought normally to be taken with a pinch of salt. Anthropic built the model, ran the tests—and stands to benefit from the perception that its system is far more brilliant than anything to have come before it. The lab has been on a roll lately. On April 6th it announced that its annualised revenue had reached \$30bn, up from just \$9bn at the end of last year. It is surely eager to maintain its momentum.

Yet there are reasons to take Anthropic’s latest warnings seriously. The first is their gravity: Anthropic says that Mythos has already found severe vulnerabilities in “every major operating system and web browser”, including one that had gone undetected for 27 years.

The second is the response of other companies. Alongside the pause, Anthropic announced Project Glasswing, an effort to help companies use Mythos to boost cyber-defences before it is widely released. The participation of leading software developers—including Apple, the Linux Foundation and CrowdStrike, as well as Google, which competes directly with Anthropic in AI—suggests the threat is credible.

Mr Amodei’s approach to mitigating the danger is sensible. If given a head start, companies can use Mythos to test unpublished code for weaknesses and fix any before release. Even so, Anthropic has plenty to gain from Project Glasswing. The lab will cover the first \$100m of costs arising from the use of the model for the initiative. But eventually it will charge participants five times more to use Mythos than it does for its predecessor, Opus.

That may be a price worth paying. Anthropic’s rivals are bound to develop models with similar hacking capabilities sooner or later. Other frontier labs, such as OpenAI and Google, have their own sensible release policies. But open-source labs, particularly those based in China, tend to be less focused on safety.

Hackers are not the only ones who may be miffed by Project Glasswing. America's government has long sought to exploit weaknesses in adversaries' cyber-defences. That has meant hoarding undiscovered vulnerabilities, including in American software used abroad, for use at a time when these "zero days" will have most impact. If Project Glasswing works, it could disarm many of America's cyber-weapons.

That would surely enrage Pete Hegseth, America's defence secretary, who labelled Anthropic a supply-chain risk earlier this year after a bust-up between it and the Pentagon over limits on the use of the lab's models for military purposes (a judge has since temporarily blocked the "Orwellian" designation). Mr Amodei may continue to be a thorn in his side. ■

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Business | Flipping the script

Why McDonald's and KFC are growing like wildfire in China

Western fast-food brands are expanding into the countryside

April 9th 2026



OFFICIALLY IT IS a city. But Hanchuan, in central China, is largely rural. Many of its 1m people live between fields and small factories. A firm producing sewing thread and a handful of fisheries make up a good chunk of its economy. Even so, when The Economist visited recently, one spot in particular was buzzing: Hanchuan's first [McDonald's](#), which opened in January.

Towns like Hanchuan never loomed large in the plans of multinational companies. But suddenly hundreds of places like it are the new frontier for Western fast-food giants. In the next three years McDonald's is due to add 3,000 outlets to the 7,000 it had in China in 2025, many of them in smaller

cities and towns. KFC intends to add over 4,000 to its tally of 12,600 over the same period. Burger King, Domino's Pizza, Pizza Hut, Starbucks and Subway all have similarly ambitious plans.

One factor behind the push into the countryside is the need for new customers. Roughly two-thirds of China's people live outside its 50 biggest cities, which are already saturated with burger and chicken joints. Around 70% of KFCs in China are within a ten-minute cycle ride of another KFC, according to UBS, a bank; at about 60%, the "cannibalisation share" for McDonald's is not much better. This makes finding populations unexposed to their offerings all the more important.

Another ingredient in the ruralisation of fast food is the restaurants' ownership. Though McDonald's and KFC are archetypes of American consumerism, their Chinese operations are separate. McDonald's in China is mostly owned by Citic Capital, a powerful state-backed investor. Yum Group, owner of KFC and Pizza Hut, spun off its Chinese business in 2016 into a group called Yum China, which is listed in New York and Hong Kong but based in Shanghai. In November Starbucks sold 60% of its China business to Boyu Capital, a local private-equity firm co-founded by the grandson of Jiang Zemin, a former paramount leader. Burger King announced a similar deal with another investor that has state connections the same month.

This partly reflects waning enthusiasm for China among foreign investors. The economy is faltering, consumers are gloomy and local competition is fierce. Many Western brands have stopped expanding or started to shrink. Chinese investors, by contrast, have willingly put up the capital needed to open thousands of restaurants under such conditions, and are betting on semi-rural areas as the next market for shakes and fries.

This is a gamble. Chinese fast-food brands, such as Tastien and Wallace, offer similar cuisine, but are cheaper and have a significant presence in smaller cities and towns. Western brands will have to offer suitable prices to attract customers in poorer regions if they want to compete, says Jay Lau of S&P Global, an information provider. They will also have to build reliable supply chains there, adding cost and further squeezing margins.

Moreover, finding appropriate spots to open restaurants will not be easy. At first blush large swathes of the country appear to be there for the taking; most small towns across Hubei province, where Hanchuan is located, have no McDonald's. But many of these places have tiny centres with very few buildings suitable for accommodating large fast-food restaurants, notes Christine Peng of UBS. Competition for that space will be fierce, she says.

Take Hanchuan, with its traditional open-air markets and dated shopping areas. McDonald's is picky about the type of space it occupies. The recent opening of a small but modern mall was crucial in convincing the company to set up shop. Many nearby towns may not have the right spaces to accommodate burger-flipping and coffee-brewing. The fast-food giants, though, are hungry for them. ■

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The pros and cons of stretch goals

Setting really tough targets encourages risk-taking, for good and bad

April 9th 2026



“The reasonable man adapts himself to the world,” wrote George Bernard Shaw. “The unreasonable one persists in trying to adapt the world to himself. Therefore all progress depends on the unreasonable man.”

They don’t come much more unreasonable than Elon Musk. The tycoon’s long-term goals (Humans on Mars! Brain implants! Humanoid robots!) are famously and wildly ambitious. Aggressive targets are also part of the day-to-day operating culture at his firms. “The Algorithm”, a new book by Jon McNeill, who was president of Tesla from 2015 to 2018, provides a window into what this looks like in practice. When Mr Musk appears in the narrative, as the carmaker grapples with an array of manufacturing and distribution problems, it’s usually to set a difficult target. He tells the team to increase e-

commerce sales 20-fold. Buying a Tesla online took a tedious 64 clicks; he specifies a goal of ten.

The idea of setting ambitious targets, or stretch goals, has an allure that goes beyond Mr Musk. It sounds seductively simple: set an outlandish objective, apply pressure, make money. Stretch goals can galvanise an organisation: specific, difficult targets are much more effective at motivating people than general exhortations to do their best.

Seemingly impossible goals can also force firms to approach problems in entirely new ways. In the 1970s a young carrier called Southwest Airlines was struggling. It had to slash turnaround times for its planes to ten minutes so it could keep its small fleet in the air for longer. By borrowing techniques from pit-lane car-racing crews, it got the job done and helped change the industry.

But before you rush out and tell everyone to double revenue by Tuesday or colonise Jupiter, a few caveats. As ever, a poorly defined goal risks bringing about bad outcomes. In 1976 Continental Illinois, an unremarkable American bank, set itself a stretch target of becoming one of the country's top three corporate lenders. With a relatively small amount of funding coming from retail deposits, it got there in part by borrowing on more volatile money markets. By 1984 it was big enough and overstretched enough to need a bail-out by the government.

The propensity for stretch goals to increase risk-taking was examined in an experiment by Michael Shayne Gary of the University of New South Wales and his co-authors. The researchers asked participants in an executive MBA course to take part in a computer simulation in which they played the role of chief executive of a startup airline, making decisions about aircraft orders, fares, employee hiring and more. Participants were randomly assigned a moderate goal, of a 22% compound annual growth rate in profits over ten years, or a stretchier one, of 38% annual growth.

The stretch goal was attainable but posed co-ordination problems: acquiring more planes and hiring more employees in the simulation risked lower service quality, which drove away passengers and generated financial losses. The results showed that tougher targets did lead to higher

performance for a few firms, but that most participants either propelled their fictional airline into bankruptcy or, if things started to go wrong, changed their goals to focus on survival. There was less variability in the outcomes of the participants given more modest targets to hit; on a risk-adjusted basis, more achievable goals were associated with better performance.

Stretch goals involve trade-offs, in other words. The harder the target, the more likely it is to prompt a radical rethinking of how things are done. For Mr Musk, that is the point. The first and second steps in his algorithm for growth—the subject of Mr McNeill’s book—are “question every requirement” and “delete every possible step in a process”. This kind of reinvention is much less likely to happen if goals can be accomplished by doing the same thing as before, only better.

The stretchier the goal, however, the greater the likelihood of disruption to normal operations, and the more chance of demotivated employees if targets are always missed. And although greater variance in firm outcomes may suit the business model of venture capitalists, that is not the right goal in every environment; Mr Musk’s algorithm worked out less well when he tried to overhaul the American government, for example. The solution in most organisations is to have a blend of goals, some that must be hit and some that are more aspirational. If that sounds reasonable, it is. ■

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Every company is now a media company—and every boss a star

The rise of the chatter-industrial complex

April 9th 2026



OpenAI has what the public-relations industry might call an image problem. The maker of ChatGPT must convince investors of its future profitability, and everyone else—the working, voting, rock-throwing public—of its humanity. Both are tricky. So tricky that Sam Altman, OpenAI’s boss, has decided that hiring ordinary corporate spin-doctors simply will not do.

Instead, he has bought a talk-show. According to the Financial Times, OpenAI paid in the “low hundreds of millions” of dollars for TBPN, a zany 18-month-old video-podcast presented by a pair of charming, besuited tech bros. Aesthetically the show is a mix between CNBC and NASCAR. A typical guest might be Alex Karp, the boss of Palantir, running through his

exercise regimen (“dead hang is crucial”). Or Mr Altman, chatting about his firm’s latest model. Luckily for OpenAI’s boss, his two favourite journalists are now two of his richest employees.

Mr Altman is hardly unique among America’s business elite, either in wanting to be on camera or to own the show. Gone are the days when chief executives limited their public declarations to acerbic remarks on earnings calls and the occasional quote for hacks who, after all, don’t really know what they’re talking about. Instead the modern boss subjects himself to hours of gentle cross-examination by his peers. The biggest shows, like those hosted by Joe Rogan or Lex Fridman, are Super Bowl events. Many more have small, passionate and mostly male audiences, like third-tier Serbian football fixtures.

The recent urge to print one’s own press seems to have grown out of Silicon Valley. David Sacks, an entrepreneur-turned-podcaster, co-hosts “All In”, a popular techie bro-fest. He is also a top adviser to the White House on AI: an illustration of the three-way merger of American business, celebrity and politics if there ever was one. Andreessen Horowitz, a giant venture firm whose founders have often criticised the way newspapers write about their industry, says it is building a media business. Less brash but even busier is Stripe, a payments company, which runs a publishing house, a print magazine and a show where one of its founders sinks pints of stout with the great and good of American business.

Now Silicon Valley’s media habits are spreading. Wall Street is very online in a way it wasn’t until very recently. Hedge-funders who laboured for decades in self-imposed anonymity now gab openly about their investment strategies on podcasts. One of the best is hosted by Nicolai Tangen, the boss of Norway’s sovereign-wealth fund. Jamie Dimon has talked about getting involved in the media business after he retires as boss of JPMorgan Chase. The most talked-about piece of financial writing this year, a gloomy take on the economic effects of AI, was not a newspaper article or a note from an investment bank but a blog post on Substack by Citrini, a bootstrap firm of analysts whose account on X, a social-media site, is now one of the many that traders routinely monitor. A public rebuttal appeared forthwith from Citadel Securities, a trading firm with a low profile and high profits.

Although the corporate content creator is most at home in capitalism's swankiest offices, he can be found in some of its drabest ones too. Deloitte, an accounting firm, produces dozens of podcasts. KPMG, a competitor, is just as prodigious. "I like a really decent notepad with nice thick paper," said Claudia Winkleman, a television presenter, on a podcast about the stationery industry produced by Vodafone, a British telecoms provider. Even relative quietude on the part of bosses now feels quaint. What is the most important enterprise for which the public cannot, within seconds, marshal a video of its boss chatting? Jane Street, perhaps. But even that secretive trading firm has its own mostly unintelligible podcast about computer science.

As is so often the case, bosses are discovering anew something that existed before. The closest analogue is the corporate magazine, a 19th-century invention which reached its zenith in the 20th. As many as 400 were launched in 1937 alone, according to a history of public relations by Roland Marchand. Ronald Reagan became a confident promoter of capitalism while hosting a television show for GE in the 1950s. (Kurt Vonnegut had the opposite reaction while employed in the industrial giant's publicity department. He left to write "Player Piano", a novel in which automation renders human work obsolete.) This time, however, the brands of bosses often supplant those of their firms.

Another curious feature of this anarchic landscape is that a growing number of traditional outlets are owned by people who agree with many of the interlopers' criticisms of legacy media. To Jeff Bezos, founder of Amazon and owner of the Washington Post, and David Ellison, son of the founder of Oracle and owner of just about everything in Hollywood, one might soon add Bill Ackman, a very-online hedge-funder who wants to buy Universal Music, the world's biggest recording label.

The chatter-industrial complex may still be in its infancy. Yet it has already yielded results ranging from the brilliantly informative to the strikingly odd. There is much to be said for the expertise now available, often free, to anyone in the world. But if the purpose of tech bosses becoming talking heads was to persuade the public that they are in good hands, the opposite has sometimes happened. Peter Thiel's obsession with the coming "antichrist" lurked for over a decade in his writing, for those who bothered to read it, before he started talking about it on podcasts. Another case is

Marc Andreessen, eponymous founder of the venture firm, who has popularised the word “retardmaxxing”, a vague concept of not taking things too seriously. If that is the bounty of his freedom from the free press, it is a shallow victory indeed. ■

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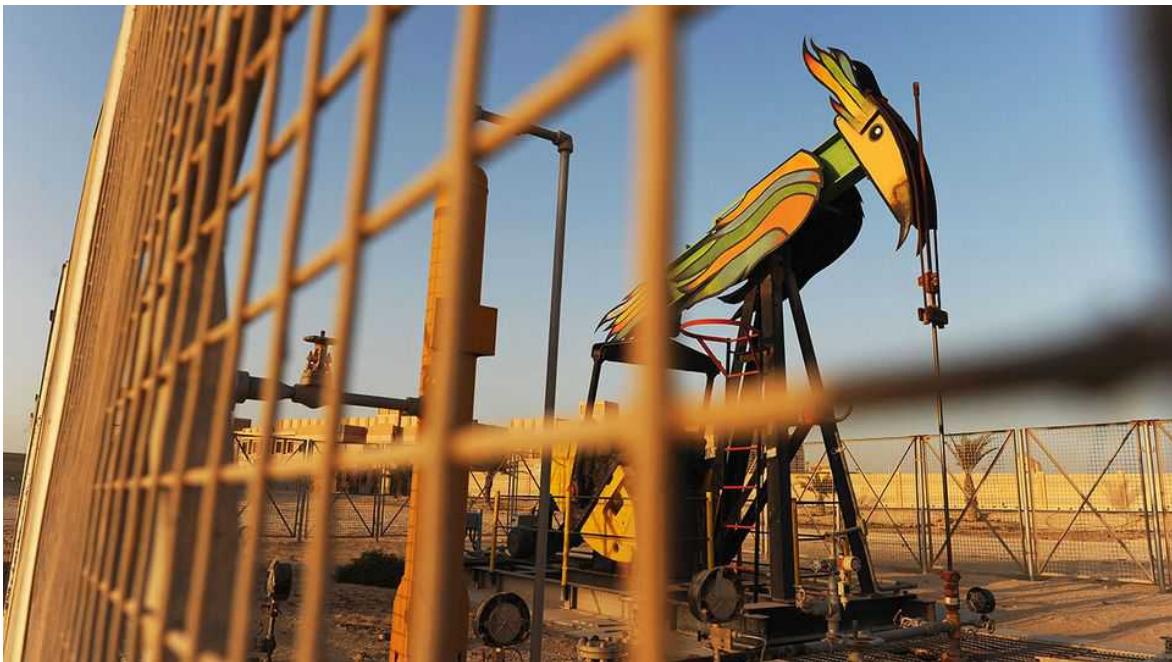
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The third Gulf war will scar energy markets for a long time yet

Residual risks and ruined infrastructure will keep prices high

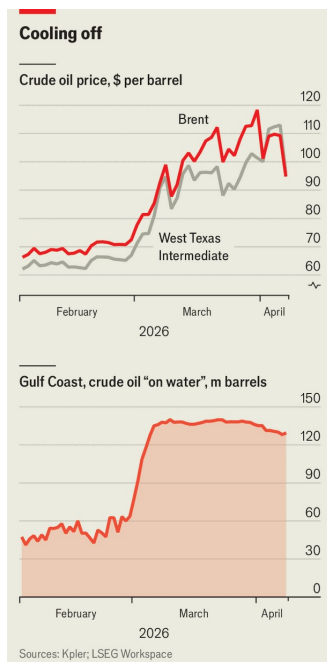
April 9th 2026



WHEN PRESIDENT DONALD TRUMP [announced](#) a two-week ceasefire in the Gulf and “the COMPLETE, IMMEDIATE, and SAFE OPENING of the Strait of Hormuz”, energy traders breathed a sigh of relief. For almost six weeks 15% of the world’s oil production and a fifth of its output of liquefied natural gas (LNG) have been trapped by Iran’s blockade. Following Mr Trump’s announcement, the Brent crude price fell by 12%, from \$103 a barrel to \$91. The global benchmark has not been this volatile since near the start of the covid-19 pandemic, in 2020. Europe’s benchmark gas price had at one point dropped by 17%.

Before Mr Trump declared the truce with Iran late on April 7th, markets were displaying growing stress. West Texas Intermediate, an American benchmark that is usually cheaper than Brent, was trading at a premium to it for much of the month (see chart, top panel)—a sign that buyers were rushing to secure reliable supplies. The price of barrels with the soonest delivery window, known as Dated Brent, hit a record high of \$144 hours before the ceasefire was announced.

The agreement governing the truce, meanwhile, hangs by a thread. The speaker of Iran's parliament has accused America of violating the deal already, and his regime has continued to launch missiles in the Gulf. Just four ships braved the crossing on its first day. If the deal survives, more will follow in the coming days.



The world economy urgently needs that to happen. But even if it does, it will take far longer than the ceasefire's initial two-week timeline for energy markets to regain their poise. Oil is still over 30% more expensive than it was before the war began; gas is 40% dearer. Infrastructure has been ruined and the risk of renewed fighting—or another blockade—is sure to keep traders on edge. Markets will bear the third Gulf war's scars for some time, in the form of extra risk premiums on prices.

The priority now is for trapped ships to leave the Gulf. In February an average of 130 passed through the strait a day; in recent weeks Iran has let only a handful cross. According to Kpler, a data provider, 187 tankers are trapped, loaded with 172m barrels of crude and refined products—enough, for example, to fuel Britain for more than 100 days. Some 15 LNG tankers are also stuck. Around 1.9m tonnes of fertiliser are trapped on 41 vessels, equal to 12% of all the stuff shipped out of the strait in 2024. Include cargo ships and other bulk carriers and the number of vessels stranded in the Gulf rises to 715.

This backlog could, in principle, be cleared in a week. Many crews have dwindling supplies and are desperate to leave. Yet few captains will risk the journey until they are sure it is safe to do so. When the Houthis, an Iran-backed Yemeni militia, ceased their attacks on ships in the Red Sea in October 2023 it took two months before Maersk, a big commercial line, sent its first vessel through that waterway again; normal traffic has still not resumed. When shipping companies do test the strait, their insurers will charge hefty premiums. So the resumption of regular traffic is likely to take weeks, and to cost much more than before the war.

What is more, the odds that ships will soon start sailing in the opposite direction to restock seem slim indeed. After all, those doing so while America and Iran are holding peace talks might well end up trapped if the negotiations founder. Owners of the most valuable vessels, such as LNG carriers, may decide to dodge this risk altogether. “I don’t see anybody bringing ships inside the Gulf right now,” says Anne-Sophie Corbeau of Columbia University. “I don’t think this is going to result in any additional LNG supply besides those cargoes that can get out within this two-week window.”

Uncertainty surrounds the finer details of the ceasefire, too. Iran had let some vessels pass through the strait for tolls of \$2m each; it may want to continue charging these. With oil near \$100 a barrel some traders may be willing to absorb such costs. But at lower prices such surcharges would make the Gulf’s crude less attractive. Johannes Rauball of Kpler points out that a \$4m fee for a round trip could push smaller vessels, such as Aframax tankers (which carry 600,000-800,000 barrels), out of the market altogether. Only the biggest ships would find it worth paying the tolls.

Even after the backlog is cleared, countries with energy shortages will have to wait for relief. After they depart from the Gulf, vessels bound for Asia will take at least three weeks to arrive. This will be cold comfort for farmers in need of fuel and for fertiliser plants running short of LNG ahead of the planting season. Europe faces a longer wait, of four to six weeks, for shipments of diesel and jet fuel. And even if ships that would normally serve the Gulf are willing to return to restock, many are now collecting cargo from different places. They could take months to arrive.

Resuming the production of many commodities that normally pass through Hormuz will take longer still. The Gulf has curtailed more than 10m barrels a day (b/d) in crude output since the start of the war—equivalent to 10% of global demand. It will take time to ramp production back up. Repressurising wells too quickly can damage reservoirs, letting in water or gas. Doing so properly, especially at older wells, requires specialist teams. These will quickly become overstretched if lots need to resume production at once.

Getting gas flowing will be even slower. Last month Iranian strikes on Qatar hit two out of 14 production units at Ras Laffan, the world's biggest LNG plant, destroying 17% of its capacity. The damage could take three to five years to repair. Even reviving what production it can still manage will be difficult. LNG plants, which need to cool gas to -160°C so that it can be shipped as a fluid, are fiendishly complex. Ras Laffan's functioning units have been shuttered: Wood Mackenzie, a consultancy, estimates they will need nearly four months to return to full capacity once they have been restarted.

Ras Laffan matters for other commodities, too. QatarEnergy, which runs the plant, makes 10% of the world's urea, the most widely used fertiliser, and around a third of its helium, which is used in chipmaking. Elsewhere metal-makers have been dealt a blow. Al Taweelah, a smelter in Abu Dhabi, produces around half the Middle East's aluminium (which amounts to nearly 10% of global supply). An Iranian strike has forced it to shut down and metal has solidified in the pots where it is usually smelted. Its owners reckon restarting production could take a year.

The total bill for repairing the Gulf's hydrocarbon infrastructure is eye-watering. Including damage to Iranian facilities, Rystad, a consultancy, puts

it at \$25bn. The longer the war has continued, the more sites have been clobbered. On April 8th an Iranian drone strike hit a Saudi Arabian conduit running west to the Red Sea port of Yanbu. Since the war began it has been the kingdom's only way of exporting fuel. It is unclear whether deliveries have been disrupted.

The damage to commodity markets will cut deep. For decades wonks fretted about the closure of Hormuz as a theoretical possibility, dreaded but never really expected. The third Gulf war showed how quickly a supposed worst case can become reality. If the strait reopens subject to tolls, it would harm both the Gulf's producers and their customers. Mr Rauball expects oil to remain between \$90 and \$100 a barrel until the end of 2026, even if traffic through the strait normalises. And that dismal prospect rests on a ceasefire between furious enemies. J.D. Vance, Mr Trump's own vice-president, has called it a "fragile truce". Do not bet that the relief energy traders are feeling will last. ■

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Finance & economics | Hard target

As Iran's civilian economy crumbles, its military economy grows stronger

War has split the country in two

April 9th 2026



FOR THE first month of their war on Iran, America and Israel mostly spared civilian infrastructure. The second month began differently. On April 2nd, as families picnicked in a nearby valley, America damaged the B1, Iran's tallest bridge. (Iranian drones struck a Kuwaiti oil refinery in response.) Days later Mr Trump first threatened to obliterate more bridges and power plants, then warned that "a whole civilisation will die" unless Iran eased its blockade on the Strait of Hormuz.

Fortunately it did not come to this. On April 7th America and Iran agreed to a two-week ceasefire. Though details of the agreement are still emerging, one thing is clear: it is unlikely to weaken the Iranian regime's economic

position. Perversely, this position has in fact already been strengthened by the damage visited on Iran's civilian economy. That is because the activities of the mullahs and their elite fighting force, the Islamic Revolutionary Guard Corps (IRGC), are funded by a commercial empire, and war has been [good for business](#). High oil prices are boosting revenues, as is the Guards' ability to benefit from shipping and trade disruptions.



Ordinary Iranians' lot was already painful owing to years of Western sanctions and, last June, 12 days of Israeli bombardment. The economy shrank last year and six in ten people of working age are thought to be out of work, which prompted protests against the regime in January. The 11,000 strikes carried out by America have brought daily life to a halt. An internet blackout has squeezed the services industry, which once employed half the workforce. The government claims that 7m people, or one in four workers, have volunteered for military service.

Foreign goods have become as scarce as employees and information. Iranian oil tankers are sailing freely through Hormuz, keeping energy exports flowing. But the flow of goods from Asia and the Gulf to Iran that had arisen despite the threat of American secondary sanctions has all but stopped. The United Arab Emirates (UAE), the source of nearly a third of Iranian imports in 2025, has not sent a single ship since it became the target of Iranian

retaliation early in the conflict. It has closed its borders to most Iranians and stopped turning a blind eye to the thousands of shell companies in Dubai which helped Iran evade sanctions. Emirati authorities have arrested dozens on money-laundering charges and may freeze billions of dollars in Iranian assets even if the ceasefire holds.

The rial, already nearly worthless, has fallen by another 8% against the dollar on the black market since the war began. Annual inflation was just under 50% on the eve of war, and prices have since risen by another 6%, according to the central bank. The government has done little to cushion the impact of lost jobs or higher costs. Policymakers have printed cash to cover deficits for decades. Now the printing presses are awhirr again.

But the income of the regime and the IRGC is insulated from the vicissitudes of the broader Iranian economy. Proceeds come from three main areas: oil sales, domestic manufacturing and illicit trade. As Iran has been locked away from the outside world, all three have boomed.

Short of cash, the government pays for the IRGC in oil instead. The Guards processed roughly half of Iran's oil exports in 2025, worth at least \$30bn. A slick machine has been built to deliver shipments, mostly to China, and process payments while evading sanctions. Thousands of shell companies and money exchanges buried deep in banking systems in Russia and China make deals nearly impossible to trace. According to two people familiar with the matter, Iran's central government has handed over more barrels than usual to the IRGC in the past month.

The Guards have thus become the chief Iranian profiteer from pricier oil. Despite the war, Iran has exported at least as much as it did on average last year, and earned nearly twice as much. If the IRGC controls the same portion of oil it did a year ago, it could have captured half of that revenue.

Domestic firms are a second source of finance. Each of the IRGC's five branches owns sprawling conglomerates with stakes in roughly half of Iran's firms, according to one official. These businesses construct pipelines, sell houses, make medicines and much besides. According to American officials, the IRGC is linked to Bahman, once the manufacturer of Mazda cars in Iran, and Sina Food Industries Development, a big producer of processed food.



The IRGC's manufacturers have benefited from wartime price rises and the sudden absence of foreign competition. Iranians normally favour higher-quality goods from Asia, the Gulf and Russia. They have had little choice but to turn to homegrown products. Two Western officials expect IRGC-linked firms' profits from cosmetics and processed food to have doubled in a month. Other firms are smelting steel and aluminium, and making mechanical parts, prices of which have also jumped. The IRGC's aluminium facilities are raking in more than before the war.

Rising prices have boosted the IRGC's income from illicit trade, too. The Guards run ports, airports and border crossings, which gives it a near-monopoly over such trade. The weakening of Iran's regional proxies such as Hamas and Hizbullah, which once helped run a network that smuggled cigarettes, drugs and food inside weapons shipments into and out of Iran, is a blow to supplies. But disruption to shipping has added a premium to smuggled goods, giving an advantage to Iranian traders, who can pass through the strait with relative ease. One Israeli official reckons that the IRGC's smugglers will be earning more from its international narcotics business. If Iran succeeds in levying a formal toll of \$2m for every ship passing through Hormuz, the regime could earn \$50bn if traffic resumed to just half of pre-war levels of about 130 vessels a day.

The Emirati crackdown is an inconvenience for the IRGC, but not a disaster. Only a small share of the Iranian money stashed away in Dubai belongs to the regime, which has been wary of the UAE's closeness to America, according to two American officials. Oil and arms payments are mostly processed through China, they say, which also stores the central bank's reserves. Iran's domestic payment system, Shetab, is linked to Russia's Mir system, allowing banks to make transactions without worrying about extra sanctions. "It shows that these basic [payment systems] work in a crisis," says one of the officials.

The war has not been without costs. Khatam al-Anbiya, the IRGC's biggest conglomerate, runs factories making goods deemed important for national security, some of which are exported to China and Russia. Its weapons factories have come under heavy fire since the start of March. Iran's two biggest steel mills closed on April 2nd after strikes, knocking out nearly 70% of production capacity. An Israeli official reckons a blackout in Tehran, which Iran blamed on Israeli strikes, may be the first instance of the regime saving power for its factories and oil infrastructure.

With luck, the ceasefire will bring respite to Iranian civilians. But the war has proved the remarkable resilience of the IRGC's finances. The only way to eliminate the Guards' financial firepower is to go after Iran's oil. The pause in hostilities demonstrates that Mr Trump has no appetite for that. He knows the regime would respond by setting the Gulf's energy infrastructure—and world markets—ablaze. ■

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Finance & economics | In Siena, with a proxy form

The latest Italian banking whodunnit has it all

A a coup, a conspiracy and even a (possibly unrelated) corpse

April 9th 2026



ITALIAN FINANCE at times gets operatic. But recent developments at the world's oldest bank, Monte dei Paschi di Siena (MPS), due to hold its annual shareholder meeting on April 15th, would light up La Scala. They feature an alleged conspiracy and a boardroom coup, plus a cadaver.

The dead body is that of David Rossi, an MPS executive who fell to his death 13 years ago from his third-floor office at the bank's headquarters in Siena. Police and judges decided it was suicide. But on March 3rd a parliamentary commission of inquiry revealed that its interim report challenged that conclusion. Citing expert analysis of Rossi's injuries, the head of the commission said that the executive died because of "a crime". Who might have killed Rossi remains a mystery. But he died amid a crisis

that engulfed the bank, required a government bail-out and set the stage for the latest intrigue.

This began with MPS's extraordinary revival. As part of the rescue plan, shareholders and some creditors took losses, €26bn (\$31bn) in non-performing loans were sold in tranches to investors and MPS slimmed down to a core operation serving retail customers plus small and medium-sized businesses. Bad loans, which peaked at 37% of gross consumer lending in 2017, are now below 2%. Stable profits returned in 2023. Its market value ballooned from €2bn in late 2022 to €28bn in January.

Last year it felt robust enough to launch a successful €16bn bid for Mediobanca, a jewel in the crown of Italian finance that was once at the centre of a web of cross-shareholdings which controlled much of the industry. The Milan-based institution's activities include consumer credit, investment banking, wealth management and insurance (through a 13% stake in Assicurazioni Generali, Europe's third-largest insurer by premiums written).

The architect of the new MPS is Luigi Lovaglio, its boss since 2022. Yet on April 7th he was sacked by the outgoing board, after refusing to step down when he was left off its slate of new directors. His proposed replacement is Fabrizio Palermo, head of Acea, a Roman utility. Mr Palermo once ran Cassa Depositi e Prestiti, which manages Italy's postal savings. Though he has no experience in retail banking (a fact that reportedly troubles the European Central Bank), several proxy advisers have counselled the institutional investors who hold more than half the shares in MPS to vote for the board's slate.

MPS reportedly fears that Mr Lovaglio has become a liability. He and two of the bank's biggest shareholders are under investigation on suspicion of market manipulation. Prosecutors in Milan claim that Francesco Gaetano Caltagirone, a Roman media and construction tycoon, and Francesco Milleri, who invests for the heirs of Leonardo Del Vecchio, a luxury-spectacles mogul, secretly hatched a plot to gain control of, first, MPS, then Mediobanca, and ultimately Generali. And that Mr Lovaglio was in on it. Under the alleged plot, Messrs Milleri and Caltagirone would, once their

stakes were combined with MPS's Mediobanca holding, own 30% of the insurer's equity. All three men deny wrongdoing.

A contradictory explanation for Mr Lovaglio's ousting is that, however chummy his past relations with the 83-year-old Mr Caltagirone, they fell out over what to do with Mediobanca once acquired. The CEO's plan, approved by the outgoing board, would see Mediobanca delisted and parts of its business, including the stake in Generali, taken into MPS. That could make it harder for the octogenarian power-broker to engineer a takeover of the insurer.

Whatever the truth, Mr Lovaglio may be making a fight of it. Before his removal he headed a rival list drawn up by a minority shareholder. Mr Palermo could also stick to Mr Lovaglio's strategy, despite his closeness to Mr Caltagirone. "MPS is a listed company with many shareholders who do not want to lose money," says Stefano Caselli of the SDA Bocconi School of Management in Milan. And, amid the uncertainty surrounding the bank since the start of the year, they have: its share price is down by 14%, compared with a decline of 1% for European banks as a whole. ■

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Can the secondary market allay private-credit fears?

In the short run, a bit. In the long run, a lot more

April 9th 2026



PRIVATE CREDIT is the talk of Wall Street—and not in a good way. The share prices of giant listed purveyors of private-credit funds, such as Blackstone and KKR, are down by about a third so far this year. Banks are marking down the value of collateral posted by some borrowers whose loans have been packed into these funds. On April 6th Jamie Dimon, boss of JPMorgan Chase and wise old man of American banking, warned that losses on leveraged private lending would be “higher than expected”. Many investors are maxing out the limited redemptions that fund managers promise them by way of liquidity in an illiquid asset class.

A beneficiary of this dash for cash is the bustling secondary market for private credit. Ways to offload stakes in credit funds, usually at a discount, are mushrooming. Between 2023 and 2025 the value of such secondary transactions grew from \$6bn to around \$20bn. Private-asset giants such as Blackstone are setting up dedicated funds to buy up “secondaries”. In February Percent, a tech firm, launched a digital marketplace to facilitate trades.

Until recently most secondary transactions involved “closed-end” funds, which lock up clients’ money for years and thereafter do not accept new investors. Such funds’ managers could sell individual loans in their portfolios and their clients could monetise their stakes. Increasingly, however, loans and stakes in “open-ended” funds, which issue new shares to retail investors whenever one puts money in, are also changing hands.

A typical fund lets participants collectively withdraw up to 5% of its net asset value each quarter. If requests exceed that figure, total redemptions are capped at 5% and granted to redeemers pro rata. The industry’s wobble began in February when one such fund, called OBDC II and run by Blue Owl, halted all redemptions.

Could the secondary market solve the liquidity problem for investors in open-ended funds? Not right away. Goldman Sachs, a bank, estimates that cashing in 5% of the value of all non-traded funds similar to OBDC II would generate \$45bn of annual outflows. That is more than twice last year’s total value of all secondary transactions. Luckily for future liquidity-seekers, though, this figure may grow rapidly. Cox Capital Partners, a secondaries-investment firm, has offered to buy out (at a discount) investors in OBDC II. As well as letting users trade all manner of secondaries, Percent’s new platform allows fund managers to bundle and repackage loans for sale in a process known as securitisation.

According to the Chartered Alternative Investment Analyst Association, an industry group, less than 1% of private-credit funds’ assets under management changed hands in 2024, compared with 2-3% for private equity. Although private equity is a more mature market, it is also less liquid than private credit, which has a readier source of cashflow in the form of interest payments on the portfolio loans. There is, then, plenty of room to grow.

Fund managers' interest in secondaries is also rising in line with the duration of loans in portfolios, which has lengthened over the years (owing to factors such as startup borrowers staying private for longer). Analysts think \$80bn a year in private-credit secondary trades is not out of the question within a few years. That may help reveal the price of underlying assets more quickly than primary trading can.

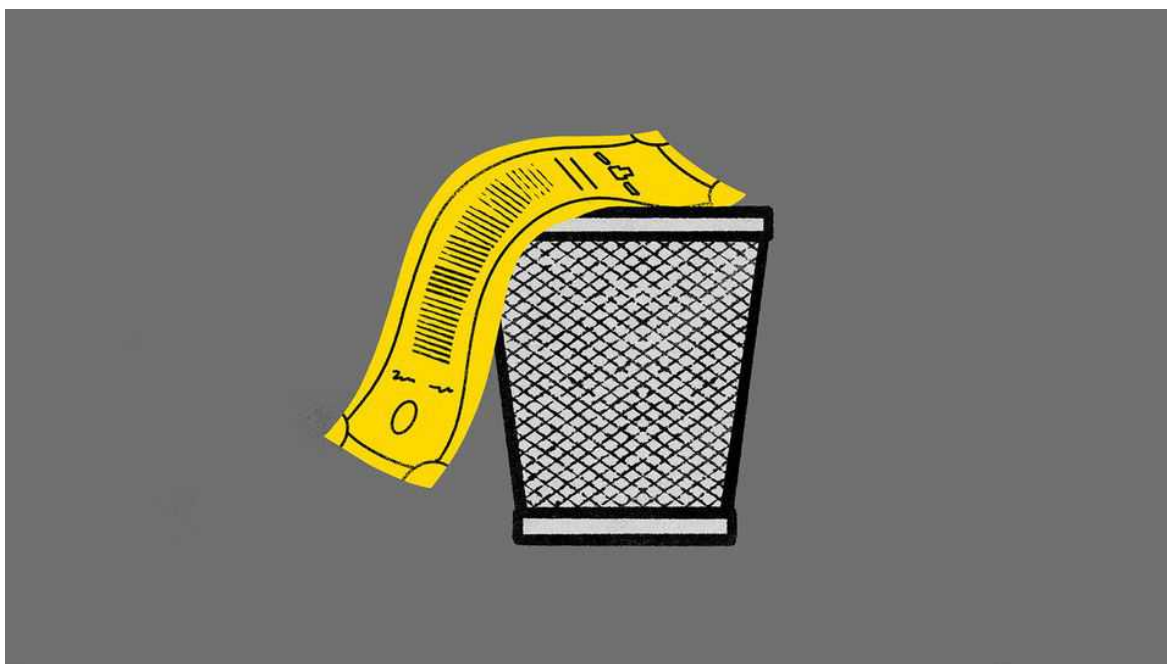
The success of the secondary market depends on the presence of willing buyers, as well as sellers. In these jittery times, some desperate sellers appear to be drawing in more discount-seeking buyers. Percent reports "a lot of interest on both sides of the market". If this leads more people to venture into secondary trading, it could, thanks to early price discovery, forestall some future jitters, too. ■

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Bye, bye to the Trump trades

Markets are calling time on many Donald-adjacent bets

April 9th 2026



WHEN WAS peak Donald Trump? As America braces for midterm elections in November, pinpointing the moment when the president started to turn into a lame duck is becoming something of a parlour game. Was it his decision to strike Iran in late February, entangling America in another messy conflict in the Middle East and sending petrol prices soaring? Or the week before, when the Supreme Court declared many of his wanton tariffs unconstitutional? Or, perhaps, a month before that, when a rare public rebuke from the Federal Reserve defanged a criminal probe into the central bank?

Ask the stockmarket and the answer is, in aggregate, much earlier. The share prices of companies that investors expected to benefit from a Trump

presidency hit a high in mid-2025, relative to those most associated with his defeated predecessor, Joe Biden. Today a “long Trump, short Biden” basket is 20% below its peak, roughly where it was around the time of the election in November 2024.

Some of the picks touched on the big themes of Mr Trump’s campaign, such as bullying of NATO freeloaders (which boosted European armsmakers) or his carbon-cuddling (great for fossil fuels). These are doing relatively well. The president’s threats to invade Greenland and his grumbling over allies’ reluctance to join his Iranian campaign continue to shore up Europe’s defence industry. The war in Iran has pushed up the price of oil—and the profits of American oilmen.

Other Trump trades have also performed decently. Fannie Mae and Freddie Mac, government-backed enterprises that offer liquidity to America’s mortgage market, first soared on rumours that Mr Trump is [keen on reprivatizing them](#), unwinding the state control in place since the global financial crisis of 2007-09. The pair, which Bill Ackman, a hedge-fund billionaire sympathetic to Mr Trump, recently called “stupidly cheap” and “asymmetry at its best”, are down from their peaks but much higher than they were in November 2024.

Where the president’s policies have been muddier, expected winners have often seen limp returns. A case in point is tariffs, Mr Trump’s all-purpose tool of economic and foreign policy. Domestic American manufacturers failed to benefit from reduced overseas competition even before the Supreme Court ruling, partly because of the inconstancy of presidential duty-setting.

Occasionally, investors can be right about the policy but wrong about the beneficiary. Private-prison operators like GEO Group or CoreCivic looked poised to mint it thanks to the mass deportations Mr Trump promised. The administration still looks intent on reaching its target of throwing out millions of illegal immigrants, and is pouring money into the effort. But much of the cash is going straight to Immigration and Customs Enforcement and other arms of the government. The chunk making it to the private sector is rather less than the market had been banking on.

And then there are the clear losers. The market value of Rumble, which runs a right-wing social network, more than doubled in the months after Mr Trump was elected. [It is now back to where it was](#) before election day 2024. More surprising still is the fate of Trump Media & Technology Group (ticker: DJT). It runs Truth Social, the main venue for big presidential announcements, and has dabbled in cryptocurrencies and nuclear fusion. Mr Trump is the majority shareholder (via a trust controlled by one of his sons). DJT peaked well before the 2024 election, and is now down by around 80% relative to that.

Yet the Trump trade looming over all others is not in the equity market. Rather, it is the bet that American Treasury bonds would fall in price and yields, which move inversely, would jump. Investors expected Mr Trump to blow up the deficit, heat up the American economy and potentially mess with the independence of the Fed. In the months ahead of the election, yields on 30-year Treasuries rose by 0.5 percentage points.

In office, the president has done his best to live up to all three expectations. His varying success—stellar at the first, mixed at the second and poor at the third—resulted in disappointment to any investors shorting Treasuries. But then the energy shock from the Iran war pushed up inflation expectations. The yield on 30-year bonds is up by 0.4 percentage points since November 2024. The president is unpredictable—except, it seems, in his ability to depress the value of American debt. ■

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South Korea's AI industrial policy meets the energy shock

The collision will not be pretty

April 9th 2026



AS A MIDDLE Eastern oil shock rocked the world, South Korea's president sounded a defiant note. "It is as if the ship of the Korean economy...has started to be shaken, and behind those rough seas, a much stronger sea wind is blowing," said Park Chung-hee. It was 1974, three months after the first Arab oil embargo rocked global markets. Park nevertheless vowed to press on with an ambitious plan launched a year earlier to prop up the sectors, such as heavy machinery and chemicals, that would propel South Korea into the future.



Since then South Korea has forsworn dictatorship. But not industrial policy or tortured metaphors: in November Lee Jae Myung, the newish president, pledged to “construct the highway for the AI era”, just as Park “paved the highway for industrialisation”. His plan involves diverting capital from the housing market to industry, especially chipmakers instrumental to the global artificial-intelligence boom, and supplementing this with government cash (see chart 1). The question is whether Mr Lee can pull it off now that, in another echo of the 1970s, South Korea’s imports from the Middle East, which furnishes 70% of its oil and 20% of its natural gas, are disrupted.

To pave this new highway, Mr Lee envisages spending \$530bn over two decades on the chip industry. That is nearly equivalent to a year’s worth of all government spending. He has set up a \$50bn fund to, among other things, invest in chip companies’ shares. This government backstop is meant to mobilise another \$50bn in private capital. A law passed in January allows the government to channel cash directly to firms via another new off-budget vehicle.

The centrepiece of the vision is the world’s largest semiconductor “mega-cluster” in Yongin City, 40km south of Seoul. Samsung Electronics and SK Hynix, the two giants of domestic chipmaking, have between them pledged \$700bn to the project by 2047—a third more than their combined global

capital spending over the past decade. The idea is to move beyond memory chips, which Samsung and SK Hynix dominate, and also beyond the chipmaking duo, in order to nurture a broader semiconductor supply chain, less dependent on local and foreign oligopolies. As part of its contribution to the Yongin mega-cluster, for example, SK Hynix is building a “mini-fab”, a chip factory where smaller tool and materials firms can test their products. To distribute the resulting economic gains more widely, Mr Lee has also announced the creation of a semiconductor “belt” spanning three southern cities.



The second plank of Mr Lee’s strategy is to encourage “productive finance”. Too much, in the government’s view, has been flowing, unproductively, into housing. Household debt, much of it mortgage-related, is 90% of GDP, compared with 60-70% in America and Japan (see chart 2). Property prices have soared, particularly in Seoul. The problem is made worse by the jeonse system: instead of paying rent, tenants hand landlords an interest-free loan usually worth over half the value of the property, which is returned at the end of the lease period. The sums tenants borrow to pay for jeonse make up 11% of household debt. Landlords often use the cash to buy other properties, further inflating prices.

To encourage banks to lend less for homes and more to startups, the government is imposing restrictions on housing loans. In swanky Seoul, mortgages cannot exceed 40% of the home's value, down from an earlier limit of 50% (and compared with 70% in less frothy cities). The absolute value of loans is also limited. On April 1st many caps were extended to mortgages provided by non-bank institutions such as insurers and lending clubs, which have been growing in popularity.

Meanwhile, regulators have reduced the risk weights that banks are required to attach to venture-capital investments, making such bets more attractive. They are also considering lowering these for corporate loans. Banks say this is necessary if they are to lend more to businesses, especially smaller ones. Loan growth to small and middling firms at the country's four biggest lenders slowed by half last year.

These aims are now colliding with the energy shock. Even if the ceasefire between America and Iran holds, markets will stay disrupted for months. South Korean natural-gas reserves are days away from exhaustion and it will take weeks for new shipments of the liquefied sort from the Gulf to reach Asia. Chipmakers need to be resupplied with other raw materials, such as bromine used in etching (97% of which comes from Israel) and helium to cool silicon wafers (65% from Qatar). Samsung and SK Hynix can cope; they have a few months' worth of stocks. The startups Mr Lee hopes will flourish may not.

The government is also on the hook for emergency spending. At the end of March it presented a supplemental budget full of support measures, including handouts for low-income families, equivalent to nearly 1% of GDP. Like last year, the budget deficit is above its target of 3% on the government's preferred measure (which excludes surpluses from big state-pension funds). This may jeopardise its ambitious industrial-policy goals.

The energy crisis is also highlighting the tension between Mr Lee's chip mega-cluster and his "belt". The government says redistributing the industry to the renewables-rich south of the country is more important than ever. Critics argue that locating high-tech facilities far from the talent hubs and supplier networks that already exist around Seoul, where 80% of Korean

chips are made, makes no sense. As a dictator, Park did not have to deal with such opposition. As a democrat, Mr Lee does. ■

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One neat trick to end extreme poverty

An age-old problem might have a surprisingly simple solution

April 9th 2026



A WORLD FREE of poverty would once have sounded fanciful. For most of human history it was barely even imaginable. Around 1800, when more than eight in ten people were destitute, Thomas Malthus, a particularly dismal dismal scientist, insisted it was an iron law that “Some human beings must suffer from want.” Herbert Spencer, similarly cheerless and an early contributor to *The Economist*, cast poverty as the “survival of the fittest”. The pessimism was not confined to gloomy Englishmen such as these two. The idea that poverty could be eliminated scarcely appears in print before the mid-20th century. Even Jesus, in three of the Gospels, tells his followers that the poor will always be with them.

At the turn of the last millennium, the world opted to try anyway. The 189 member states of the United Nations set a target to bring the share of people living on less than \$1.25 a day to half its 1990 level by 2015. Astonishingly, given the size of the task, it was met and then some: 1.2bn people escaped penury in those 25 years, bringing the global poverty rate down from 43% to 13% (using today's poverty line). Economic growth did nearly all the work. A booming China accounted for about two-thirds of the decline; red-hot India and Indonesia did much of the rest. It looked as though growth miracles might consign poverty to the past.

Miracles, however, are hard to repeat. Since 2015 the rate of poverty reduction has slowed sharply, to about a quarter of its previous pace. Roughly one in ten of the world's people, or 830m, are still destitute today. The old playbook—providing aid in the hope it will boost growth—has disappointed, not least because the recipe for such growth remains elusive. Moreover, poverty is now concentrated in places where growth is harder to achieve, and population size is rising fast. Around seven in ten of the world's poor are in sub-Saharan Africa; the Democratic Republic of Congo, Ethiopia and Nigeria alone account for a quarter of the total. If current poverty rates persist, rapid population growth means that these three could be home to more than two-fifths of the world's poorest by 2050. Will Malthus be vindicated after all?

Not necessarily, because there is a simpler way to end destitution. Instead of turning Congo into China, it involves closing the gap between what people have and what they need. In principle, this means giving poor people enough cash to push them over the poverty line: if someone lives on \$2 a day and the threshold is \$3, they need \$1 more. With perfect information, the cost of doing so would be strikingly low, and falling. Measured in today's dollars, it dropped from \$330bn a year in 1990 to \$90bn in 2023.

One problem is that no one knows exactly who is below the poverty line and by how much. One solution would be a universal basic income—meaning payments to everyone, whatever they earn. Applied to the poor world at a level of \$2.15 per day, this would cost 2-3% of global GDP each year. In reality, governments keep costs down by trying to direct support towards the neediest. Most of the over 130 countries with cash-transfer programmes rely on “proxy-means tests”, using crude indicators such as housing material or

distance to markets to infer who is poor. This is cheap and scalable, but flawed. In one study of nine African countries, such approaches missed up to four-fifths of those below the poverty line, while wrongly targeting about half of those above it.

Ending extreme poverty therefore comes down to identifying who needs what. A recent paper by Roshni Sahoo of Stanford University and co-authors proposes a way to do so. Using data from 23 countries, they simulated a setting with limited information and asked how cash transfers should be allocated to drive poverty as low as possible. Rather than trying to predict who is poor, their method uses a machine-learning algorithm to assign transfer amounts—different for each person—so as to minimise the chance that anyone remains in poverty after receiving support. In other words, it targets the poverty gap, not the line itself, albeit less efficiently than would be possible with perfect information. The authors then used this framework to estimate the cost of (nearly) eliminating extreme poverty worldwide.

The result is a surprisingly small bill. The paper's estimates suggest it would cost \$318bn a year to reduce the global poverty rate to 1% at the \$2.15-a-day line—roughly 0.3% of global GDP—with imperfect, real-world information. Even using the World Bank's newer \$3-a-day threshold, the bill rises to only \$466bn, or about 0.5% of global GDP. That is less than a third of what the world spends on alcohol each year, and well below what rich countries devote to farm subsidies.

Naturally such estimates involve big simplifications. Many of the poorest countries could not deliver transfers reliably, especially in war-torn areas. Large cross-border flows of cash can distort incentives and strain exchange rates, and poorly targeted programmes risk fuelling resentment—as in Indonesia, where opaque eligibility rules have sparked unrest. And the bill is not fixed. Fuel and food shortages caused by conflicts, such as those in Ukraine and more recently Iran, can quickly swell the ranks of the poor.

None of this is insurmountable, though. As Alfred Marshall, a founding figure of modern economics, once observed, eradicating poverty is less a quandary for economics than for the “moral and political capabilities of human nature”. Yet he also noted that noble instincts can be stirred by facts. A survey by Abhijit Banerjee and Esther Duflo, two Nobel-prizewinners,

and Michael Greenstone, of the University of Chicago, suggests as much: around 60% of rich-world respondents say they would be willing to give up 0.5% of their income if that were enough to end extreme poverty. Growth miracles are hard. Putting a price on the alleviation of poverty is easier—and may be enough to prompt action. ■

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AI models could offer mathematicians a common language

Some hope they will simplify the process of verifying proofs

April 9th 2026



WORKING OUT how to most efficiently pack a crate full of oranges may seem like a juvenile pursuit for professional mathematicians. And yet the sphere-packing problem, as this pastime is properly known, confounded geometers for centuries. A breakthrough came in 1998 when Thomas Hales, a mathematician then at the University of Michigan, claimed to have proved what had long been conjectured: that hexagonal stacking, in which each sphere sits in the recess formed by a circle of six on the layer beneath it, provides the densest possible configuration.

The story did not quite end there. It took over a decade of checking and rechecking before his fellow mathematicians were happy that Dr Hales's

calculations were, in fact, correct. Such a state of affairs is not unusual. Before a mathematical conclusion can be elevated to the exalted status of proof, its steps have to be painstakingly examined symbol by symbol and proposition by proposition. That highlights a “core bottleneck in mathematics, which is trust”, says Patrick Shafto, who works at America’s Defence Advanced Research Projects Agency (DARPA).

Dr Shafto leads a team hoping to use artificial intelligence to accelerate the rate of progress in pure mathematics by, among other things, streamlining this formalisation process. If highbrow maths-literate large language models (LLMs) can indeed certify existing proofs, as well as help develop new ones, many mathematicians hope they could speed up discovery in an area that is otherwise painfully slow.

One thing that is already clear is that LLMs work through mathematical logic very differently from humans. Before getting stuck into a challenging computation, humans like to devise at least the outline of a plan of attack—setting out their intentions with the aim of writing proofs that can be followed at each step. LLMs, by contrast, run as a “stream of consciousness”, says Terence Tao, a mathematician at the University of California, Los Angeles. Such systems, therefore, work through problems based on what they think they should see next, not future steps; they meander and sound more like “improv dialogue rather than scripted text”.

This improvisational approach nonetheless pays dividends. In recent months AI models have proved capable of solving long-standing open mathematical questions as well as entirely new problems designed to flummox them. “The field is moving very rapidly,” says Dr Tao.

For Pushmeet Kohli, who heads AI for Science work at Google DeepMind, an AI lab, progress depends on ensuring these models express themselves in ways mathematicians can follow. One of the models he and his team have produced with this aim in mind is AlphaEvolve, a tool designed to generate proofs for optimisation problems: ones whose goal is to find mathematical objects that best meet some given criteria (densest sphere-packing, say). Although some techniques to solve such problems already existed, they were accessible only to experts. AlphaEvolve, by contrast, can be prompted using “natural language”, meaning non-experts can work with it. Dr Tao,

who helped with its development, says that its reasoning can occasionally be hard to follow. But he feels that DeepThink AI, another Google tool, is able to adequately explain its working.

There are plenty of other players in the space. One is Harmonic, an American startup. When its bot, known as Aristotle, verifies a proof, it tries to follow the steps as submitted by the user. It does this by first translating the proof into a rigorous language of symbols and axioms that allows each step to be checked. Aristotle makes use of Lean, an open-source coding language popular with mathematicians. If the human proof-writer has made small errors, Aristotle then attempts to fix them. If the human has skipped some steps (mathematicians often make intuitive leaps), it fills in the details. The result is an airtight proof that follows the same principles as the original, says Tudor Achim, Harmonic's boss. If a human wants to understand it, they still have to do some leg-work to decompose it, he explains, "But they know that every single step is correct."

Math, Inc. is another AI startup pursuing the same goal. It is developing a model called Gauss that can also convert a human-written proof into lines of Lean code. One pair of targets it had been pursuing were proofs for higher-dimensional versions of the sphere-packing problem obtained in 2016 by Maryna Viazovska, a mathematician then at Humboldt University of Berlin. Gauss successfully formalised these proofs—for 8-dimensional and 24-dimensional spheres, respectively—within weeks. Even though both proofs had already been verified without AI, Gauss's work has contributed to mathematicians' understanding of the tools in Dr Viazovska's proofs.

At DARPA, Dr Shafto hopes to find a way to automate translation between natural language and formal languages such as Lean, and decompose complex proofs into the propositions they are typically made up of. Bringing what he describes, at present, as "a hot mess of papers, text books and human heads" into a unified body of work would allow younger mathematicians to more readily navigate the existing literature. That could radically accelerate the progress of pure mathematicians and lower the barrier to entry for others. For now, though, he warns that mathematical expertise remains a valuable skill for users. "The AI makes mistakes, and you have to be able to figure out where," he says.

There are other pitfalls. Timothy Gowers, a mathematician at Cambridge University, is working on automatic theorem proving, in which computers are trained to find proofs by trying to mirror how humans do so. As part of that work, the lab is exploring whether AI models can make non-obvious connections between mathematical subfields, rather than simply retreading old ground. When human mathematicians are thinking through alternative approaches to a problem, says Dr Gowers, “you have to sort of dig around; there’s a whole process by which you try to generate non-standard ideas.”

So far, the models’ ability to replicate human creativity has fallen short. One failing, says Dr Gowers, is that LLMs struggle to apply what they have learned in solving one problem when tackling another. Human mathematicians also develop what he calls an aesthetic sense, prompting them to look for neater proofs that can sometimes yield surprising results. That combination of aesthetic sense and deep knowledge seems quite difficult for AI models to emulate. On that front, at least, “humans still have the edge.”

Bots can also misbehave in surprising ways. In March Donald Knuth, a mathematician at Stanford University, was working with his colleague Filip Stappers on a problem akin to that of the travelling salesman, in which the shortest route has to be found for a salesman to visit a number of cities once before returning home. To help move things along, they turned to Claude Opus 4.6, an LLM developed by Anthropic.

After using several different approaches, Claude was able to solve the problem for cases when, at each stop, an odd number of routes remained to choose from. But when it was pushed to solve the problem for all even numbers, the model malfunctioned. “In the end, it was not even able to write and run explore programs correctly any more,” wrote Mr Stappers, referring to the code used by the model to express its reasoning. “Very weird.” All the same, wrote Dr Knuth, the way Claude tackled the problem left him impressed. (A few weeks later another researcher built on this work using ChatGPT 5.4 Pro, another LLM, to solve the problem for even numbers.)

If these difficulties can be overcome, there are prizes aplenty on the horizon. In theory, an AI model able to retain the mathematical corpus could make new connections which have long eluded human researchers. And a model

that can effectively reason about mathematics could also be taught to reason about other quantitative fields, from economics to physics. With such immense problem-solving abilities at their disposal, says Mr Kohli, the real challenge for humans will be finding the next set of problems worth tackling. ■

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Mummified reptiles are revealing how breathing evolved

The question had previously been up in the air

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ALL ANIMALS breathe in oxygen and exhale carbon dioxide, but how exactly they do so differs widely. Fish, for example, take oxygen-rich water in through their mouths before pumping it past their gill tissues, where the gas exchange takes place. Amphibians perform a similar trick, using their cheeks to push water or air to their lungs. The reptiles and mammals that descend from them, however, use muscles associated with their ribs and shoulders to contract and expand the chest cavity, drawing in and expelling air accordingly.

The evolutionary leap from cheek breathing to rib-assisted breathing was a significant event that has, until now, remained mysterious. A new paper in

Nature by Robert Reisz at the University of Toronto and Ethan Mooney, a PhD student at Harvard University, clarifies the picture. The researchers analyse the mummified fossil remains of an ancient reptile to conclude that the transition took place at the same time as the first animals evolved to walk on dry land at least 290m years ago.

Rib-assisted breathing would have provided many benefits to its first adopters. Cheek-breathing places strong constraints on amphibian head and neck anatomy, severely limiting the diversity of forms such animals can take on. The mechanism is also less efficient than rib-assisted breathing (it is thought that amphibians retain a permeable skin, which allows them to passively top up their oxygen reserves when they are out of water, to compensate). The shift to rib-assisted breathing, therefore, represented an evolutionary turning-point that helped reptiles rapidly diversify and, in the guise of dinosaurs, dominate the planet for over a hundred million years.

The big problem with working out when rib-assisted breathing evolved is that most of the bits involved in the process—such as lungs, muscles and cartilage—are soft, and rot away rather quickly after an animal dies. In rare environments that are either very dry, low in oxygen or saturated with chemicals that stymie the bacteria responsible for decay, however, organisms can mummify, making it possible for soft tissues to stand the test of time.

The caves near Richards Spur, Oklahoma, offer just such conditions. Most of the bacteria that consume corpses are not fond of the petroleum found in these caves, and tend to leave alone animal remains saturated in the stuff. Even less appealingly for the bacteria, 290m years ago the site would have been dry enough to mummify any animal remains. The final straw would have been the rapid accumulation of fine sediment that would have prevented oxygen from reaching them. It was just such a palaeontologist-friendly fate that two individuals of the extinct reptile genus *Captorhinus* endured.

Many millions of years later their bodies were found and carefully excavated. Stained black and brown by the oil and sandwiched between layers of rock, the fossils did not look like much; but Dr Reisz suspected there would be value in studying them closely. He was right. The specimens were so well preserved that CT scanning—a technology designed to make

images of soft tissues—readily revealed that these animals had a flexible cartilage sternum that allowed the ribs, the rib muscles and the shoulder girdle to work together to draw air in and out of the torso. This is much the same breathing mechanism as seen in modern lizards. (Mammals are not too different either; although they have a diaphragm that increases the amount that they can inhale, they still depend upon muscles attached to their ribs.)

That the shoulder girdle was fully integrated into the breathing system of such an ancient reptile is of particular interest. This bony structure would have been vital for animals taking their first steps, supporting their weight while simultaneously providing them with the strength to walk on dry land. Dr Reisz and Mr Mooney's finding, therefore, suggests that the evolutionary solution for breathing was intertwined with movement on dry land, supporting a long-standing hypothesis in the field. Whether movement came first and breathing came second, or vice versa, remains to be determined. ■

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Sir Demis Hassabis wants to automate drug design

We speak to the boss of Google DeepMind

April 9th 2026



Sir Demis Hassabis has long had an ambitious plan: to develop artificial-intelligence models capable of curing all diseases. His journey towards realising it has been a circuitous one—few career advisers would recommend teaching a machine to play Atari games as a good first step—but his successes are hard to dispute. As the boss of Google DeepMind, a world-leading AI lab, he shared the Nobel prize for chemistry in 2024 for designing AI models that could predict how proteins fold. Nearly two years on, how close to his dearest goal does he think he is?

Speaking to The Economist’s “Inside Tech”, a video show, Sir Demis says work is proceeding according to plan. Five years ago Google spun off Isomorphic Labs (with Sir Demis as its boss), an AI-powered

pharmaceutical firm, with a remit to use DeepMind's protein-structure tech, AlphaFold, to find novel medicines. After a few years of tooling up, the lab is about to announce its first candidates. Sir Demis says it has 19 programmes spread across three main research areas: cancers, cardiovascular conditions and immunology.

Those programmes, which include partnerships with big pharma companies including Eli Lilly, Novartis and Johnson & Johnson, as well as internal projects, are intended as the first step towards a generic technology that could tackle any medical condition thrown at it. Once the underlying technologies are developed, says Sir Demis, "Like with AlphaFold, you can apply them extremely quickly". AlphaFold itself took six years of work to predict its first protein structure, and then one year to follow up with what he describes as the structures of "all 200m proteins known to science". He hopes a similar speedup will happen inside Isomorphic.

The company is benefiting from advance access to DeepMind's work. In February Isomorphic announced that it was working with a new, proprietary version of AlphaFold—the first to be reserved for internal use. IsoDDE, as it is called, can be used to predict various properties of potential drugs, including their binding affinity—a measure of how strongly they link to proteins and a proxy for their eventual efficacy. At that particular task, according to Isomorphic's published results, it outshines state-of-the-art open-source alternatives like Boltz-2, developed at the Massachusetts Institute of Technology.

IsoDDE covers more ground than AlphaFold, says Sir Demis, as it is able to predict the biochemical interactions of proteins in a way that its predecessor was not designed to do. It is such predictions that will differentiate a commercially valuable "drug design engine"—the "DDE" in the name—from an academic tool. But it isn't just the pursuit of profit that has kept the model behind closed doors. "There are trade-offs in terms of biosecurity and biosafety. If you just make that freely available, if a bad actor were to get hold of it, they could repurpose it for harmful ends."

He is not alone amongst his peers in unilaterally decreeing what powers humanity can be trusted with. This week Anthropic, another AI lab, said that its latest model, Claude Mythos, would only be accessible to cybersecurity

experts, citing the hacking risk a public release could create. Yet it would be fair to ask Sir Demis—who are you to make that call?

“People have to make their own decisions about the lab leaders,” he says. “There’s a lot of information out there now about each of the leaders’ different approaches...You also need to think about people’s motivations, and why they got into AI.” His own motivation? To create “the ultimate tool for science”. To hear him tell it, power and riches are just an unfortunate side product of being a humble scientist working towards his Nobel prize. ■

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Earth and Moon, then and now

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As they passed over the far side of the Moon for the fourth time, on Christmas Eve 1968, the crew of Apollo 8 changed their spacecraft's orientation—and seconds later they saw, for the first time, the Earth rising above the grey cratered plains below. Nothing had prepared them for the experience. They abandoned their tasks and jostled at the windows, where, by catching the moment on colour film, pilot Bill Anders made “Earthrise” (above) an icon.

Its new counterpart, a picture of the Earth setting behind the Moon that was taken on April 6th, was a far less spontaneous creation. Artemis II's trajectory gave its crew only one chance at such a shot; but their distance from the Moon, far greater than Apollo 8's, allowed them to take their time. What's more, NASA had created pre-visualisations of what would be

visible, and when, to guide them. None of that makes the recapitulation any less magnificent. ■

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Should you take multivitamins?

Research shows that some people could benefit

April 9th 2026



Ask a doctor about vitamin supplements, and they are more than likely to tell you that all the pills do is help you produce “expensive urine”. In 2013 an editorial in the *Annals of Internal Medicine* appeared to end the argument by urging people to stop wasting their money. The evidence, however, is more positive than that advice might suggest.

Hints of benefits from multivitamin supplements go back to 2001—in a study of more than 3,500 people, co-funded by America’s National Institutes of Health, researchers gave high doses of vitamins C and E, zinc and beta carotene to those with age-related macular degeneration, the most common form of vision loss in older people. They found that the vitamins reduced the risk of progressing to advanced disease by 25%. (It wasn’t all good: the

formulation eventually had to be adjusted to remove beta carotene, which was later linked to increased incidence of lung cancer in people with a history of smoking.)

More recent work also points to small benefits. The COSMOS trial conducted in more than 21,000 older American adults between 2015 and 2020 found that, in a subset of participants involved in three follow-up studies, those who took multivitamins seemed to have improved scores in cognition and episodic memory, which involves the recall of personal experience, events and situations. Over two or three years of treatment the cognitive scores of those on a daily multivitamin were equivalent to those of people who were two years younger.

Not all experts are convinced by this relatively modest evidence. But the potential benefits for older and largely well-nourished adults fit with the emerging understanding of how ageing bodies process nutrients. As people age, the gut's ability to absorb certain vitamins, such as B12, declines, and the skin becomes less efficient at synthesising vitamin D from sunlight.

But how multivitamin supplements might lead to those observed benefits is a mystery. One hypothesis is that the vitamins tackle “subclinical” deficiencies (ie, conditions without noticeable symptoms) in these adults. Research on vitamin B also suggests that deficiencies can elevate levels of a compound in the body tied to oxidative stress and inflammatory damage in older adults.

Further digging by the COSMOS researchers continues to prove intriguing: on March 9th they reported that, in a subgroup of fewer than 1,000 people, taking a daily multivitamin for two years seemed to slow the rate at which genes acquired chemical tags used by scientists to estimate biological ageing. The effect was small, amounting to an apparent slowdown in ageing of a few months. It is not yet known, however, whether this change in methylation translates into longer life or fewer diseases.

Older adults are not the only group that could benefit. There are reasons to think that children with restricted eating patterns and those with ADHD or emotional-regulation issues could also benefit from targeted supplementation under the guidance of a doctor.

For young, healthy adults, there is little evidence that multivitamins are needed. But two points are worth considering. First, everyone differs in their genetics, their nutrition and how efficiently they absorb vitamins from the food they consume. Second, the recommended daily allowances for vitamins have been set at the levels needed to avoid known diseases—and not to optimise brain health over a lifetime. Those two targets may well not be the same. ■

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Culture | Blundering to Armageddon

A third world war is plausible. Here's how to avoid one

The key is to understand that great wars can happen by accident

April 9th 2026



One disquieting lesson of history is that, although world wars affect nearly everyone, the task of avoiding them falls to a tiny number of decisionmakers. And those decisionmakers are sometimes fools.

Today's world looks "quite a bit" like the world before 1914, argues Odd Arne Westad, a professor of history at Yale, in "The Coming Storm". Great powers are seeking to dominate their backyards. An era of globalisation is giving way to one of rising nationalism. Growing numbers of people are blaming other countries for their problems. Indeed, mutual suspicion is even worse now than it was on the eve of the first world war. Two in five Americans think their country will go to war with China in the next five

years; two-thirds of Russians believe that the war in Ukraine is a “civilisational struggle” with the West.

In 1914 some leaders were both belligerent and overconfident. Take Kaiser Wilhelm II. When his friend Franz Ferdinand, the heir to the Austro-Hungarian throne, was assassinated by a Bosnian Serb, his advisers urged him to show restraint. Instead the Kaiser furiously declared that Serbia was a sponsor of terrorism that needed “sorting out—and soon”. Assured of German backing, Austria-Hungary waged war on Serbia, without clear objectives.

The Kaiser thought a short, sharp war would reshape the Balkans to Germany’s advantage and boost his own standing at home. He doubted that many other countries would get involved. He went on holiday just beforehand, leaving instructions that Germany would support Austria “if complications arose”. He failed to plan for the predictable consequences of his actions, let alone for a [global conflict](#) that claimed tens of millions of lives and toppled four empires, including his own.

Today it is “hard to argue that our leaders are better...than those who governed prior to 1914”, writes Mr Westad. Certainly, there is poor judgment in high places. [Vladimir Putin](#) thought he could conquer Ukraine in a few days; four years later, more Russians have died in his vanity war than in all wars since 1945. Donald Trump thought war with Iran would be easy; it has shaken the global economy and does not appear to have made America safer.

The recent global resurgence of nationalism has pre-1914 echoes, too. The strain that gripped Germany then “was particularly virulent because it combined a faith in the virtues of the nation with a degree of state worship and a cult of military power”. That sounds a lot like modern China and exactly like modern Russia.

Nationalism blends explosively with fear. In the early 1900s the imperial superpowers (Britain and France) feared the rise of a rapidly industrialising power (Germany), which in turn suspected that the old powers wanted to encircle it and strangle its growth. This is how America and China see each other today.

“The Next World War” by Peter Apps, a journalist at Reuters, complements Mr Westad’s book, adding vivid reporting to scholarly rigour. Mr Apps highlights the oddness of the leaders with the biggest nuclear arsenals. Mr Putin, isolated in his bunker during covid-19, wrote an eccentric screed citing a 9th-century Viking warlord to explain why he needs to rule Ukraine. [Mr Xi](#) was beaten and humiliated as a teen during Mao’s Cultural Revolution, and even denounced by his mother. Could this partly explain his obsession with reversing China’s “century of humiliation”?

As for [Mr Trump](#), few leaders are so perilously unaware of what they do not know. As a 38-year-old property dealer, Mr Trump thought he should be in charge of America’s nuclear negotiations with the Soviet Union, Mr Apps notes. “It would take an hour and a half to learn everything there is to learn about missiles,” Mr Trump said. “I think I know most of it anyway.”

It is on the calm, sober judgment of such men that the prevention of great-power conflict depends. And the advance of technology may force them to make decisions very quickly. History suggests this could be a problem. One reason why Europe raced to war in 1914 was that both sides knew that whoever mobilised faster would have an advantage: Prussia had crushed France in 1870-71 by using newfangled railways to rush a huge army to the front before the French were ready. This knowledge shrank the time available for diplomacy “to a minimum”, says Mr Westad. Today nuclear weapons and AI could shrink it from weeks to minutes.

Another challenge is personalised rule. Mr Putin, Mr Trump, Mr Xi and North Korea’s Kim Jong Un all nurture personality cults, presenting themselves as all-but-infallible strongmen. “Personal rulers often...fear the perception of weakness more than...the consequences of war,” says Mr Westad. He could have added that strongmen tend to be corrupt and may hope that a quick, victorious foreign war will distract public attention from their predations at home. A study by Karolina MacLachlan and others for Transparency International, a watchdog, finds that “corruption helps create the conditions for conflict.”

Mr Westad offers advice for avoiding another megawar. Leaders should have speedy and secure means of communication, and meet in person regularly.

This may sound basic, but China has recently refused to pick up calls from the Pentagon.

To build trust—and for its own sake—great powers should co-operate where possible, for example on climate change, pandemics and exploring space. On inflammatory yet intractable issues of sovereignty, they should seek temporary compromise. For instance, over Taiwan, America should promise not to support formal independence for the self-governing island so long as China does not invade it.

All sound ideas, but all depend on leadership. Wise leaders “know how to deter, how to buy time, how to avoid uncontrollable escalation”. They should understand—and care—about the suffering that war entails. Mr Putin clearly does not, judging by his recklessness with Russian lives, let alone Ukrainian ones. Mr Xi is harder to read. But it is troubling, notes Mr Apps, that Chinese military planners studying Ukraine “put almost no effort at all into looking at how conflict might have been avoided; instead they focused purely on...lessons [for winning] a future war.”

Mr Apps puts the odds of another world war in the next decade at 30-35%. Some may argue that is too gloomy. Mr Putin will not live for ever. China may grow milder as it ages. Mr Trump is clearly wary of clashing with a great power and “gambling with world war three”. Yet he is fond of bullying smaller countries. And as 1914 showed, small wars can become big ones. ■

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Culture | Putting on heirs

He said he was an oligarch's son. The lie had tragic consequences

Patrick Radden Keefe's new book investigates a young man's death and London's underworld

April 9th 2026



HE HAD INTRODUCED himself to new acquaintances as Zac Ismailov. He was the son of a late Russian [oligarch](#) and fighting with his mother over the estate. From her residence in Dubai, she had evicted him from all the family's luxury properties. He was down and out until he could claim his inheritance, worth about £200m (\$265m).

Or so went his story. It came to light when Zac (pictured) went missing in 2019. No one was more shocked than Matthew and Rachelle Brettler, Zac's parents, who were neither Russian, extravagantly wealthy, dead, or in Dubai. They lived with Zac and his brother in London. They worried their teenage

son, given his fabrications, might have some kind of personality disorder. Four days after Zac disappeared, police informed the Brettlers that he had died after jumping from the fifth floor of a luxury building overlooking the Thames.

Patrick Radden Keefe, an American journalist, chronicles this sad, strange tale in “London Falling”. (The book expands on an article he published in the New Yorker in 2024.) The author made a name for himself as a dogged investigator in books such as [“Empire of Pain”](#), about how the Sackler family fanned the opioid crisis. Here he turns to London’s underworld, using Zac’s story to probe the human instinct for deception and the secrets children keep from their parents. He meticulously gathers information about Zac’s life and death, sifting fact from fiction.

And there is a great deal of fiction, for its cast of characters includes several unscrupulous figures on the make. Most prominent are Akbar Shamji and Verinder Sharma, the two men with whom Zac spent his final hours. Mr Shamji pretended to be a successful businessman, but had recently declared bankruptcy. Sharma, meanwhile, posed as a benefactor yet was a notorious gangster who had a reputation for dangling victims over the edge of balconies and for warming his torture weapons for maximum effectiveness.

Both saw Zac—a supposedly rudderless, wealthy young man—as an easy mark. In the days before Zac’s death, Sharma had expressed his desire for a share of the fortune. Mr Shamji texted a friend on the fateful night saying that he had spent his evening “heating up knives and clearing up blood” at Sharma’s flat. Zac had sustained a broken jaw, an injury not easily explained by the way he fell onto the embankment.

A full reckoning of events remains elusive, despite Mr Radden Keefe’s best efforts. Sharma died from a suspected drug overdose in 2020; Mr Shamji has never been formally charged with anything. But it seems clear that “at a certain point, the men realised that they’d been tricked.” Zac knew that Sharma had something ghastly in store for him, Mr Radden Keefe writes, so “he walked out to the balcony and leapt towards the safety of the Thames.”

Two themes emerge from this grim story. One is the staggering ineptitude of the Metropolitan Police. Officers failed to interview crucial witnesses during

the investigation, to swiftly take forensics from Sharma's flat (giving him time to get it professionally cleaned) and to analyse useful information in their possession, such as GPS data from Mr Shamji's hire car. They seemed determined to log Zac's death as a suicide. Britons' confidence in the police has declined significantly in recent years. This book will stoke that distrust.

The other theme is London's grubby underbelly. Zac's fascination with oligarchs and ostentation mirrors the city's own: it has earned the nickname "Londongrad" for a reason. The British government has a long history of courting wealthy foreigners, no matter how filthy their lucre. In 2024 Andrew Mitchell, then the deputy foreign secretary, estimated that about 40% of the world's dirty money comes through the City of London, overseas territories and crown dependencies. As this dark book makes clear, the city's "glitzy, mercenary, aspirational culture" allows grifters and gangsters to thrive. ■

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What's the most attractive genre of entertainment?

Millions of people globally tune in to “beauTV”

April 9th 2026



THE VIDEO starts on a solid foundation. Or, to be more precise, on a thick layer of Dior Forever Skin Glow. Meredith Duxbury, a social-media star, smears the liquid around her face and then applies messy streaks of contour and blush. She continues slathering and smudging until her makeup goes from gaudy to glamorous. “Whether you love it or you hate it”, the dramatic technique is “entertaining to watch”, she argues. Many agree: Ms Duxbury’s videos have 770m likes on TikTok.

Online beauty entertainment—call it “beauTV”—is booming. More than 200m TikTok videos are tagged #Beauty, [#Skincare](#) or #Makeup; YouTube and Instagram offer hundreds of millions more. Scroll through them and you

will find women testing the glossiest lipglosses as well as endless tutorials on how to look “classy” or “youthful”. The videos, which range from a few seconds to over an hour long, offer no gripping plots or pithy dialogue. But that hardly matters, for they promise something many find alluring: a flawless face.

The influence of beauTV is more than skin deep. Many clips are #sponsored, pushing people to purchase products. The blurring of branding and entertainment has helped make beauty a leading sector for social commerce; TikTok Shop, the app’s e-commerce feature, is the second-biggest online beauty retailer in Britain, behind Amazon. Makeup shops display products that are “trending on social”.

This is helping the [beauty industry](#) to shine. In Britain beauty contributes more to GDP than recreational sport and employs more people than publishing does. McKinsey, a consultancy, reckons that global sales of beauty products will exceed \$590bn by 2030, up from \$440bn in 2024.



The line between beauty and entertainment has long been smudged: just think of the visual spectacle of pageants. A direct precursor of beauTV can be found in home shopping, which started on the radio and moved to tv channels such as QVC in the 1980s. After its launch in 2005, YouTube

became a source of instructional videos on how to apply perfect winged eyeliner or contour. A broader cultural shift has also given rise to the trend, argues Jane Walsh of SEEN Group, an agency: beauty has become a “genuine hobby”, pursued for passion as well as appearance.

The rise of beauTV is changing the beauty business in two ways. First, it is shaping the sorts of products consumers covet. Celebrities and influencers spark trends by sharing their beauty “secrets”. As their recommendations go viral, products sell out. (A recent craze was for South Korean face masks promising a glowy visage known as “glass skin”.) Patrick O’Keefe, marketing lead at e.l.f., an American beauty brand, listens to “what the community tells us”. Noticing that [pickles](#) are trending online, for instance, e.l.f. launched a pickle-scented lip balm.

Second, beauTV is introducing beauty to new cohorts. Men have started picking up makeup brushes. Youngsters have discovered adult beauty products through online entertainment. Tweens in particular have flocked to makeup retailers to buy pricey serums; skincare brands targeted at children are now emerging.

The popularity of beauTV has caught the eye of executives in Hollywood, who put flashy product placement in films. Exclusive cosmetics have been created for films such as “Wicked”, a two-part musical. Reality-TV formats have taken off, including shows where makeup artists go head-to-head, such as “Glow Up” in Britain and “Just Makeup” in South Korea. Meanwhile brands such as e.l.f. have launched entertainment arms, creating adverts in popular formats. On March 31st e.l.f. released “Vanity Vandals”, a true-crime mockumentary about makeup clutter in bathrooms, starring Phoebe Dynevor of [“Bridgerton”](#).

Makeup brands, it seems, are ready for their close-up. “There’s a lot of potential to start telling bigger stories,” says Jenna Barnet of Sunshine, a creative consultancy, and to create beauty content that “feels like bona fide entertainment”. BeauTV is in the eye of the beholder. ■

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Why children become fussy eaters

Parents swallow bad advice all too eagerly

April 9th 2026



IN 1915 A worried mother from Maine wrote to the United States Children's Bureau to ask why her son was rejecting a variety of foods. Could it be that he did not like them? The expert at the federal agency wholly dismissed that idea and suggested she take him to a doctor. It must be stomach trouble. After all, voluntary food rejection was almost unheard of in America at the time. Children ate what their parents put in front of them. They even asked for seconds and probably said "please" and "thank you". (Parents, eat your heart out.)

Today American children have become "the fussiest eaters in history". In a new book, Helen Zoe Veit, an associate professor at Michigan State

University, decries changes in adults' behaviour and thinking over the past century that "allowed picky eating to hijack American childhood".

Before the 20th century, there was no such thing as "children's food". Youngsters had wild, boundless appetites. Edith Wharton, a novelist, was mad about eating turtles and tiny crabs. [Mark Twain](#), another writer, extolled the "sumptuous" meals of his childhood, which included "venison just killed" and butter beans. Children, like adults, worked up appetites because they used to eat only at meals. The rise of snacking (resulting in a lack of hunger) is one of the modern culprits for children's finicky eating habits at the dinner table, the author contends.

Two other things changed in the past century. One was attitudes concerning children's independence to make their own food choices and new views on the downside of forcing children to eat certain things. An influential study, popularised in the 1940s-50s, had tracked children eating whole foods in hospitals and observed that they made nutritious choices when left to their own devices. (Modern [junk food](#) was not on offer.) This research was popularised in parenting books, including a famous one by a doctor, Benjamin Spock, which convinced parents that children should be entrusted with more autonomy to choose what and how much to eat.

Meanwhile, the proliferation of Freudian psychology, which contended that mothers were traumatising children by pushing certain foods, changed parents' attitudes about children's meal preferences. [Marie Antoinette's](#) supposed quip—"let them eat cake"—was adapted and contorted: children should not be denied cake, some psychologists argued, because banning treats would only underscore their status as a prize.

The second thing to change was the rise of supermarkets and processed foods. By the mid-1960s the average American supermarket stocked 7,000 items—ten times as many as in the 1920s. Advertisers began targeting children directly for the first time. "In the old days children ate what their mothers bought; now the kids tell their mothers what to buy," one advertising executive at Kellogg's, a food company, said in 1953.

Ms Veit blames adults for treating food differently from toothbrushing or seat belts. Toddlers may say they do not want to brush or buckle up, but

adults overrule them because they know best. Why not so with spinach or fish? “Picky” includes suggestions for fighting finicky eating at home, such as feeding the whole family the same meal and continuing to introduce a food repeatedly even after a child has rejected it. Unfortunately, the author does not venture to other countries’ food cultures, which might have made her argument about American exceptionalism even stronger and more rich. Still, “Picky” is a sensible, succinct and easily digestible story of good intentions gone wrong. ■

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The great comeback of cottage cheese

The mild, lumpy food is being eaten by gym bros and grannies alike

April 9th 2026



WHAT DO flour and mayonnaise have in common? Both can be replaced by cottage cheese, or so influencers claim. Online recipes instruct the health-conscious to use the mild, creamy cheese as an ingredient in such treats as strawberry cheesecake and ice cream. Blend it with eggs to make low-carb wraps, they advise, or mix it with protein powder and chocolate for a low-fat cookie dough. Thanks to its [viral popularity](#), demand for the dairy product has soared—and producers are struggling to keep up.

Cottage cheese has long been a staple in many European countries. Settlers in America—now the foodstuff's biggest market—popularised it in the 19th century as a way of using up the milk left over when making butter. The

appetite for cottage cheese grew during the first world war, as the American government promoted it as an alternative source of protein to meat.

Consumption of the lumpy cheese peaked in the 1970s, when it was promoted as a diet food. ([Richard Nixon](#) ate it regularly: his last lunch in the White House was a joyless dish of cottage cheese and pineapple.) Interest curdled as people moved on to yogurt, preferring its smoother texture. By 2010 yogurt was outselling cottage cheese sixfold—and still is today.

But cottage cheese is tasty again as consumers seek to increase their protein intake. According to Circana, a market-research firm, sales grew by 20% in America in 2025. Tesco, Britain's largest supermarket chain, says sales have tripled over the past two years. Cottage cheese contains around 12g of protein per 100g, more than yogurt and kefir. That makes it appealing to those taking weight-loss drugs such as [Ozempic](#), as they eat less but need more macronutrients to prevent muscle loss. Cottage cheese also contains calcium, which helps repair muscles and bones—a selling point for older buyers, the fastest-growing customer group in Britain last year, says NIQ, a data firm.

The dairy industry hopes to milk the renewed interest. Arla, Europe's largest dairy co-operative, is “constantly sold out” of cottage cheese and is looking to increase production capacity. Good Culture, an American brand, plans to do the same: in January it sold a majority stake to a private-equity firm for over \$500m. The market for “functional” dairy, which has added nutrients, is growing. It is already the largest segment in the market for all types of “functional” foods.

Pleasing though it may be, cottage cheese is not a superfood, says Federica Amati, a lecturer in nutrition at Imperial College London. She notes that many industrial cottage cheeses are made by adding acid directly to milk, rather than the traditional method of fermentation, and usually have more sodium than yogurt and kefir. But if you're looking to make healthier choices, you could do whey worse. ■

How Vladimir Putin's propaganda works

Russia has been driven mad. Could other countries suffer the same fate?

April 9th 2026



While Ilya Yashin, a Russian opposition politician, was in prison, a fellow inmate told him that Ukraine was “full of Nazis”. Where did he hear that? “From the telly.” Asked whether he believed state television, the inmate snorted: “What am I, a fool? The telly’s full of lies!”

To understand how Vladimir Putin dominates Russia so utterly, you must study how his [propaganda](#) works. Not everyone believes it all the time. But because it is ubiquitous and unrelenting, it can cripple people’s capacity for rational thought, argues Marc Bennetts, a longtime Moscow correspondent for the Times.

Under Mr Putin, many Russians have “been gripped by a collective delirium” akin to a medieval witch hunt. They know their government lies. Yet they believe the president will [save them](#) from threats—a NATO invasion, a Ukraine run by Nazis—for which the only evidence is pro-Kremlin TV. In “The Descent”, Mr Bennetts tries to explain how this happened.

He interviews Gleb Pavlovsky, one of the despot’s early spin doctors, who helped engineer a smooth transition from Boris Yeltsin, Russia’s first president, to Mr Putin. Pavlovsky set up focus groups to find out what Russians thought an ideal leader might look like. The surprising answer was Max Otto von Stierlitz, the codename of a fictional Soviet-era superspy. Mr Putin swiftly learned to play the part of an ex-spook who projected strength but was on the side of the people.

His handlers strained to prevent him from being associated with failure of any kind. That, Pavlovsky told Mr Bennetts, is why Mr Putin never went near the scene of the Kursk tragedy, in which a Russian submarine foundered in 2000 and 118 sailors died. Gradually, they built a myth of an all-powerful decider. If there was a big dispute, only Mr Putin could resolve it.

They promoted an old idea, common in monarchies throughout history, that injustice cannot be the good tsar’s fault: it must be his bad officials’. The story of one local administrator illustrates the potency of this myth. Alexander Shestun disobeyed an order to ban protests against a toxic landfill from which crooked apparatchiks were thought to be profiting. Summoned to Moscow, he was threatened by Kremlin bigwigs: back down, or you will be jailed on bogus charges and lose your home. Shestun secretly recorded the conversation and released it on YouTube, naively imagining that this would get the corrupt bigwigs into trouble. Instead, he was jailed for 15 years and lost his home.

Other writers have explored similar ground. But whereas Peter Pomerantsev’s “Nothing is True and Everything is Possible” and Marcel Van Herpen’s “Putin’s Propaganda Machine” looked at the first decade and a half of the new disinformation state, Mr Bennetts charts its evolution into a full-on wartime dictatorship.

As his power grew, Mr Putin was able to turn all the big broadcasters into personal megaphones. They recycled Kremlin hogwash: Ukrainians are crucifying babies! They averted their eyes from unflattering facts. In 2014, when Mr Putin started grabbing bits of Ukraine, an anti-war rally in the heart of Moscow drew 50,000 protesters. A correspondent for NTV, a Kremlin mouthpiece, stood in a nearly deserted street and pretended that only a handful of cranks had turned up. Mr Bennetts asked her why she had lied. “You do your job, and I’ll do mine,” she snapped.

One aim of Mr Putin’s propaganda is to instil a sense of helplessness in [ordinary Russians](#). Mr Bennetts describes an example in a village where a nickel mine was poisoning the water. He saw an elderly villager berate environmentalists who were testing the water for toxins. “Leave us in peace!” she grumbled. Asked whether she was concerned about the risk to her grandchildren’s health, she shrugged: “We don’t decide anything here. Everything is resolved there, in Moscow. What can we do?”

An intensifying nationalism has supercharged Mr Putin’s personality cult. Restoring Russia’s “glory” and defending it against imaginary threats stirs widespread patriotic pride. Mr Bennetts meets Arctic fishermen with rotting boats who are elated that Russia has reclaimed Crimea, a sunny peninsula 2,000 miles away that they will surely never visit. Russian liberals see through the cynicism and joke that the wartime “Z” symbol was originally a swastika, but corrupt officials stole half of it.

Russian-speakers in Ukraine are often baffled by relatives in Russia who tell them to disregard the evidence of their own eyes. A journalist in Kyiv wrote to a cousin in Russia to say how frightened she was by the bombing. The cousin told her that it was all staged, all American propaganda.

For Russians, delusion has brought misery. Their country is far poorer, and their lives far less secure, than they would be under an honest ruler. When Mr Putin put the economy on a war footing to avoid personal humiliation in Ukraine, 1,300 Russian schools still had no indoor toilets.

Even at home, Mr Bennetts cannot avoid the madness. His mother-in-law falls for it, and soon “I could barely have a five-minute conversation with [her] before she steered [it] towards Ukrainian ‘Nazis’ and the ‘evil’ West.”

Graft blights his daughter's school. A crony of Mr Putin (who later found fame and death as a mercenary chief) wins a contract to supply school lunches. Dysentery breaks out; state media hush it up. Mr Bennetts gives his daughter packed lunches.

The tools of mass deception that Mr Putin uses are available to other rulers, too. Given how hard it can be for previously normal people like Mr Bennetts's mother-in-law to resist them, it seems plausible that, under the right circumstances, almost any society could fall under the sway of a shameless tyrant.

However, despite dominating the means of persuasion, the Kremlin still needs to bribe or coerce people to attend rallies. To test this, pranksome dissidents in a Siberian city advertised a "pro-Putin" event with no cash handouts and no state-owned firms forcing staff to go. Only half a dozen people showed up.

Some Russians still see hope. One who defected to join the Ukrainian army suggests a way for his compatriots to free themselves from mental subjugation: "Just switch your brains on." ■

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Economic & financial indicators

- [Economic data, commodities and markets](#)

Economic & financial indicators | Indicators

Economic data, commodities and markets

April 9th 2026

Economic data
1 of 2

	Gross domestic product				Consumer prices				Unemployment rate			
	% change on year ago:				% change on year ago:				rate			
	latest	quarter*	2026*		latest	2026*			latest	2026*		
United States	2.0	Q4	0.7	2.5	2.4	Feb	3.2	4.3	Mar			
China	4.5	Q4	4.9	4.6	1.3	Feb	1.2	5.3	Jan ¹⁵			
Japan	0.4	Q4	1.3	0.5	1.3	Feb	2.1	2.6	Feb			
Britain	1.0	Q4	0.2	1.0	3.0	Feb	2.8	5.2	Dec ¹⁷			
Canada	0.7	Q4	-0.6	1.4	1.8	Feb	2.5	6.7	Feb			
Euro area	1.2	Q4	0.8	1.2	2.5	Mar	2.2	6.2	Feb			
Austria	0.6	Q4	0.1 ¹	0.8	3.1	Mar	2.6	5.8	Feb			
Belgium	1.0	Q4	0.4	1.0	2.0	Mar	2.8	6.4	Feb			
France	1.2	Q4	0.9	0.9	1.9	Mar	1.8	7.8	Feb			
Germany	0.4	Q4	1.2	1.0	2.8	Mar	2.6	4.0	Feb			
Greece	2.5	Q4	3.2	2.1	3.1	Feb	2.7	8.5	Feb			
Italy	0.8	Q4	1.0	0.7	1.5	Mar	1.9	5.3	Feb			
Netherlands	1.8	Q4	2.2	1.2	2.6	Mar	2.9	4.1	Feb			
Spain	2.7	Q4	3.3	2.1	3.3	Mar	2.4	9.8	Feb			
Czech Republic	2.5	Q4	2.9	2.2	1.9	Mar	2.4	3.0	Q4 ⁸			
Denmark	3.3	Q4	1.0	1.8	0.7	Feb	2.0	3.1	Feb			
Norway	2.2	Q4	-1.3	1.5	2.7	Feb	2.9	4.6	Jan ¹⁴			
Poland	4.0	Q4	4.1	3.6	3.0	Mar	3.0	6.1	Feb ¹			
Russia	0.6	Q3	0.4	1.5	5.9	Feb	5.7	2.1	Feb ³			
Sweden	2.0	Q4	2.0	2.3	0.6	Mar	1.7	8.8	Feb ³			
Switzerland	0.7	Q4	0.6	1.0	0.3	Mar	0.6	3.0	Mar			
Turkey	3.4	Q4	1.5	2.9	30.9	Mar	30.1	9.0	Feb ³			
Australia	2.6	Q4	3.2	2.1	3.7	Feb	3.7	4.3	Feb			
Hong Kong	3.8	Q4	4.0	3.2	1.7	Feb	2.0	3.8	Feb ¹⁹			
India	7.8	Q4	7.1	7.2	3.2	Feb	4.5	6.6	Mar			
Indonesia	5.4	Q4	6.7	5.2	3.5	Mar	3.1	4.9	Aug ³			
Malaysia	6.3	Q4	3.8	4.8	1.4	Feb	2.2	2.9	Jan ³			
Pakistan	3.7	2025**	na	3.5	7.3	Mar	5.0	6.9	2025			
Philippines	3.0	Q4	2.4	4.3	4.1	Mar	3.2	5.8	Q4 ¹			
Singapore	6.9	Q4	8.7	2.7	1.2	Feb	2.1	2.0	Q4			
South Korea	1.6	Q4	-0.6	2.1	2.2	Mar	2.1	3.4	Feb ³			
Taiwan	12.7	Q4	23.6	7.5	1.2	Mar	1.9	3.3	Feb			
Thailand	2.5	Q4	7.8	2.0	-0.1	Mar	0.0	0.9	Feb ³			
Argentina	2.1	Q4	2.5	2.4	33.1	Feb	29.9	7.5	Q4 ¹			
Brazil	1.8	Q4	0.6	1.8	3.8	Feb	4.0	5.8	Feb ^{19**}			
Chile	1.6	Q4	2.3	2.2	2.8	Mar	3.1	8.3	Feb ^{19**}			
Colombia	2.2	Q4	0.5	2.7	5.3	Feb	5.5	9.2	Feb ³			
Mexico	3.8	Q4	3.5	1.5	4.0	Feb	3.8	2.7	Feb			
Peru	3.2	Q4	-0.6	2.6	3.8	Mar	2.5	5.6	Feb ³			
Egypt	5.3	Q4	0.8	4.5	15.2	Mar	13.5	6.2	Q4 ¹			
Israel	3.5	Q4	4.2	3.4	2.0	Feb	2.1	2.7	Feb			
Saudi Arabia	4.5	2025	na	-0.9	1.7	Feb	2.5	3.5	Q4			
South Africa	0.8	Q4	1.5	1.7	2.9	Feb	3.8	31.4	Q4 ³			

Source: Haver Analytics % change on previous quarter; annual rate *The Economist Intelligence Unit estimate/forecast *Not seasonally adjusted
*New series **Year ending June **Latest 3 months **13-month moving average Note: Euro-area consumer prices are harmonised

Markets

In local currency	Index	% change on:	
		Apr 8th	Dec 31st
United States S&P 500	6,782.8	3.9	-0.9
United States NAS Comp	22,635.0	4.8	-2.6
China Shanghai Comp	3,996.0	2.7	0.7
China Shenzhen Comp	2,627.9	3.7	3.8
Japan Nikkei 225	56,306.4	10.3	11.9
Japan ToPIX	3,775.3	7.9	10.7
Britain FTSE 100	10,608.9	4.2	6.8
Canada S&P/TSX	33,620.6	2.6	6.0
Euro area EURO STOXX 50	5,913.4	6.2	2.1
France CAC 40	8,263.9	5.7	1.4
Germany DAX	24,080.6	6.2	-3.7
Italy FTSE/MIB	47,091.6	6.3	4.8
Netherlands AEX	1,003.2	4.5	5.5
Spain IBEX 35	18,132.3	6.4	4.8
Poland WIG	129,200.7	5.6	10.2
Russia RTS S terms	1,112.4	3.3	0.4
Switzerland SMI	13,113.4	2.6	-1.2
Turkey BIST	13,536.8	5.8	20.2
Australia All Ord.	9,165.7	5.5	1.6
Hong Kong Hang Seng	25,893.0	4.5	1.0
India BSE	77,562.9	7.8	-9.9
Indonesia IDX	7,279.2	3.3	15.8
Malaysia KLSE	1,696.3	0.4	1.0
Pakistan KSE	166,811.0	11.5	-4.7
Singapore STI	4,996.1	2.3	7.5
South Korea KOSPI	5,872.3	16.2	39.3
Taiwan TWI	34,761.4	9.6	20.0
Thailand SET	1,485.0	2.5	17.9
Argentina MERV	3,011,186.0	0.4	-1.3
Brazil BVSP*	192,201.2	2.5	19.3
Mexico IPC	70,221.8	2.3	9.2
Egypt EGX 30	46,594.0	7.2	16.2
Israel TA-125	4,156.6	3.5	13.5
Saudi Arabia Tadawul	11,339.0	0.8	8.1
South Africa JSE AS	119,524.1	4.8	3.2
World, dev'd MSCI	4,458.4	4.7	0.6
Emerging markets MSCI	1,539.6	10.2	9.6

US corporate bonds, spread over Treasuries

Basis points	% change on:	
	latest	Dec 31st
Investment grade	97	93
High-yield	374	354

Sources: LSEG Workspace; Moscow Exchange; Standard & Poor's Global Fixed Income Research *Total return index

Economic data
2 of 2

	Current-account balance	Budget balance	Interest rates		Currency units
	% of GDP, 2026*	% of GDP, 2026*	10-yr gov't bonds latest, %	change on year ago, bp	per \$ Apr 9th
United States	-3.5	-6.6	4.3	3.0	-
China	3.3	-6.7	1.5	14	6.63
Japan	3.3	-1.8	2.4	111	159
Britain	-4.1	-5.0	4.8	19.0	0.75
Canada	-0.7	-2.2	3.5	32.0	1.38
Euro area	2.4	-3.3	3.0	35.0	0.86
Austria	0.6	-4.3	3.2	21.0	0.86
Belgium	-3.0	-4.6	3.4	19.0	0.86
France	-0.3	-5.2	3.6	20.0	0.86
Germany	4.6	-3.8	3.0	35.0	0.86
Greece	-5.1	nil	3.7	13.0	0.86
Italy	1.4	-2.9	3.7	-15.0	0.86
Netherlands	11.4	-2.1	3.0	17.0	0.86
Spain	2.3	-2.6	3.5	23.0	0.86
Czech Republic	0.5	-2.7	4.7	57.0	20.9
Denmark	12.4	1.2	2.7	29.0	6.41
Norway	11.8	8.9	4.3	36.0	9.57
Poland	-0.9	-6.6	5.5	15.0	3.66
Russia	2.7	-2.6	14.6	-119	78.3
Sweden	4.3	-2.0	2.9	45.0	9.32
Switzerland	1.9	0.2	0.4	-1.0	0.79
Turkey	-3.1	-3.6	29.0	-143	44.5
Australia	-1.6	-1.6	4.9	52.0	1.42
Hong Kong	10.7	-3.4	2.9	-35.0	7.53
India	-1.3	-4.3	6.9	42.0	92.4
Indonesia	-0.2	-3.4	6.6	-47.0	17,015
Malaysia	2.6	-3.6	3.6	-10.0	3.98
Pakistan	-0.8	-4.4	13.2	96.0	279
Philippines	-3.7	-6.9	6.6	44.0	59.5
Singapore	17.2	0.8	2.1	-44.0	1.27
South Korea	4.4	-2.9	3.6	93.0	1,479
Taiwan	25.8	0.8	1.5	-5.0	31.7
Thailand	2.6	-4.7	2.1	20.0	32.1
Argentina	-4.6	0.4	na	na	1,367
Brazil	-2.8	-7.1	13.8	-106	5.10
Chile	-2.1	-1.7	5.6	-3.0	897
Colombia	-2.6	-6.5	12.8	10.0	3,641
Mexico	-0.5	-3.8	9.3	-13.0	17.4
Peru	2.0	-2.4	6.6	2.0	3.43
Egypt	-4.5	-7.5	26.1	190	53.3
Israel	2.3	-4.9	4.0	-34.0	3.09
Saudi Arabia	-2.7	-5.3	na	na	3.75
South Africa	-0.5	-4.2	8.5	-249	16.4

Source: Haver Analytics *10-year yield **Dollar-denominated bonds

Commodities

The Economist commodity-price index

2020=100	Mar 31st	Apr 7th*	% change on	
			month	year
Dollar Index				
All items	149.5	149.1	-0.4	14.5
Food	144.3	143.4	1.4	-2.1
Industrials				
All	153.9	153.9	-1.8	31.6
Non-food agriculturals	144.5	145.6	3.7	9.5
Metals	156.3	156.0	-3.0	38.3
Sterling Index				
All items	145.7	144.7	1.2	10.2
Euro Index				
All items	148.3	147.3	0.2	7.9
Gold				
\$ per oz	4,623.3	4,642.1	-11.1	54.6
Brent				
\$ per barrel	118.3	109.4	19.9	72.5

Sources: CME Group; LME; LSEG Workspace; NOREXCO; NZ Wool Services; S&P Global Commodity Insights; Thompson Lloyd & Ewart; USDA *Provisional

Obituary

- [Semyon Gluzman defied the abuse of psychiatry by the USSR](#)

Obituary | What is insanity?

Semyon Gluzman defied the abuse of psychiatry by the USSR

The psychiatrist and human-rights campaigner died on February 16th, aged 79

April 9th 2026



Writing the text was the trickiest part, on long thin strips of paper. Semyon Gluzman would inscribe the words with maximum neatness, keeping it short. As a psychiatrist, he was not the most literary of their group of scientists and intellectuals; but he, with his wit and energy, was their organiser, and he knew how to get their messages out. In Labour Colony Perm 35 he often worked in the shop, and could secrete the slips of paper into the just-sewn bags made for chain-saws. Helpful contacts outside passed them on. And thus, from a damp corner of the Soviet gulag, regular protests reached the free world.

He and his fellow “convicts” had plenty. The first was the worst: that they were there for “agitation” or “propaganda”, with strong overtones of mental illness, for simply disagreeing with diktats of the Soviet state. More immediately, their prison clothes were worn thin, though in winter the temperature could sink to minus 50°C. Snow or sun, they were forced to exercise naked. They lived on greasy soup, dry bread and small bits of rotten fish. The slightest act of insubordination could get their visits blocked or themselves sent to the cooler, a three-pace cell where water ran down the walls. As a major source of trouble, especially hunger strikes, he was there a lot in his seven years at Perm. But before the authorities finally shut the enterprise down he and his colleagues were producing about 200 pieces of samizdat a year, not including the poems he liked to write himself.

Yet it was a piece of samizdat that had originally landed him there. In 1971, when he was 25 and newly qualified, he had taken up the case of Major-General Pyotr Grigorenko. Because Grigorenko, a highly decorated veteran, had fiercely defended the rights of the deported Crimean Tartars, he had been sent to a hospital for the criminally insane. But a closer look at his files convinced Dr Gluzman that he was perfectly sane. His “Forensic-Psychiatric Diagnosis of P.G. Grigorenko in Absentia”, sent first as anonymous samizdat but later admitted to be his, not only guaranteed his own arrest but identified his lifelong enemy, the Moscow School of Psychiatry. He was the first professional to call it out.

The favourite diagnosis of the Moscow School was “sluggish schizophrenia”. Its symptoms were so slow to appear that it could be diagnosed even without them. Plainly, people were mentally troubled if they failed to agree that the Soviet polity was the most perfect ever devised. Equally plainly, such people had to be removed from society. For state psychiatrists the mentally healthy man was a not-very-clever bourgeois, a rentier living on income from his shares, who would never complain or stick his neck out, but happily mind his own business. Away from that norm, people could be so dangerous that they had to be certified as mentally irresponsible. The most persistent dissidents were locked up in wards with violent lunatics, and force-dosed with anti-psychotic drugs. Against lawyers’ outrages, dissidents were often prepared. Against abuse by psychiatry, a field unknown to them, they felt absolutely powerless.

The most famous piece of samizdat he produced in Perm, his “Manual on Psychiatry for Dissidents”, drawn up with the writer Vladimir Bukovsky, gave useful advice on what to do when psychiatrists tried to declare them insane. Be polite to your interrogator, even if you loathe them. Answer questions straightforwardly, even if they seem stupid. Make your life history boringly normal. Admit that you fear for your family, but without emotion, as emotion suggests you are unstable. Never try to defend your views, or this will confirm that you have reformist, even paranoid, delusions. If you are injected with sodium amytal to make you babble secrets like a drunk, stay firm; it wears off quite fast.

He spoke of what he knew. It was easy to believe that the rest of the world was ignorant of these goings-on, but not so. His samizdat campaign ensured that, while he was in Perm, Western psychiatry turned its back on the Moscow School. While he was still contending with greasy soup and aching limbs, the first international committee to oppose the political abuse of psychiatry was set up in Geneva. And while he hung around after his release in Kyiv, his home town, in 1983, forbidden to work as a psychiatrist and waiting for an exit visa, the Soviet Union was expelled from the World Psychiatric Association.

He had relinquished his Russian citizenship while he was in Perm. He wanted no more of that “exhausted totalitarianism”. Yet as a responsible psychiatrist, who had wanted to make the human mind his study since school, he could not see even the USSR in plain black and white. Everything was shades of grey. How could you determine who knew and who didn’t know, who served sincerely and who did not? Everyone was guilty, everyone a victim. In Kyiv in the late 1990s he had got to know a former member of the KGB, co-operating with him to publish evidence of repression from the KGB archive. He did not care who he had been, or was.

Independent Ukraine was now his country, but it worried him: it was much too prone to corruption and leftover Soviet ways. So he gathered round his kitchen table, with a nod to Solzhenitsyn, an “archipelago” of civil-rights campaigners and friendly psychiatrists, all eager to cleanse Ukrainian practice from the horrors of the Moscow School. In 1991 he founded the Ukrainian Psychiatric Association, setting up the first rehabilitation centres, providing proper training for nurses and publishing manuals on human

rights. From 1997, 11 years after Chernobyl blew up, he made deep longitudinal studies of its mental effects on local people.

When, in 2022, Russia invaded, he refused to leave his 15th-floor flat outside Kyiv, though the lifts kept failing as power stations were hit. Like the cells at Perm, his cut-off rooms gave him a sense of keen internal freedom. Besides, as to Ukraine, he had not finished his forensic diagnosis yet. ■

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