GZERODAILY

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Dear Tracy,

Welcome to Thursday. In today's edition

- Trump's Treasury secretary blasts IMF "mission creep"
- Rubio and Vance snub Ukraine as US interest in peace wanes
- Singapore heads into the most competitive election in its history
- **Exclusive:** Dems hope former astronaut can blast off in Texas Senate race
- Brazil arrests social security boss in graft probe
- **Plus:** Trump administration texts a GZERO reporter to ask if she's Jewish

Enjoy, and thanks for reading.

— The Daily crew

What We're Watching



Dispatch from DC: Bessent defends tariffs, urges IMF and World Bank reform

US Treasury Secretary **Scott Bessent** addressed international financiers at the Willard Hotel in Washington, DC, on Wednesday morning, saying that "America First does not mean America alone" but "fairness in the international economic system."

What does he see as fair? Rebalancing trade and ending the global economy's overreliance on US demand. "This status quo of large and persistent imbalances is not sustainable," he said, defending **Donald Trump's** tariffs and commending the "more than 100 countries" he says are negotiating with the administration to reduce trade surpluses with the US.

The biggest offender. Speaking with reporters, Bessent rejected rumors that Trump might reduce tariffs on China ahead of talks with **Xi Jinping**, stressing that any easing would have to be reciprocal.

His speech eased concerns that the Trump administration would withdraw US support from the IMF and World Bank but made clear it would use its influence to reshape the Bretton Woods institutions. To maintain US backing, Bessent said the IMF and World Bank must return to their factory settings**.** He diagnosed them with "mission creep," calling on them to stop devoting "disproportionate time and resources to work on climate change, gender, and social issues."

He also urged tighter lending standards, limiting who qualifies for loans and reducing how long borrowers can remain in arrears. In a pointed message, he called for China – the world's second-largest economy – to be stripped of its "developing country" status.

"The Trump administration will leverage US leadership and influence at these institutions and push them to accomplish these important mandates."





Another setback for Russia-Ukraine peace talks

It's all Big Smoke and no fire in London, as US Secretary of State **Marco Rubio** pulled out of Russia-Ukraine peace talks with a coalition of European leaders that were scheduled to take place in the British capital on Wednesday. The decision came right as Ukrainian President **Volodymyr Zelensky** rebuffed the Americans' peace plan that involved formally recognizing Crimea as Russian territory. US special envoy **Steve Witkoff**, who also canceled plans to be in London, is instead headed to Moscow for his fourth round of talks with Russian President **Vladimir Putin**.

Breaking overnight. Russia pounded Kyiv overnight with missiles and drone strikes, killing at least eight people and injuring dozens more. It was the heaviest attack on the Ukrainian capital since July. Zelensky was in South Africa when the bombs hit, but he will cut short the trip and return home early.

The Americans pile on the pressure. Rubio warned last week that the US will "move on" from peace talks if a deal wasn't eminently "doable." Vice President **JD Vance** echoed this sentiment on Wednesday. President **Donald Trump** pushed the Ukrainians to accept the peace deal on Wednesday, while claiming that Russia was on the verge of accepting it.

Would the terms be enough for Russia? It's unclear, but Putin reportedly offered to pause fighting on Tuesday in an apparent effort to reach a peace deal. On the other hand, the Russian leader's past comments suggest he wants more.

"Putin last year said he also expects Ukraine to give up control over the parts of the claimed regions that Russia does not yet control," said **Alex Brideau**, Russia director at Eurasia Group. "It may also demand new elections, on the assumption that it would lead a government that is friendlier to Russia."

"Whether that's realistic," Brideau added, "Putin appears unwilling to deviate much from these demands."



Singapore's opposition hopes to make major gains as election campaign begins

Singapore kicked off a lightning-fast, nine-day campaign on Wednesday for its May 3 election. The vote promises to be the most contested since independence, as the ruling People's Action Party sweats a strong challenge amid weak economic forecasts.

Elections in Singapore are usually dull affairs: The PAP has utterly dominated all contests since 1965, with members of the founding Lee family serving as PM for 45 years in that span, and as recently as 2024. During one of its worst performances in 2020, the PAP won 89% of seats in parliament – even though it won just 61% of the vote. Such disproportionate electoral results, along with systematic repression of

opposition figures, have led to accusations that Singapore is a *de facto* one-party state.

What's different this time? First off, the Lion City is facing grim economic prospects. Growth projections have been revised to 0-2% for the year, down from 1-3%, and the heavily trade-dependent economy is reeling from global 10% tariffs imposed by the United States.

Secondly, the PAP's long time in office contrasts sharply with a slate of newer candidates from the opposition Worker's Party. PM **Lawrence Wong** has introduced 32 new candidates in an effort to shed the old-guard image, casting off many long-serving stalwarts. A YouGov survey showed that only about 40% of voters would support the PAP if the election were held today, while a 43% plurality either don't know or wouldn't say who they will support.

The WP is still fighting uphill. Its leaders hope to take a third of seats in parliament, far from a majority – but perhaps enough to change the political dynamic permanently.

A message from our sponsor Bank of America

Consumers are spending — just carefully



Food prices are rising, and shoppers are strategizing to stretch their dollars further. They're tailoring their spending to what will get the greatest value, even if that means turning to smaller, locally sourced businesses.

Read the latest breakdown in Bank of America's newest Consumer Checkpoint.

EXCLUSIVE: Democratic astronaut explores Texas Senate launch



In the latest sign that Democrats are turning a new leaf after their dismal 2024 defeat, astronaut and political neophyte **Terry Virts** is planning to launch a run for the US Senate in Texas, GZERO Media has learned. He plans to challenge incumbent Sen. **John Cornyn**, a Republican, according to a Democratic operative familiar with the race. Virts' pending announcement comes as former Rep. **Colin Allred**, a fellow Democrat, is reportedly planning another Senate bid, just six months after his eight-point loss to Republican Sen. **Ted Cruz**.

The latest internal battle. Whether it's young versus old, or pro-fight versus pro-fold, the Democratic Party is undergoing an identity crisis following US President **Donald Trump**'s resurgent victory in November. If Virts indeed runs, it will likely set up a

primary with Allred, in what would be another battle between the old guard and the upstarts.

To find out more about Virts' planned launch, click here.

When the government asks if you're Jewish



by Riley Callanan

On Monday, I received a text message that I assumed was spam. Today, I realized it was a very real survey from the US Equal Employment Opportunity Commission asking me if I was Jewish – and that it was sent to everyone on Barnard College's payroll.

Background: Barnard College, a women's college affiliated with Columbia University where I am a teacher's assistant, has been under investigation by the EEOC for antisemitism amid frequent protests on campus over the last year. The faculty was not informed that their personal phone numbers had been sent to the government, but the school maintains that the EEOC was "legally entitled to obtain the contact information of Barnard's employees" to conduct its investigation.

The Microsoft Form – which anyone can fill out if they have the link – first asks faculty whether they are Jewish or Israeli, their department, and their superiors'

names. It then asks whether they have experienced anything in a list of antisemitic events, ranging from “unwelcome comments, jokes, or discussions” and “harassment, intimidation, aggressive actions” to “antisemitic or anti-Israeli protests.”

Incidents of antisemitism have been documented since protests broke out on Columbia’s campus last year. But, so far, the government’s investigations into whether the administration was doing enough to prevent and punish antisemitic behavior was limited to the experiences of students.

Now, with the focus turning to professors, many faculty members are concerned the Trump administration is weaponizing the EEOC to infringe on college campuses. The survey comes as the Trump administration is citing allegations of unchecked antisemitism as justification for threatening to withhold federal funding unless it is granted the authority to conduct “audits” of academic programs and departments, and impose changes to the university’s governance structure and hiring practices.

These are unlikely to be the last texts. In March, the Department of Education sent letters to 60 universities informing them that they were under investigation for antisemitism. From the protests to the funding freezes, a pattern has presented itself in the upheavals on college campuses over the last year: They may begin at Columbia, but they don’t end there.

Where does Trump’s immigration crackdown stand, nearly 100 days in?



President **Donald Trump's** actions against migrants have generated among the most controversy of any of his policies during the first few months of his presidency. His administration's deportation of alleged Venezuelan gang members to a Salvadoran maximum-security facility has drawn comparisons to the worst abuses of totalitarian regimes, and Trump's approval rating on immigration issues has slipped a bit in several polls.

GZERO runs through three of the most salient actions Trump has taken on migration.

Read all about them here.

HARD NUMBERS: Global coral suffers mass bleaching, Rich get richer, Trump's economy approval rating falls, Brazil arrests social security boss, EU fines US tech giants



84: A harmful mass “bleaching” event has struck 84% of the world’s coral reefs, in the largest incident of its kind on record, the International Coral Reef Initiative announced Wednesday. Bleaching occurs when warmer seas cause the colorful algae that live inside corals to emit toxic compounds. The corals, which feed on those algae, then expel them, leaving behind a colorless “bleached” coral that is at greater risk of starvation. Coral reefs are critical for ocean biodiversity, fisheries, shoreline protection, and tourism. Last year was the hottest on record.

1 trillion: The rich get richer, they say, and the poor get poorer. The first half of that was true in the US last year, as a new study showed $1 trillion in additional wealth was created for the country’s 19 richest families in 2024 *alone*. As a result, the top 0.00001% richest Americans now control 1.8% of US household wealth, the highest share *ever* for the stratospherically wealthy.

6: Donald Trump’s approval rating on the economy have fallen six points since he was elected, to 37%, according to a new Reuters/IPSOS poll. Most of the drop preceded Trump’s April 2 announcement of global “reciprocal tariffs.” His approval rating on immigration fell five points since early March, to 45%. Trump’s overall approval rating is at 42%. That’s the same level he showed at this point in his first term, and 13 points below where **Joe Biden** was in his.

1 billion: Brazilian police said Wednesday that they have arrested the head of the country's social security agency and seized assets worth 1 billion reais ($175 million) as part of a sprawling corruption investigation. Five other officials of the agency were also jailed, and more than 200 search warrants have been executed in multiple states. The probe's focus is the possibly fraudulent deduction of certain fees from social security benefits.

700 million: The European Commission on Wednesday fined US tech giants Apple and Meta a total of €700 million ($797 million) for breaching the EU's Digital Markets Act, an antitrust law. Apple must pay €500 million ($569 million) for discriminating against developers and platforms that sell apps outside of the company's own App Store. Meta, meanwhile, got a €200-million ($227-million) fine for forcing users to pay for enhanced privacy protections. Apple said it would appeal, while Meta blasted EU tech regulations, saying they will "handicap American business" while helping Chinese and European competitors.

This edition of GZERO was produced by Writers Riley Callanan, Matthew Kendrick, Alex Kliment, Willis Sparks, and Zac Weisz, and Managing Editor Tracy Moran.

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