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INTERNATIONAL

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Hundreds of millions of dollars of amazingly well-timed bets on futures and prediction markets have fueled accusations of insider trading by the Trump administration. Not that, as far as we can see, anything is being done about it.

by Carlo Versano and Hugh Cameron



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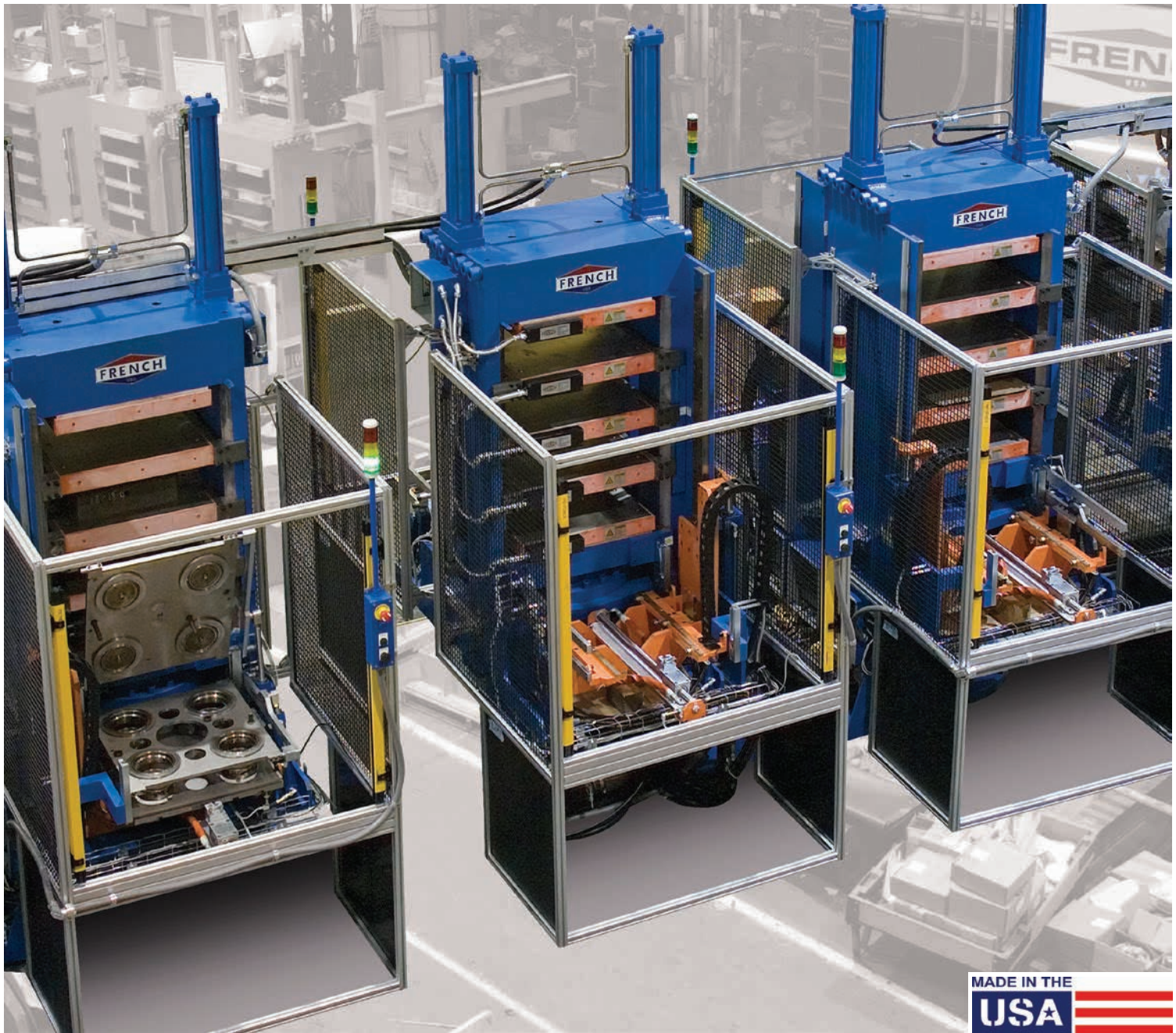
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IN FOCUS

A CLOSER LOOK



SPACE

NEXT GIANT LEAP STILL IN ORBIT

■ The Artemis II crew is back on Earth after a record-breaking lunar flyby, but what comes next depends on who you ask. Reid Wiseman (top), Victor Glover, Christina Koch and Jeremy Hansen traveled further than any other crewed spaceflight—248,655 miles from Earth—capturing views of the far side of the moon on their historic 10-day mission. Their Orion spacecraft splashed down on April 10, prompting President Donald Trump to post in celebration: “We’ll be doing it again and then, next step, Mars!” It’s not just talk—his budget dedicates \$1 billion for programs focused on the red planet. But NASA’s next step is more cautious. Jared Isaacman, the NASA administrator, said the agency was “back in the business of sending astronauts to the Moon.” Artemis III, once planned as a 2027 moon landing, will now test docking procedures in Earth’s orbit. The first crewed lunar landing in over 55 years is slated for a still-ambitious 2028. **N**

JOE RAEDLE/GETTY; NASA/GETTY

MILITARY

Age Is Just a Number for Uncle Sam

■ **BTS walked off South Korea's** military bases and back onto the global stage this year. The world's most famous boy band had completed compulsory service and resumed its career. Beyond the fanfare, the moment carried a broader implication: Conscription is no longer an exception. It is reemerging as an expectation, as tensions between the U.S. and Iran remain unresolved and the boundary between peacetime and preparedness continues to narrow.

South Korea never abandoned conscription, but much of the West did. That era is now fraying. Across NATO countries and U.S. allies, governments are reexamining long dormant assumptions about who might be needed, how quickly and

for how long. In Germany, this reckoning arrived by way of bureaucratic fine print. A clause in new military service legislation—largely unnoticed until this spring—requires men aged 17 to 45 to seek permission before spending more than three months abroad. Officials described the measure as a contingency, a way to ensure the military knows where potential reservists are if voluntary enlistment falters and conscription must be revisited.

It struck a nerve in a country whose postwar identity has been built on restraint—and distance from militarization—and by early April, public outcry forced Defense Minister Boris Pistorius to announce an immediate exemption. He clarified that no man currently

needs permission to travel abroad, that military service remains voluntary and the rule was intended only for a future scenario of heightened military tension, not for peacetime.

The U.S. Army has formally raised its maximum enlistment age to 42, widening the pool of potential recruits beyond the traditional image of teenage soldiers. Pentagon officials said the move was a response to labor market realities and recruiting strains—but it came as deployments accelerated and the Iran negotiations entered their most delicate phase.

The Baltic states, living in close proximity to Russia's war

in Ukraine, are operating on a different timeline altogether. Estonia has never abandoned conscription. Latvia reinstated compulsory service in 2024. Lithuania has expanded its draft and adjusted service models

Governments are reexamining long dormant assumptions about who might be needed.

to move more young people—and reserves—through the system faster. These countries openly embrace “total defense,” in which civilian life and military readiness blur.

Governments are recalibrating for a world in which deterrence depends not only on weapons systems, but on manpower—and on societies willing to accept constraints once thought obsolete. **L**

SHIFTING RANKS

Baby-faced soldiers could be joined by recruits twice their age.



INA FASSBENDER/AFP/GETTY



TAKE FIVE

STORIES FROM AROUND THE WORLD



LOS ANGELES

PRIMATE LEGACY

Primatologist Biruté Galdikas may not have gained the same public profile as her “trimates” Jane Goodall or Dian Fossey, but her impact on science was just as profound. The Canadian, who died in Los Angeles last month aged 79, spent more than five decades studying orangutans in Borneo, transforming understanding of the apes’ social lives and vulnerability. Orangutan Foundation International said Galdikas’ death “marks the end of an era of legendary conservation icons.”

UKRAINE

SECOND FLIGHT

Hundreds of bats rescued from war-damaged areas of Ukraine have been released back into the wild as conservationists marked the arrival of spring. The mammals had been rehabilitated after losing hibernation sites to shelling and urban destruction. Ukraine has 28 bat species, all of which are legally protected. Wider efforts to protect its wildlife include animal evacuations, zoo preservation and sanctuaries caring for animals displaced by combat.



MALAWI

CLEAN CULTIVATION

Solar-powered micro electric tractors are being tested in Malawi to help small farms boost yields while expanding access to electricity. Developed by Aftrak, a U.K. university spin-out, the machines run entirely on solar energy and are designed for deep bed farming in compacted soils. The project echoes recent moves in India, where startups have launched low-cost electric tractors.



AUSTRALIA

WAR RECKONING

Once celebrated as Australia’s most decorated living soldier, Ben Roberts-Smith now stands at the center of a landmark legal reckoning for the country’s Afghanistan war. The Victoria Cross recipient has been charged with multiple counts of war crime murder, following a yearlong federal investigation. Roberts-Smith denies wrongdoing. The case is expected to shape how Australia confronts allegations of misconduct by its elite forces.

VIETNAM

AUTHORITY FIGURE

Vietnam’s political system has entered a new phase after lawmakers elected Communist Party chief To Lam as president, unifying the country’s top party and state posts. It ends decades of collective leadership and gives Lam unprecedented authority. Analysts say this could speed decision-making while warning it may narrow internal checks in the one-party state, as Hanoi deepens ties with major powers.



ECONOMY

Recession Fears Enter a Vicious Cycle



■ Economists like clean definitions, and for decades, the shorthand for recession has been simple: two consecutive quarters of negative growth. The trouble is timing; by the moment GDP delivers that verdict, households and businesses are usually already feeling the slowdown. That delay helps explain the growing fascination with early warning signals, and with the Vicious Cycle Index. Developed by Moody’s Analytics, it is designed to flag downturns before they appear in headline growth data, focusing less on output and more on stress inside the labor market. Rather than relying on the unemployment rate alone, the VCI also captures declines in labor force participation, which can mask weakening conditions as discouraged workers exit the job hunt.

The VCI has now flashed red through the first three months of the year, Moody’s Chief Economist Mark Zandi, left, said in early April. “Recession risks thus remain uncomfortably high, with close to even odds of a downturn in the coming year,” he said on X. That tension feeds today’s recession obsession. Strong U.S. jobs reports—like March’s surprising 178,000 payroll gain—briefly calm nerves, but the VCI warns headline employment figures may be masking deeper labor market slack, as discouraged workers exit the job hunt and economic signals grow increasingly contradictory.

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VALUES

A Kanye Test for Europe's Free-Speech Limits

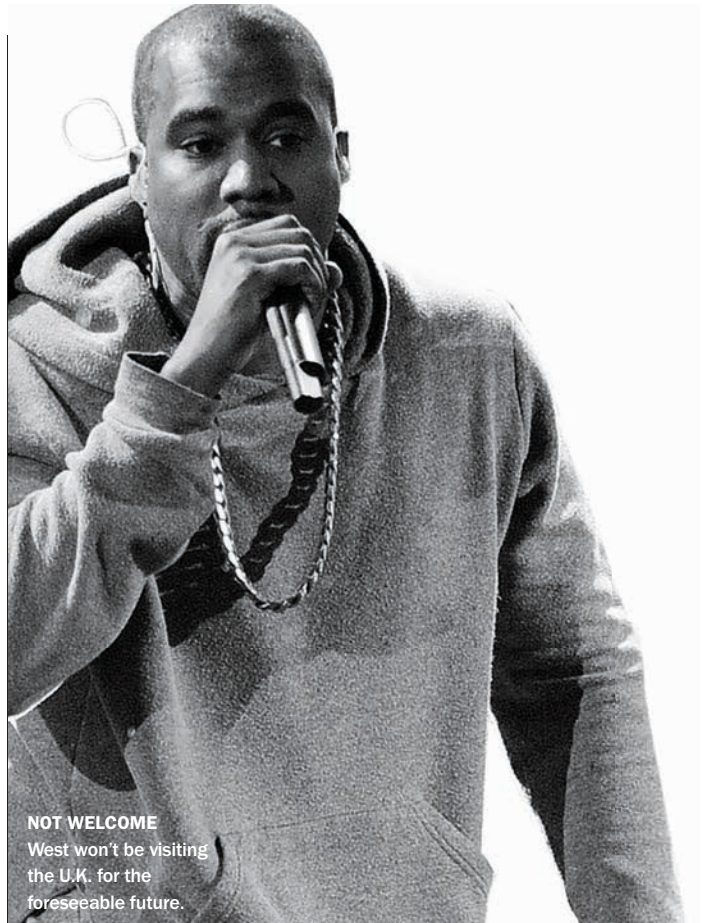
■ In his latest track “Father,” Kanye West raps, “I used to be on *Worldstar/Now I’m making Newsweek*.” And he wasn’t wrong. Earlier this month, the U.K. banned him from entering the country to headline London’s Wireless Festival in July over past antisemitic remarks. The Home Office ruled his presence “not conducive to the public good” and the three-day festival was canceled.

This came after West, also known as Ye, completed two nights at L.A.’s SoFi Stadium—his first major U.S. shows in nearly five years—billed as a comeback following a January *Wall Street Journal* apology in which he attributed years of inflammatory rhetoric to brain injury and mental health issues. Was Britain too harsh? Prime Minister Keir Starmer said West “should never have been invited” and vowed to “protect the public

and uphold our values.” But U.S. Vice President JD Vance had warned at the 2025 Munich Security Conference that “across Europe, free speech, I fear, is in retreat”—and an exclusion over speech, not crime, lends that argument weight.

Britain is confronting a deep crisis over antisemitism—from charged chants at pro-Palestine marches to a documented rise in antisemitic violence. Other European countries on West’s tour—Turkey, the Netherlands, Italy, Spain and Portugal—are so far proceeding with his concerts, though the mayor of Marseille in France said the rapper is “not welcome.”

Before the ban, Ye said: “My only goal is to come to London and present a show of change, bringing unity, peace and love through music.... If you’re open, I’m here.” Now he won’t get the chance. **N**



NOT WELCOME
West won’t be visiting the U.K. for the foreseeable future.

REAL ESTATE

The Bank of Mom and Dad’s New Branch

■ The script used to be simple: go to college, get a degree, get a job, buy a house. In that order. But a quiet generational revolt is rewriting the sequence—and this time, parents are leading it.

According to a Northwestern Mutual survey, 74 percent of people with children living at home would consider—or have already started—financially planning to help their kids buy a home. More striking, 29 percent said that helping them onto the property ladder matters more to them than helping children pay for college, while 55 percent said it was equally important. The diploma, it turns out, is losing its spot at the top of the family balance sheet.

This isn’t sentiment. It’s arithmetic. Tuition costs have roughly doubled in 30 years. Student debt has become a life sentence for millions. And the supposed payoff—a job, a career, a leg up—is looking shakier by the year. A Federal Reserve Bank of Cleveland study showed that job-finding rates for young graduates now match those of high school leavers. The degree still matters, eventually, but the gap is closing fast.

A home bought at 30 builds 22 percent more net worth by 50 than one bought at 45, but just 33 percent of 27-year-olds own their home today, compared with 40 percent of baby boomers at the same age. What’s really happening is a brutal reassessment of value. A degree still opens doors. It just no longer guarantees the mortgage behind one. **N**



ZZ/GWR/STAR MAX/IPX/AP: NEWSWEEK/GETTY



WAR

A Deadly Game of Hide-and-Seek

■ U.S. military pilots take a course nobody hopes to use. Earlier this month, one Air Force colonel discovered it was worth every minute.

When a F-15E Strike Eagle—a twin-engine, two-seat interdiction fighter—was shot down over southwestern Iran, the pilot was recovered shortly after the jet was hit. The weapons systems officer, a colonel, was not. Iran posted a \$60,000 bounty for information leading to his capture and urged civilians to join the search. The colonel hiked a 7,000-foot ridge and hid in a mountain crevice, armed with a handgun, a communication device, a tracking beacon and roughly 48 hours' worth of training-fueled resolve.

That training, SERE—Survival, Evasion, Resistance and Escape—is mandatory for U.S. military aircrew and high-risk personnel. It exists for precisely this scenario: alone, injured, hunted and a long way from friendly territory. The program

teaches pilots to endure harsh conditions, outwit enemy forces, resist capture and navigate toward rescue—with an emphasis on adaptability and clear decision-making over gadgetry and gear.

SERE's roots stretch back to World War II, when the British pioneered MI9 to help downed aircrew evade capture behind enemy lines. The U.S. formalized its own program during the Cold War, expanding it after the Korean and Vietnam wars was exposed the brutal realities of captivity—and the need for a playbook on how to survive it. Today's curriculum is grounded in those hard-won lessons, updated for a more modern world.

After nearly two days, U.S. special operations forces—with SEAL Team 6 spearheading the ground element—extracted the colonel in a nighttime rescue, with commandos arriving by helicopter. He was injured, but alive. **L**

NUMBER OF THE WEEK

129



► The tonnes of gold that France has quietly repatriated from the U.S. Federal Reserve to Paris, citing quality upgrades, not politics. In a world reshaped by sanctions and sovereign risk, the move signals a deeper shift: Central banks are bringing their bullion home.



UNCOMMON KNOWLEDGE

Deus Sex Machina

■ China didn't invent loneliness, but it is industrializing it. Nearly 20 percent of the population now lives alone—a figure heading toward 30 percent by the decade's end—spawning a booming market in AI companions, both physical robots and app-based digital partners. In her totemic work, *The Origins of Totalitarianism*, Hannah Arendt thought loneliness was more than sad. It was, she argued, the deepest precondition for the loss of freedom: not ideology, not propaganda, but the experience of being severed from the human world entirely.

The Familiar Story

The left blames the market for commodifying connection with love-bots. The right blames the collapse of community for making the market for these AI partners necessary. Both are describing the same phenomenon from opposite ends. Neither has much to say about where it leads.

What's Really Going On

America digitized the loneliness economy. China is now manufacturing its logical conclusion—and exporting it back. The swipe economy replaced human middlemen—friends, siblings, colleagues who supplied not just introductions but context and judgment—with rankings and paid visibility. Research confirms the resulting hierarchy is both real and steep: studies show the vast majority of men, even highly desirable ones, receive fewer matches on dating apps than below-average women.

China is ahead of the curve. WMDoll, a leading AI companion brand, now exports to more than 10 countries, with U.S.-bound shipments accounting for roughly half its overseas sales. After integrating large-language-model AI into its product line, it expects 30 percent sales growth. The global market for AI companion products was \$465 million in 2024; forecasts put it at \$1.55 billion by 2032.

Arendt wasn't writing about companion robots. But her insight holds: the dangerous condition isn't being physically alone—it's being ranked, sorted and replaceable, with no real bond to the world. America built that system. China is shipping it to your door. Once millions of people live alone, eat alone and worry about dying alone, singlehood becomes a target sector. **L**

THE ARTS

Some Mysteries Are Better Left Unsolved



■ First they came for Banksy. Then they came for Satoshi. Pop star Sia, consider this your warning.

This spring, two of the greatest mysteries of the modern age were seemingly cracked open within weeks of each other. Reuters claimed graffiti artist Banksy was Robin Gunningham, a man from Bristol, England, living under an assumed name so ordinary—David Jones—that it feels like a joke at journalism’s expense. The *New York Times*, deploying AI-assisted linguistic analysis across 130,000 posts, pointed to British cryptographer Adam Back as Satoshi Nakamoto, the man behind Bitcoin. Both subjects responded with the same devastating weapon: silence.

And the public? Largely unimpressed. “I feel like someone just told me how a magic trick works,” one Banksy fan wrote online. Which is exactly the problem—explained magic tricks are just tricks.

Both investigations were technically brilliant, forensically rigorous and almost entirely unwanted. But nobody filed a freedom of information request demanding Banksy’s passport. No congressional committee is losing sleep over Satoshi’s real name. These were mysteries that the subjects chose—deliberately, architecturally, as part of the work itself. Banksy’s anonymity is the art. Satoshi’s disappearance is the philosophy. Unmasking them doesn’t solve anything.

Novelist Elena Ferrante was outed by an Italian journalist in 2016—royalty payment records traced back to Rome-based translator Anita Raja. She ignored it entirely. The *Neapolitan Novels* kept selling. The *New York Times* named *My Brilliant Friend* the best book of the 21st century anyway.

For Ferrante, the mystery was never the point. The work was. She just didn’t give them the satisfaction of confirming it. 📖

“I feel like someone just told me how a magic trick works.”



HEALTH

Is the Butter Mom Just MAHA in Disguise?

■ “Almond moms” promoting toxic diet culture are being edged out by their greatest nightmare: full-fat dairy.

Butter moms are the latest internet trend to take over Gen Z’s socials, and the maternal archetype, characterized by its embrace of whole foods and healthy fats, is being romanticized as more than just a parenting philosophy. It’s become an aesthetic. Think Martha Stewart cottage core, sunlit kitchens out of a Nancy Meyers rom-com and denim overalls. Or Chessy, the family nanny portrayed by Lisa Ann Walter in 1998 Disney classic *The Parent Trap*, who TikTok crowned the original butter mom.

But you don’t have to go back to the ‘90s to find her. You can spot her in Hannah Neeleman or Nara Smith—women who not

only churn their own butter but also translated their tradwife lifestyles into millions of followers. Their content looks nearly identical to the butter mom aesthetic: homesteading, linen dresses and handfuls of babies. But strip away the rustic countrysides and homemade sourdough, and the values reflect the MAHA moms who helped send Donald Trump back to the White House in 2024. They, too, want a return to a world free of toxic ingredients, highly processed foods and artificial dyes.

What all these women want is sole responsibility for their children’s health. But while MAHA moms are viewed as conservatives and tradwives politically ambiguous, butter moms offer a softer, more digestible version of those views. 📖

THE ARCHIVES

1965



► “This was the Houston Astrodome, roofed wonder of the sports world, where the wants of 48,000 patrons had been anticipated and lavishly indulged,” said *Newsweek*. “There’s only one thing wrong...a built-in glare so dazzling that you can’t play an afternoon game of ball in it. Outfielders can’t even see the ball, much less catch it.... How in the modern world can it be possible to spend \$31.6 million on a baseball park that ensconces the spectators in luxury and reduces the game itself to farce?” Today, as the Athletics plan a climate-controlled Las Vegas ballpark, architects are designing not just for spectacle but for sightlines, light control and the game itself—lessons learned the hard way inside Houston’s dazzling, impossible dome. 📖



GEOPOLITICS

North Korea Uses Iran War to Cozy Up to Trump



Over the last decade, the relationship between President Donald Trump and North Korea's leader Kim Jong Un has turned into a will-they-won't-they battle for diplomacy. After exchanging letters with Kim, Trump declared at a rally with supporters in 2018: "We fell in love." He went on, a year later, to become the first sitting U.S. president to visit North Korea.

The relationship never produced the denuclearization deal Trump was looking for. And Trump sent a clear message when he ghosted the supreme leader from across the DMZ during a brief tour of east Asia last fall. But after some time apart, Pyongyang watchers say the Trump-Kim bromance could be rekindled.

Russia and China have presented a united front with "Axis of Resistance" chum Iran amid the conflict in the Middle East. But North Korea has been giving its long-term ally the cold shoulder—in a bid to curry favor with the U.S., it is said.

South Korea's National Intelligence Service claims North Korea has not provided

Iran with any weapons or supplies since the conflict with the U.S. and Israel started back in February. Most notably, North Korea snubbed Iran by not sending condolences following the death of Supreme Leader Ayatollah Ali Khamenei nor congratulations after the selection of his son, Mojtaba Khamenei, as successor.

Back in early March, a spokesperson for the DPRK did denounce the "illegal military attack" on Iran, accusing U.S. and Israeli actions of disrupting peace in the region. However, the NIS believes this was a toned-down approach in an effort to reposition Pyongyang's relationship with Washington once the tensions in the Middle East subside.

Trump recently brought up a politically incorrect jab Kim once made about Joe Biden, fueling speculation that the door to renewed diplomacy with Pyongyang might still be ajar. Whether Trump and Kim will meet again, as they did at a summit in Singapore in 2018, over a platter of *daegu jorim*—soy-braised cod, a Korean specialty—remains an open question. **N**



The DPRK has been quiet about the U.S.'s war in Iran

SOCIETY

Middle-Class Boom Doesn't Match the Vibes

■ **Here's a surprise:** While you're wincing at the grocery checkout, more Americans than ever are climbing into the upper-middle-class. Numbers in this group tripled between 1979 and 2024, rising from 10 percent to 31 percent. That's based on a report from the American Enterprise Institute, which defines the category as a family of three earning between \$133,000 and \$400,000 a year.

Meanwhile, the share of families considered "poor or near poor" dropped from 30 percent to 19 percent in the same timeframe.

So why does it feel like we're all broke? Maybe blame the vibes. The University of Michigan's consumer sentiment index hit a record low of 47.6 in April 2026, with inflation expectations jumping to 4.8 percent.

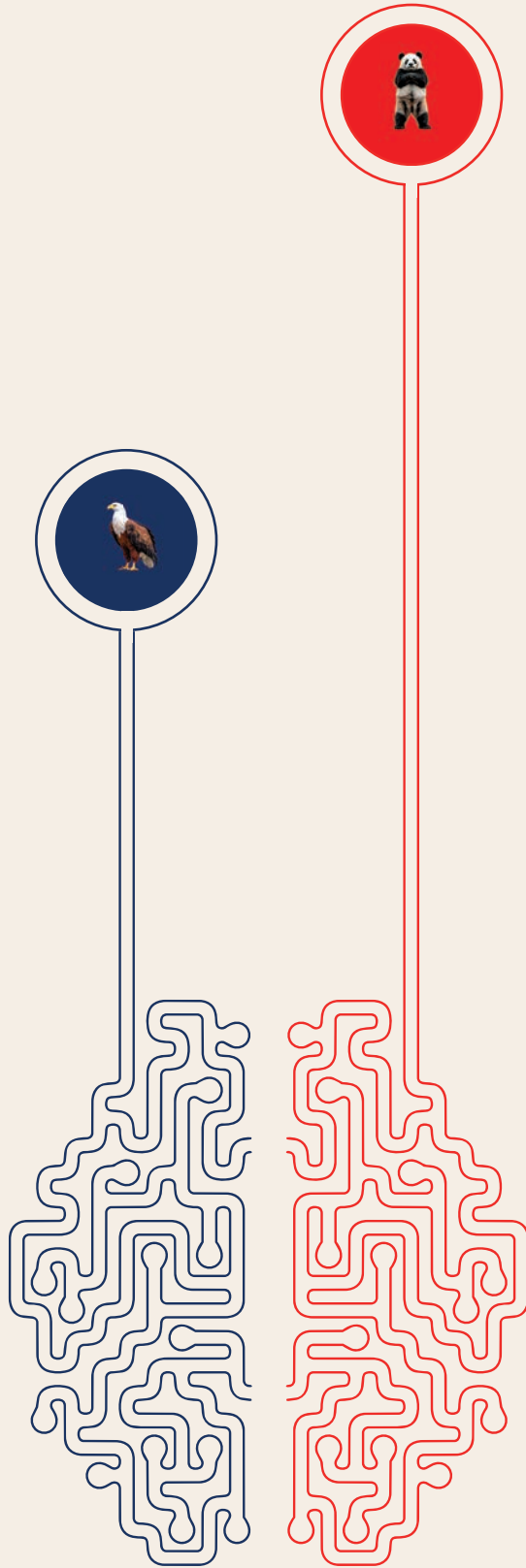
But inflation ran at 2.7 percent for 2025, the Bureau of Labor Statistics reported, with food prices rising 3.1 percent—far from the 11.4 percent grocery price spike in 2022. And in March 2026, food at home prices were up just 1.9 percent year over year.

Meanwhile, wages have quietly outpaced prices, especially for college educated workers. Real average hourly earnings rose 1.4 percent in the 12 months ending February 2026, per BLS. If you've got a degree or a partner to split bills with, your odds of joining the upper-middle-class are even better.

So while the economy may feel like a tight pair of pants after the holidays, data suggests more of us are living large—even if we're still shopping the discount aisle. **N**

If you've got a degree or a partner to split the bills with, your odds of joining the upper-middle-class are even better.





ARTIFICIAL INTELLIGENCE

ONLY ONE
WINNER

The Trump administration's four-page AI framework is nothing compared with China's deeply coordinated, long-term bid for technological supremacy

BY
DIDI KIRSTEN TATLOW
AND
JOHN FENG

AMERICA BUILT THE AI REVOLUTION. OpenAI, Anthropic, Google, Meta, NVIDIA—names that define the technology—were born in the United States, nurtured by its universities, bankrolled by its venture capital and celebrated by its politicians. The pace of this growth, however, has not been matched by its policymakers.

After years of fractured debate, the White House's AI master plan arrived in March...at a meager four pages. The "National Policy Framework for Artificial Intelligence" commits the administration to "winning" the AI race and takes aim at the more than 1,000 state-level AI laws now on the books, pushing instead for a "national standard—not 50 discordant ones." It is a proposal, not a law. Turning it into one could take years.

Across the Pacific, it's a different story. China has its own AI giants—ByteDance, DeepSeek, Baidu, Alibaba, Tencent, Huawei—but it also has a national AI strategy that goes deeper than four sheets of A4 paper. It is a system, woven into industrial policy, energy planning, military doctrine and the machinery of the Chinese Communist Party itself. Beijing does not debate whether to coordinate. It coordinates.

When Jack Ma, the founder of Alibaba, spoke out against financial regulation in 2020, he disappeared from public life for three months and returned a chastened man.

The message to China's tech sector was unambiguous: innovation happens within boundaries, and the boundaries are set by the state.

While this model is clearly anathema to the U.S. and any democratic nation, and for obvious reasons, the stronger link between industry and the state gives China advantages that American policymakers are only now beginning to reckon with. These could have dire consequences for the U.S. as the two global superpowers battle for AI supremacy.

"The U.S. is winning on the dimensions that Washington tracks—the models and the chips. But we are losing where the future will be decided—data and implementation," said Max Fenkell, head of global policy and government relations at Scale AI.

"We are seeing two different races play out. And I fear right now the United States may be winning the wrong one," Fenkell recently told Congress.

The consequences of losing would be devastating to American global power. Because the endpoint is not just better chatbots or smarter factories. It is artificial general intelligence: human-like cognition that will reshape the world in ways no one can fully predict. And on that horizon, experts told *Newsweek*, China—which has been hyperfocused on AI for 15 years and can plan and act in ways that America's system resists—may be ahead.

Nowhere is the gap more visible than in robotics. China has not just kept pace—it has streaked ahead, not only in



TECH DISPLAY

Dozens of humanoid robots teamed up with young kung fu artists to deliver a martial arts performance during the China Media Group's 2026 Spring Festival Gala in Beijing on February 16.

factory automation but in the development and deployment of humanoid robots, driven by targeted regulation and a national strategy dating to 2015. About a decade on, the U.S. is still debating what kind of robotics policy it wants.

"They are just starting to discuss it slowly," said Susanne Bieller, General Secretary of the Frankfurt-based International Federation of Robotics, in an interview. The U.S. was now asking itself, "do we need a U.S. national robotic strategy," Bieller said, "which is really, really late. And if you also look at other Western countries, we're quite slow in that. And that, I think, is what you can learn from China...this well-structured strategy."

The roots of that structure run deep. America's free-market model made it fast, creative and dominant. The original breakthroughs in AI mostly happened in the U.S., and its large language models still lead the world. For decades, China sent thousands of students to American universities to absorb that science—and bring it home.

But implementing AI at scale—working out its uses and limits, planning for its energy demands, integrating it across sectors—is where the hands-off model shows its cracks. Because China has both. It has private enterprise and state industrial policy. It has ambition and a plan to execute it. AI is not, in Beijing's view, simply a technology. It is a sprawling, über-powerful force—a complex new industrial and human revolution—and it demands

coordination across energy, labor, research and politics. That is precisely the kind of planning America has traditionally resisted, and where China has always excelled.

Industrial Change

In the key area of energy supply to power the systems, the U.S. is simply behind. To fix it would require building a lot more, and fast—which would require thinking differently and planning more, Maryam Khan Cope, a senior non-resident associate in Renewing American Innovation at the Center for Strategic & International Studies in Washington, D.C., told *Newsweek*.

"What needs to happen is you need, across the sector, all the big state utilities, all the private companies and the EPA, and they all need to provide expedited approvals for all these projects. They actually need to act very similarly to how China acts on major infrastructure projects, which is by going across the country," Cope said.

The old playbook, she warned, will not be enough. "We're getting to something big, and the old ways of doing things are probably not going to work," she said. But it isn't all bad news for the U.S., Cope said. "This type of industrial change can be a race to the top. We've done it before in the U.S.," she added.



China's ambition, however, is running into a crisis of its own making—and it is demographic. Youth—the engine of economy—is running dry, and China's aging population is becoming a fiscal burden. In 2025, about a decade after the government ended its decades-old one-child policy, it registered the lowest number of births on record. By the end of the century the United Nations expects China to lose over half its population—an unprecedented fall under peacetime conditions.

The demographic decline is now irreversible. Chinese authorities can only slow the inevitable erosion of what Beijing calls a core index of “comprehensive national power.” What that

“The U.S. is winning on the dimensions that Washington tracks.... But we are losing where the future will be decided.”

means for its longstanding goal of overtaking the United States economically and militarily remains uncertain. But Chinese planners did not wait to find out. They anticipated the crunch years ago and are already deep into building a society designed to function without the workforce it will no longer have—one in which robots and AI make up for lost human capital.

In February, the world got a glimpse of that ambition. China sought to impress global audiences with rows of humanoid robots that took to the stage to perform a fast-moving, martial arts routine alongside youthful, human martial artists at its annual Spring Festival Gala to mark Chinese New Year.

It was more than spectacle. The robots were made by Unitree Robotics—but their appearance on that stage was Beijing's message to its own people and to the world: that robotics was not a novelty but a necessity, as central to China's future as the children it is no longer having.

“But these efforts can go only so far, because continuing innovation relies on young minds. Moreover, robot workers do not consume, and consumption is the major driver of any economy. Without a sufficient population of consumers, AI and robots are nothing more than industrial

waste,” said Fuxian Yi, a senior scientist in obstetrics and gynecology at the University of Wisconsin-Madison, who has spent his career studying China's demographic decline.

Systemic Strain

The demographic clock is ticking—and Beijing knows it. China's AI roadmap, reasserted in March in its 15th Five-Year Plan, envisages a seamless integration with society by 2035. Beijing aims for at least 90 percent adoption nationwide. One goal is to boost stagnant public spending by the end of this decade.

Planners hope it will also solve the gathering elder care crisis of a fast-aging population. Other key areas are military and even child care.

But robots cannot fix what ails China right now. It is the present, not the future, that keeps its leaders up at night.

The world's second-largest economy is expanding more slowly. Resistance to its dominance in global manufacturing and massive export surpluses is growing in the U.S. and in some developing countries. Unless China finds new sources of growth, its economy will continue to weaken.

So far, Beijing's most visible response has been to accelerate automation at scale—and the numbers are staggering. Chinese industry now installs more industrial robots than any other country, accounting for just over half of global deployments in 2024,

according to data from the International Federation of Robotics. Its operational stock of industrial robots now stands at over two million units—more than four times Japan’s total, and five times that of the United States or South Korea.

“It’s amazing what China has done,” said Carsten Heer, a spokesperson for the IFR. “They saw it coming”—the demographic drop off—“and they reacted. What would the world look like for them if they hadn’t done their national robotic strategy?”

China is also moving to capture market share in a second arena: AI itself. And here its weapon of choice has been free accessibility, rather than following the U.S. model—where leading AI products can carry a high cost to the consumer.

“China has opted to go all in on an open-source approach to AI,” the U.S.-China Economic and Security Commission said in a report in late March, citing DeepSeek as an example.

“This has resulted in the acceleration of global uptake of Chinese AI and created a feedback loop where widespread adoption drives iteration, then further adoption,” the commission said in its report, “Two Loops: How China’s Open AI Strategy Reinforces its Industrial Dominance.”

The scale of that uptake is striking. As an example, it cited Alibaba’s Qwen models, which it said accounted for the largest ecosystem on Hugging Face, with over 100,000 derivatives.

The implications reach beyond the West. China’s biggest buyers in wealthy nations will have a say in whether its economic model succeeds. But Beijing is also looking south—to the Global South, where its open-source AI products and services may prove far more attractive than the closed, costly alternatives coming out of Silicon Valley.

Directed Innovation

None of this happened by accident. The architects of China’s AI industrial policy drew on a proven playbook. Key to this was “Made in China 2025,” a 10-year plan that helped Chinese companies race ahead in green technology, including electric vehicles. In AI, Beijing is running the same play—directing state subsidies

into critical sectors, pooling physical and intellectual resources and aiming, once again, to lead the world.

“China is pursuing a full-stack approach to supporting AI through industrial policy. The idea there is to use AI to turbocharge a whole range of sectors and industries: manufacturing, health care, biotech, education [and] government services. And in some ways, there’s a parallel here with how China has approached other technologies of this scale, like the rise of the internet or even more general-purpose technologies like computers or electricity,” said Kyle Chan, a fellow at the John L. Thornton China Center at Brookings, a Washington, D.C.-based institute.

Industrial policy works—and Beijing has learned that lesson well, Chan said.

Chinese policymakers are doing their part by establishing an ecosystem for success by scale—new data centers, integrated compute networks and unprecedented power grids, to name but a few—while at each step ensuring the product remains fully aligned with the Communist Party’s domestic ideological and foreign policy goals.

The tension at the heart of that model is real. China has always wanted control. America has always offered freedom. But with AI, Beijing is experimenting with letting go—within limits—and it appears to be working. The country insists that AI must cohere with Communist Party values, and it censors large language models heavily, as it does everything else. Yet within those boundaries, innovation is flourishing.

The release of DeepSeek in January 2025 was the moment Chinese policymakers understood the scale of what they had built. The open-source large language model announced China’s arrival not just as a manufacturer of AI infrastructure, but as a global force in AI itself. That adaptability, Chan said, “has been crucial to China’s ability to use industrial policy successfully.”

It could hardly contrast more sharply with the mood in the West—where suspicion of automation, and of any effort to replace human workers, remains a powerful political force.

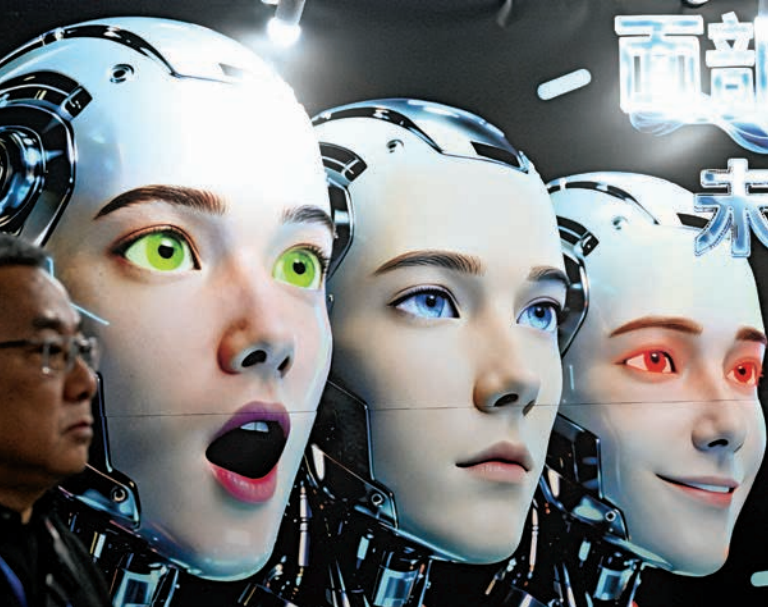
Where China Wins

That cultural difference may prove decisive. China is moving fast, probing multiple pathways forward, said Valentin Weber, a senior associate fellow at the German Council on Foreign Relations in Berlin, who has published widely on Chinese technology and AI. And the breadth of that advance—across robotics, data, embodied AI and brain-computer interfaces—makes it increasingly likely, Weber argues, that China will achieve the ultimate prize before the U.S.

That prize is artificial general intelligence—machine cognition that matches, and then exceeds, the human mind.

China is pursuing multiple paths to AGI, and data is at the core of it. “If we look at the U.S., you would have a primary focus on things like ChatGPT. To scale those systems to get better, you scrape the internet, you try to get all the data that’s available on the internet.

“We’re...in a race...a marathon, but we don’t know where the opponent is. We do not know if they’re ahead of us...behind us, where they are.”



And that's pretty limited amount of resource that you have. And at some point you hit a roadblock," Weber said in an interview.

"China did that, too. But at the same time, it is really, really working on building data sets that are focused on the real world. That means on robots that see the sunshine, that work with tools, robots that work with people, robots that are deployed to households. And there you have a data ecosystem that's basically limitless, because you have limitless situations that robots will get into," Weber said.

LEADING THE WAY

From top: Humanoid robots at the Beijing Innovation Center of Humanoid Robotics in Beijing on March 20; robots from Shenzhen Xiaquan Technology mimic human expressions; a delivery drone operated by Meituan carries a food order between high-rise buildings on March 21 in Shenzhen.

The implications for the U.S. are stark—and Weber is direct about what needs to change.

"We have to get serious about competition. I think what we need to do is really to get a better sense of what China is up to. We need to evaluate Chinese AI advances, both in LLMs, but also in embodied AI. We need know who we compete with, how far advanced they are, if we need [to] speed up even more in terms of what things, also what works in China, what doesn't work in China," he said.

"We really need to know because China knows about exactly what is happening in universities here, in industry, at companies, and that's a disadvantage that we have. We don't know what's happening there, we don't know how far ahead they are.

"We're basically like in a race, let's say a marathon, but we don't know where the opponent is. We do not know if they're ahead of us, if they're behind us, where they are," Weber said.

And bang on cue, in March, China's 15th, Five-Year Plan highlighted AGI as a goal—a still-rare glimpse of what Beijing is really aiming for.

Overall, Chinese leader Xi Jinping's government sees AI as a way out of the looming economic malaise, but its robot future—at least where filling gaps in the welfare state is concerned—remains mostly a dream, for now.

China does face real hurdles—the chips that enable the most sophisticated, humanoid interactions remain mostly in the hands of the U.S. and its close allies, though the Trump administration has flip-flopped on export restrictions.

But even that advantage, if it holds, is borrowed time. If China overtakes the U.S. in AI—and it may, sooner than Washington expects—it will not be because it outspent the U.S., or out-invented it. It will be because America could not bring itself to do what it has always valued least: plan ahead, and pull together. **N**

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REPUBLICAN PARTY

STILL SWINGING

MAGA continues to act like a movement under siege. Having gained power, it struggles to accept it now embodies the establishment it once railed against

BY
ALEX J. ROUHANDEH

WHAT CONSTITUTES “MAGA” TODAY HAS become increasingly difficult to define—especially now that it controls the very institutions it once fought against. “MAGA is me,” President Donald Trump said in a January NBC interview. “MAGA loves everything I do, and I love everything I do, too.” However, for a movement facing Trump’s term limit in under three years, that definition may no longer be enough.

If the people who make up MAGA are supposed to be living in a “Golden Age of America,” as Trump likes to say, maybe the acronym’s meaning needs an update to Made America Great Again. But is the movement, focused as much on retribution and grievances as it is, even capable of rejoicing in its own triumphs?

The Conservative Political Action Conference has long been the safe place for the conservative id to perform without restraint, often casting doubts about its own Republican political leaders as much as liberal forces. A presidential straw poll at CPAC 2010 went decisively for Ron Paul over eventual Republican nominee Mitt Romney. That effect could still be felt in March as CPAC 2026’s stage was taken over by podcasters, influencers and right-wing reporters more comfortable stoking fear about far-flung cultural threats and attacking those to their left (even if they’re Republican) than basking in the glory of the GOP’s recent electoral high-water

marks. In the 71 years since President Dwight D. Eisenhower’s Republicans ruled D.C., the GOP has enjoyed a federal trifecta controlling the White House, Senate and House for just eight years—and more than three of those have been under Trump.

“This year, the conservative movement hasn’t been showing its best side. It’s been squabbling, and a lot of people were sending me text messages saying, ‘I won’t appear if that person appears, and you better not invite this person, or I won’t go,’” CPAC leader Matt Schlapp told *Newsweek*.

In the absence of Trump—for the first time in a decade—the event, at the Gaylord Texan Resort & Convention Center in Grapevine, Texas, was a grievance fest that painted the picture of a nation headed terribly off course, a nation over which they’ve established control. If MAGA cannot accept that the Republican Party they’ve long wanted is here, they risk missing the fact that they are now the establishment they’ve long railed against. A room full of complainers never makes for a good party. Especially if, as with CPAC, the MAGA president doesn’t show up to save the night.

Dividing Influences

Warning of MAGA’s issues were issued early at CPAC by Reverend Franklin Graham. The famed evangelist left the GOP in 2015 to become an independent after Washington Republicans passed a budget



that continued Planned Parenthood funding. “I have no hope in the Republican Party, the Democratic Party or Tea Party to do what is best for America,” he said at the time. “Unless more godly men and women get in this process and change this wicked system, our country is in for trouble.”

From the CPAC stage, he told attendees, “Be cautious of people with podcasts and social media platforms who make money by views, clicks, and the number of followers they have,” he said. “They like to cause a stir because they can profit.”

Some 44 of the 136 speakers listed on CPAC’s website were podcasters, conservative journalists and influencers, and tensions were enflamed prominently. “We

“EVERYWHERE YOU LOOK AROUND, THE REPUBLICAN ESTABLISHMENT CREATES A MESS THAT YOU HAVE TO GO IN AND CLEAN UP.”

have the evidence that the Republican establishment did not want you to see that the 2020 election was stolen from Trump,” Steve Bannon, the former Trump adviser turned host of the *War Room* podcast, told attendees. “Everywhere you look around, the Republican establishment creates a mess that you have to go in and clean up.”

Historically, the convention served as a unifying event for conservatives, at one time boasting sponsors such as Motion Picture Association of America, Facebook and Google. After Trump took control of the Republican Party, it began to shift, however. His 2016 primary victory effectively toppled the existing Republican establishment, injecting the party with a combination of

populism and distrust that was especially hostile to the way things were done before. Replacing the Fortune 500 sponsors were ideological firms, like merchandise marketplace Made Right USA and Patriot Mobile. What CPAC lost in establishment wealth, it made up in MAGA fandom, with tickets ranging from \$295 general admission to a \$95,000 Platinum Plus package.

Schlapp noted some tickets were discounted to \$47, cheaper than many families pay for a meal. He said the event's prior reliance on corporate sponsors was at a time when CPAC was in a more dire financial situation and when it was more aligned with corporate America on common interests like “lower taxes and less regulation.”

Complaints Over Celebrations

But lower-paying attendees echoed the sentiment that Republican victories were not being celebrated. “Just enjoy a win when you get one. It’s always complaining,” Jacob Terenzini, a member of the College Republicans at Boise State University, told *Newsweek*. He noted the administration has successfully delivered its anti-immigration agenda while raising ICE funding and, notably, taking out Iran’s supreme leader. He added that there’s been some heated debate on the right: some of it is healthy, like the kind among College Republicans, while others “Pretend they’re America First, and really they just kind of hate America.”

Multiple attendees *Newsweek* spoke to suggested that the narrative of a steep MAGA divide over the U.S.’ involvement in Iran was largely playing out on X and podcasts, rather than in CPAC after-parties and bars patroned by rank-and-file Trump voters. Data appears to back this. A March CBS poll found 92 percent of self-identified “MAGA Republicans” approved of the U.S. taking military action against Iran.

One Iranian woman, 54, who spoke on condition of anonymity over fears for her family in Iran, said she was relatively uninvolved in U.S. politics until recently but had felt more aligned with the Democratic Party. However, she cast her first ballot in the Texas Primary as a Republican

after Trump’s move against Iran. “I know many people who’ve had their perspective changed because it’s not about a party, it’s about what is best for our country, both here and back home,” she told *Newsweek*. Attendees of South Korean and Australian origin shared their appreciation for American conservatism and Trump’s hawkish disposition toward countering Chinese encroachment in the East and Pacific.

CPAC prides itself on a global disposition, holding forums over the past year in Japan, Hungary, Poland, Australia and Paraguay, which made it all the more perplexing it would cede stage time to the likes of Bannon and former Representative Matt Gaetz, both of whom brought their track records of eschewing foreign involvements to the stage. “A ground invasion of Iran will make our country poorer and less safe,” Gaetz said. By no means do these figures hold the star power and “must-see” status of their primes. Gaetz withdrew his nomination for attorney general after it became clear he didn’t have the votes amid sexual misconduct allegations. Bannon has faced controversy over his personal relationship with convicted sex offender Jeffrey Epstein.

Such individuals have long been part of MAGA’s DNA as the group played the role of oppressed outsider. Yet with two Trump terms and a purging of his enemies, MAGA has become the establishment it set out to defeat—yet refuses itself the luxury of the mainstream appeals that comes with being on top. Thus its 2026 CPAC underwhelmed and its electoral performance in 2026 will likely underwhelm too.

Enrique Tarrio, former chairman of the far-right Proud Boys who was convicted and pardoned for his role in the January 6 Capitol riot, predicted renewed unity through crisis after the midterms. “I assume the next CPAC is going to be very lit,” he told *Newsweek* from this year’s event. “My prediction is conservatives lose the House, which means impeachment for the president, and that will bring unity.” **N**

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TECHNOLOGY

THE GHOST IN YOUR PHONE

How AI is changing the way we grieve

BY
JENNIFER WIGNALL

THE PHONE RINGS AND FOR A MOMENT EVERYTHING is normal. The voice on the other end is warm and familiar. They remember how you take your coffee, recall a joke you shared years ago, ask how your week has been. It sounds, in every way that matters, like your loved one. Your dead loved one.

This is not science fiction. It is Friday afternoon and Justin Harrison is on the phone with his mother.

Harrison is the founder of You, Only Virtual, a California-based startup that builds AI replicas—“versonas”—of the deceased, trained on their texts, voice recordings and digital traces. When his mother, Melodi, was diagnosed with terminal cancer in 2020, Harrison built one of her. He only calls it occasionally now; he says it has helped him grieve.

“I just like knowing it’s there,” he tells *Newsweek*. “It’s knowing you can go there—it’s just one of the tools in my process of recovering from traumatic loss. Along with the therapy I do every Friday, and time with friends.”

What Harrison has created feels extraordinary, but the longer you sit with it, the more familiar it becomes. From ancestral altars to mourning lockets to spirit photography to the contact in your phone you cannot bring yourself to delete, humans have always found ways to keep the dead close. The tools change. The need does not. What has changed is the nature of the bond itself: A photograph preserves memory; a griefbot preserves interaction. It responds. It adapts. It gives back—not simply the image of who someone was, but something that behaves as though they are still there. And in doing so, it quietly alters one of grief’s most destabilizing conditions: absence.

“The alleviation of suffering comes from the comfort of knowing the bond me and my mum had—the ability to connect with

her—isn’t completely severed,” Harrison says. “The hopelessness isn’t there. And that’s, in a nutshell, so much better than nothing.”

The Grief Economy

You, Only Virtual is one of a growing number of platforms built around that shift. HereAfter AI allows people to record stories that surviving relatives can later query conversationally. StoryFile generates interactive video avatars trained on interviews with the living or recently deceased. Replika, initially marketed as a general AI companion, counts millions of bereaved users among its base.

The market is moving fast. Advances in voice cloning and AI have made these tools cheaper, more realistic and increasingly mainstream. What once felt experimental now feels almost routine.

The debate tends to run along familiar lines: comforting or avoidant? Helpful or harmful? A bridge through grief, or a way around it?

Psychologists say that framing misses what is actually new. Avoidance has always been part of grief—through drink, overwork, withdrawal. What AI introduces is subtler: not a refusal to face loss, but a system that steps in for the process grief is meant to do.

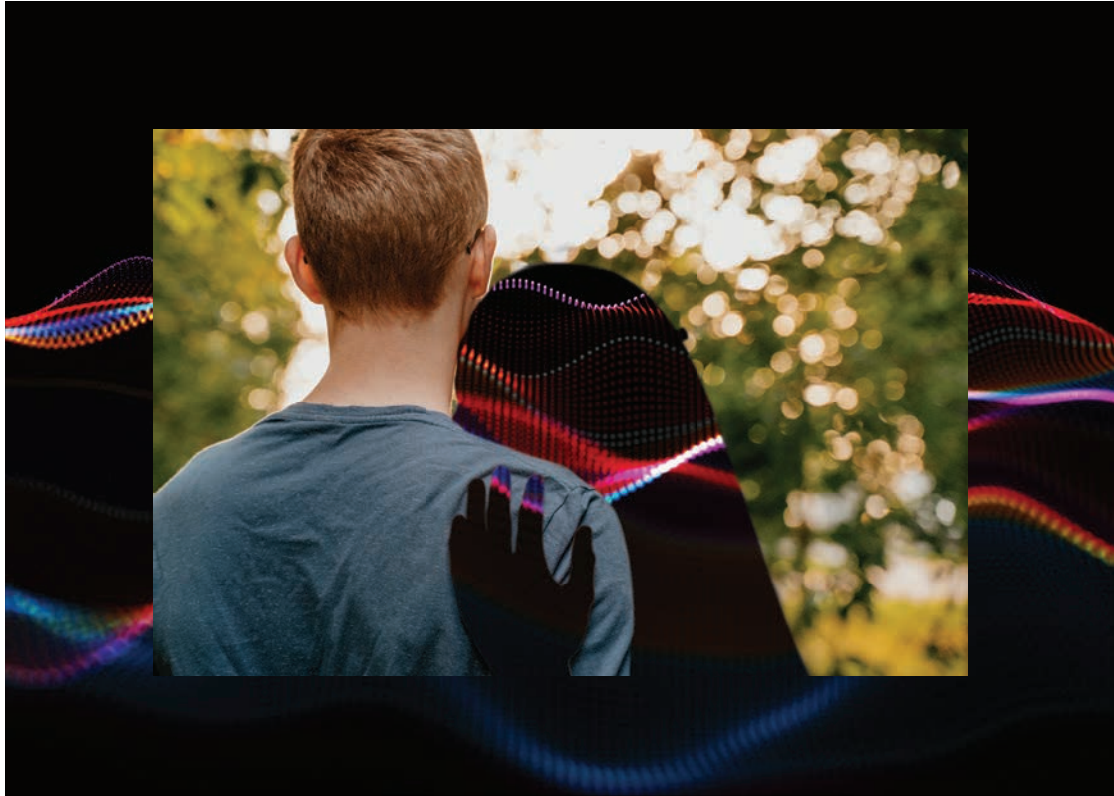
Grief, in clinical terms, is not a feeling you pass through. It is how the brain learns to live in a world where someone is permanently gone.

Mary-Frances O’Connor, a professor of clinical psychology and psychiatry at the University of Arizona and author of *The Grieving Body* and *The Grieving Brain*, describes the problem as one of conflicting information. When we bond with someone deeply—a partner, a parent, a child—the brain encodes a shared identity, a “we.”

“That works extremely well when our loved ones are alive,” O’Connor tells *Newsweek*. “They don’t have to be in your presence for you to believe they are alive and waiting for you.”

Death breaks that assumption. The memory system knows the person is gone—you attended the funeral, you saw the body, you





remember the moment you were told. But the attachment system keeps expecting them to exist.

“They can’t be both gone and everlasting at the same time,” O’Connor says. “And so, whenever we realize, ‘Oh, those two things that I have stored in my brain can’t both be true,’ we have this wave of grief because we have to understand the world in a new way.” And that happens again and again until the brain learns the world differently.

Grieving, in this sense, is a form of learning. This is where AI grief technology becomes complicated. Unlike photos or keepsakes, which situate the dead firmly in the past tense, griefbots operate in the present tense. They do not simply evoke memory—they answer back. “What’s important is whether the version helps you understand that they are gone—or helps you understand them as everlasting,” adds O’Connor. “Is the avatar being used in the past tense? Or is the avatar being used in the present tense?”

That difference may sound semantic. Neurologically, it is not.

The Science of Letting Go

Not everyone adapts to loss smoothly. Between 7 and 10 percent of bereaved adults develop prolonged grief disorder—a condition marked by persistent yearning, emotional paralysis and difficulty reengaging with ordinary life. Nikolaos Statharakos, a psychiatry resident at the General Hospital of Thessaloniki in Greece, describes prolonged grief less as an emotion than as a failure of regulation.

“We have four networks in the brain working in the grieving process,” he explains: the salience network, which flags emotionally

important stimuli; the default mode network, which generates internal representations; the executive control network, which regulates responses; and the reward system.

“In normative grief,” Statharakos says, “as time passes, we heal because we learn to live without the stimulus—the lost one. Those emotions are not overexpressed; they are regulated.”

In prolonged grief, that braking mechanism falters. The brain continues to react as if the loss has just occurred. “It’s like the process freezes in time,” he says. “You have the same stimulus repeated over and over again, producing the same reaction.”

What concerns clinicians is not that griefbots invent those stimuli, but that they may intensify their recurrence. Each interaction offers another emotionally salient cue—another moment of contact, another micro relationship loop.

“Oxytocin [a hormone linked to bonding] is elevated during grief,” Statharakos notes. “It creates yearning—you want to be closer [to your loved one] to relive those experiences again and again and again because that person is important to you.”

That doesn’t mean the AI itself causes a chemical response. It means the conditions that fuel yearning remain active. “I don’t know if it actually heals—or if it keeps people locked in pain,” Statharakos says.

Harrison rejects the premise that his technology interferes with adaptation. “I don’t think any of our users are under delusions,” he says, “that a version is the same person that was there before, but it’s certainly a comfort tool. And we’re working with therapists.” His argument is pragmatic rather than philosophical. In a world where

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grief support is scarce, delayed or expensive, offering something may be better than offering nothing. “People tell me it disrupts the natural cycle. But I watched my mother lose my grandmother,” Harrison says. “She spiraled. She was institutionalized. She self-harmed. I would have preferred she spent too much time with a screen than go through that.”

The logic is familiar from public health debates: harm reduction over ideal outcomes. If a tool lessens suffering in the short term, does it matter whether it alters the process?

Critics say grief isn’t like physical pain that can be numbed. The hurt is part of how people process loss and learn to live with it.

“When a loved one dies, it is incredibly painful, and it takes longer than anyone expects, often,” O’Connor says. “But in fact, although there’s a lot of emotional distress and these frequent waves of grief initially, they do naturally tend to decrease in intensity and frequency.

“We only worry when that trajectory stops changing.”

There’s risk that technology designed to satisfy yearning on demand could flatten that curve. “People that are going to struggle with products like ours—they’re going to find something else to struggle with, because they weren’t able to regulate in the first place,” Harrison counters. “And for me, this is something that can be monitored. It’s something we can put guardrails on. It’s something we can use in conjunction with therapy. It is, as far as I can tell, probably the most reduced harm we could imagine.”

The Incentive Problem

Ethical concerns deepen when grief becomes a recurring transaction. “If a human being can figure out a way to monetize the continuing bond you have with your deceased loved one... that’s one of the most powerful motivations we have—to reconnect with a loved one,” O’Connor says.

Historically, intermediating relationships with the dead is nothing new. Churches charged for intercessory prayers. Mediums charged for séances. What is different now is scale, automation and data. “Now you have companies that can harvest our deepest questions and concerns [that we are] sharing with our deceased loved ones,” O’Connor says, “and find the patterns in what’s motivating us in the most intimate and deeply important relationship, and potentially use that information for anything they want...to predict our behavior, to predict our interests, to hold our attention, to sell us things.”

Most grief-tech platforms operate without regulation. Their business models—subscriptions, usage-based fees, retention metrics—sit uneasily alongside a psychological process that ideally leads toward disengagement. “If you need to be paying a subscription fee to maintain access to this loved one—who all your dopamine and oxytocin is telling you to connect with,” O’Connor says, “the ethics of that financial arrangement worry me.”

Harrison frames his concern differently. “The monetization of grief is nothing new. That’s like a tale as old as time. That’s why you pay \$500 for an urn at a funeral home or \$150 an hour to talk to a grief counselor.” But he does agree there should be regulation. “We just need to understand what to regulate,” he says. “It’s like trying to regulate cars when you’re still in the horse and buggy. You didn’t know you needed speed limits until something could go that fast. The spirit of the rules is right. But the application needs to catch up.”

The rules, though, are catching up to a technology that is already reshaping something fundamental. Grief ultimately requires acceptance—a loosening of interaction, not more of it. Yet these tools are built to do the opposite.

That tension doesn’t invalidate what grief researchers have argued for decades: that healthy mourning doesn’t mean cutting ties with the dead. The “continuing bonds” framework, developed in the ’90s, overturned the old Freudian belief that recovery required detachment. People don’t erase the dead. They carry them forward—through memory, values, inner conversation.

AI grief technology fits that tradition. What it changes is the nature of the bond. A photo album stays silent; an avatar responds. Each reply generates something new—words, moments, exchanges that never existed when the person was alive. A bond that never fades, never falls silent, never ends, is no longer simply a bond with the dead. It is something else entirely. For Harrison, that may be beside the point. “There is not a grieving process,” he says. “It’s just chaos. It’s emotional chaos that you’ve got to figure out—and you do the things that help you. Whatever works...whatever helps you survive.”

Grief researchers draw a distinction between moving on and moving forward. Moving on implies closure—a promise popular culture sells and rarely delivers. Moving forward acknowledges that the dead don’t leave us; life simply re-forms around their absence.

Harrison’s goal is to make grief obsolete. “Pain is a problem to be solved, at least socially,” he says, adding that there are good parts to grief, but if he could make those go away too, then he would.

O’Connor disagrees. “Experiencing very difficult grief is what makes us human, and what gives us compassion,” she says. “It’s a necessary part of life. There’s no shortcut.”

The technology will not wait for that argument to be resolved. The simulations will improve. The line between memory and interaction will blur. Cultural norms will shift. The question is not whether AI will become part of how we grieve—it already is. It is whether these tools will help us move forward. **■**

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GEOPOLITICS

‘THE PAIN I SEE MOTIVATES ME TO CONTINUE’

Volunteers share with *Newsweek* why they are risking their lives to deliver aid to Ukrainians living on the front lines of war

BY
SONAL NAIN

“SOMETIMES I BRING SWEETS AND PUT A box in the middle of the street, and the children just stand there and look. They don’t immediately grab them because they don’t believe it’s real,” says Pavlo Kulushik, who drives into some of the most dangerous parts of Ukraine’s southern Kherson region with food and supplies.

More than four years after Russia’s full-scale invasion began, civilians continue bringing food, medicine and other necessities to families cut off by the war, traveling along roads scarred by shelling and through villages where homes have been burned or abandoned.

Kulushik, 27, is one of the shrinking number of volunteers still willing to travel to these high-risk areas. He shared with *Newsweek* how the situation has changed over the years and what volunteering on the front lines looks like today.

Before the invasion, Kulushik worked as a master stone craftsman, traveling from home in Ukraine to Estonia for work.

He began volunteering for Roseland, New Jersey-based nonprofit Hope For Ukraine in 2022, when, he says, many volunteer groups were still active. But the security situation has worsened over time. At the beginning of the war, there were few “first-person view” drones, making travel relatively safer. Today, they are everywhere, complicating each journey.

Continuing the work of his father, a volunteer since the 2014 annexation of Crimea, Kulushik makes around 30 yearly trips to the front lines, each lasting about five days. “We put on helmets and bullet-proof vests, load the van and travel—particularly to the Kherson region, where the humanitarian situation is extremely severe,” he says. “We try to plan our trips when it is cloudy, because clouds reduce drone visibility. However, over the last year, almost every time we have gone to Kherson, we have seen drones while driving.”

A typical day starts in western Ukraine, driving all day and staying overnight

about 20 miles from the front line. It is now almost impossible to enter the center of Kherson due to ongoing shelling, drone and artillery strikes and route restrictions, forcing volunteers to take alternate roads alongside the Dnieper River while Russian forces remain positioned nearby. “As we drive through these areas, we see burned houses and smoke rising from homes hit by drones or missiles,” Kulushik says.

People are often surprised to see them and ask what kind of aid has been brought, because even emergency services responsible for restoring electricity or other basic services are too afraid to enter these zones. “When we distribute food kits, many people cry with tears of joy; some have not seen factory-produced food for a month or two, as there are no stores or groceries left,” he says. The saddest part, Kulushik says, is seeing children still living amid this devastation.

He recalls one story in particular. When they arrived in a small village of about 10 houses in the Kherson region, liberated three days earlier after months of Russian occupation, they saw a completely



SUPPLY SHORTAGES

A woman receives loaves of bread from volunteers, above, and children are given emergency warming blankets, right, in Novopavlivka, Kherson region.

destroyed house smoldering in bitter winter temperatures of minus 23. Compelled to stop, Kulushik and his team entered the yard, where three little children ran out from the basement. The volunteers were bundled in heavy coats and boots; the children wore only thin T-shirts and slippers.

No aid had reached the village. Inside the basement, they saw how the family had survived—huddled around a tiny stove with three beds. The children's first request was for warm clothing. By chance, Kulushik's team had socks and jackets, plus food and medical supplies. Their mother emerged, crying; her family had been left with nothing as retreating Russian forces had taken everything they could carry. "That was my first experience helping children in the Kherson region," Kulushik says. "The happiness on those children's faces is something I have never seen in my life."

Families are grateful for items most people take for granted, such as wet wipes and diapers, Kulushik says. "We see babies living in war zones without even basic hygiene supplies." He adds, "Even though my children also live through blackouts

and difficulties, they are not living in such extreme conditions. The pain I see motivates me to continue."

Kulushik always returns home exhausted yet sleep rarely comes on the first night back, haunted by the suffering he's seen. "I see their faces," he says. "After I recover a little, I begin planning the next trip."

That suffering extends into cities under constant threat, where missile strikes and blackouts have created a different, but equally urgent, humanitarian crisis.

Displacement Crisis

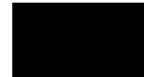
As of late February, an estimated 3.7 million people remained internally displaced within Ukraine, with millions more having fled abroad as refugees—part of a broader displacement crisis that has left over 10 million Ukrainians in urgent need of humanitarian assistance four years into the war, per the UN Refugee Agency.

In Kryvyi Rih, a city in south central Ukraine that has absorbed a wave of displaced families, humanitarian needs continue to grow. Since 2022, around 200,000 people internally displaced people have arrived there from the likes of Donetsk and Kherson, many requiring constant support, according to Charitable Foundation of Development City, based in the city.

Maria Kulinyak, head of the nonprofit, holds weekly food kit distributions and provides solar energy resilience kits to vulnerable families. "The situation in the city is very dire because we are close to the front line," she says. "We are witnessing a full-scale humanitarian crisis in Kryvyi Rih, unlike anything we have seen since 2022."

Residents have faced prolonged blackouts since missile strikes destroyed significant energy infrastructure. "Without electricity, they have no heat in their buildings, water pumps do not function, so there is no running water," Kulinyak says. Solar kits—with cooktops, lighting and charging capacity—have become essential

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for people unable to leave their apartments. "Right now, these units are life-saving for many families."


Priority is given to people with disabilities, then to families with small children, followed by large households. All applications are documented and placed on waiting lists as new shipments arrive from the United States. The impact, Kulinyak says, is visible.

"When we enter these homes after they have begun using the kits, the happiness we see is difficult to put into words."

One family fled Kherson region amid relentless shelling. As they traveled to Kryvyi Rih seeking safety, their vehicle was hit by a Russian drone, killing their 10-year-old son. Grief-stricken and uprooted, the family faced another painful reality: they could not afford to bury their child.

"We stepped in to cover the funeral expenses, ensuring their son was laid to rest with dignity. Later, we also provided them with a solar generator. It cannot erase their loss, but it has brought a small measure of stability back into their lives. Now, they can cook a warm meal and have light during the blackouts," Kulinyak says.

Moments like this stay with the volunteers, too. "When you have no control over the course of the war, helping someone less fortunate gives you mental and emotional strength to keep going. In many ways, this work acts as therapy," Kulinyak says, adding: "If you build your work on honesty and transparency, trust will develop between you and foreign supporters. This is the same principle Ukraine must adopt for its governance."

"War should be between soldiers—not between soldiers and civilians, especially not children," Kulushik says. "But in Ukraine, civilians and children are suffering." 

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FLASHPOINT

Pro-Palestinian demonstrators on the Columbia University campus in New York City on October 7, 2024, and, above, six months earlier. Stefanik said: "We would not have a socialist jihadist mayor of New York City were it not for what happened on Columbia's campus."





BOOKS

A QUESTION OF MORALS

C-SPAN isn't generally known for going viral. But this Congressional hearing did, thanks to university presidents' answers about what is acceptable on campus

BY
ELISE STEFANIK

*In the aftermath of the Hamas-led attacks on Israel on October 7, 2023, American college campuses were engulfed by protests and widespread accounts of antisemitism. The need to protect free expression while banning discrimination—and the failure of some universities to strike this balance effectively—quickly became front-page news and attracted the attention of Congress. A bright spotlight shone on the issue on December 5, when the presidents of three top universities appeared before the House Committee on Education and Workforce responding with lawyerly hedges to questions from Representative Elise Stefanik. In 2014, as the youngest woman elected to Congress at the time, Stefanik then went on to become the House Republican Conference chair, making her the highest-ranking Republican woman in Congress. But it was this hearing that propelled her to broader national recognition. This excerpt from Stefanik's new book, *Poisoned Ivies: The Inside Account of the Academic and Moral Rot at America's Elite Universities*, offers the congresswoman's perspective on that hearing and its aftermath.*

“DOES CALLING FOR THE GENOCIDE OF JEWS VIOLATE your university’s code of conduct?” Simple. Straightforward. Not political. I expected them each to say “Yes.” In fact, I assumed they would say yes without hesitation. And my plan was to follow up with a question on what disciplinary action they had taken against those who violated the code of conduct.

Turns out, I wouldn’t get the opportunity for the follow-up.

Not in a million years did I imagine their response.

MIT’s President Sally Kornbluth admitted that she had heard chants that might be antisemitic “depending on the context.” But she couldn’t commit. University of Pennsylvania’s Liz Magill hedged and smiled when asked about genocide. It was, she said, a “context-dependent decision.” Harvard President Claudine Gay said over and over again regarding calling for the genocide of Jews: “It depends on the context.”

That was how the three university presidents responded.

Across all three campuses, terrorist-sympathizing students and faculty were calling for the eradication of Jews at home and abroad. That was the “context.”

The leaders of America’s most prestigious institutions of higher learning flunked the most basic moral test imaginable.

I was stunned. Truly astonished.

The question was not a political one, it was a moral one. And it was a question that if you asked everyday Americans, they would know how to answer correctly. I thought of my approximately 700,000 constituents—take a mom, a farmer and a small business worker from upstate New York. All three would know without hesitation how to answer the question with an unequivocal yes. You don’t need an Ivy League degree to know that calling for the genocide of Jews is wrong and does not depend on the context. Yet these three university presidents of the most elite colleges on Earth utterly failed the most basic test of humanity, intellectual fortitude and moral compass. And in that moment, they exposed the deep rot in the fabric

of American education that had been brewing for generations.

Their disgraceful attempt to contextualize genocide of Jews was a symptom of decades of moral decay, intellectual laziness and dangerous radical groupthink at so-called elite institutions across society. The fact that they essentially mimicked one another to give nearly verbatim the same answer—"it depends on the context"—encapsulated to me the depth of academic indolence and lack of independent thinking that have perverted our college campuses.

It would later be revealed that all three university president witnesses were prepped by the same overpriced law firm: WilmerHale. Almost worse than their answers was the fact that they didn't even understand in the actual moment that what they had said was so morally wrong. Upon reflection, one of the most disturbing parts of the hearing was that after my final question and their unacceptably perverse answers, which concluded the hearing, the three university presidents stood up and went on their way acting certain that they had answered the question correctly.

Little did they know that the hearing would set off an unprecedented, gigantic earthquake.

Video of my exchange with the three university presidents went viral across all social media platforms at warp speed. By the end of one week, the video would rack up more than 1 billion views, shattering all records of congressional testimony in history. That number would climb to the multiple billions in short order.

Calls echoing my demand for the university presidents' resignations were swift and overwhelming. The cacophony of condemnations went from the highest-ranking elected officials and candidates like President Donald J. Trump who had watched the hearing closely, to corporate titans, prominent university board members and donors and everyday people across the country and around the world. It ignited a flame across the political spectrum of real-world America. Republicans' condemnation was near universal and immediate.

Of course, there were a handful of the usual apologists in the mainstream media doing cleanup for the Left, claiming it was a carefully laid "trap" or a gotcha question. It wasn't even a prepared question. I specifically worded it to be an easy, straightforward moral question.



Q&A

ELISE STEFANIK

BY
MEREDITH WOLF SCHIZER

Q _ You asked the presidents of Harvard, University of Pennsylvania and MIT, does calling for the genocide of Jews violate your university's code of conduct? Shortly after their equivocal answers, two of them stepped down. Do you think that the institutions have changed since then?

A _ My concern is the antisemitism that we've seen at our most elite higher education institutions; it goes deep, and it's not just the leaders. Yes, you can change the presidents, but there's a lot more work to do with higher education reform.

Were you surprised to hear that University of Pennsylvania's former president, Liz McGill, was just named dean of Georgetown Law?

There seems to be a revolving door in higher education, and that is part of the problem. But this is broader than just antisemitism. If you look at the political ideology of these colleges, they have shifted further and further to the left. If you look at admission and matriculation trends, they're declining, whereas other schools are increasing. It highlights a major turning point and earthquake in higher education.

DIPLOMATIC SETBACK

Stefanik testifies before the Senate Foreign Relations Committee in January 2025, for hearings to be ambassador to the U.N., before Trump withdrew the nomination.



Your book emphasizes the political imbalance in university faculties; you include a statistic citing an 88-to-one ratio at Harvard of Democrats to Republicans. But conservatives aren't actually a protected class under the civil rights law. As private institutions, aren't they free to hire as many as they want?

I think it highlights culturally, this shift outside of the norm of sort of mainstream commonsense values. And as individuals are making decisions about where they send their children to school, when you have 88 very, very far left professors to one conservative professor, that brings up to me, are they teaching academic excellence or is this political indoctrination? And people are increasingly concerned about the political indoctrination happening at schools rather than focusing on academic rigor.

You're a Harvard grad. How has your relationship with your alma mater changed?

I really valued my experience. It was not like that when I was an undergraduate. It was disappointing to me to see what was happening at Harvard post-October 7. It was really unrecognizable, of the failure to enforce the rules. You had American Jewish students who were physically assaulted, who were spit on, who had swastikas written on their door and were targeted. That's inexcusable. And Harvard equivocated, not only in the pro-Hamas encampments, allowing the takeover of public places. But you also had just a failure to stand up for the civil rights of students on campus.

Invoking antisemitism on campus, President Trump cut off some university funding, yet the cuts focused on the sciences, while allegations of antisemitism were

mostly focused on humanities. Is that a problem?

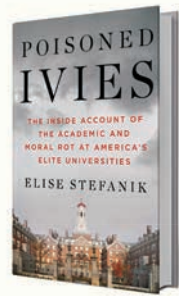
These schools are not entitled to U.S. taxpayer dollars. We have to ensure that they are protecting civil rights of students on campus. And we have seen a gross violation of that. In order to get these schools to right themselves, the only way they would respond was the withholding of federal dollars. They could have tried to address it themselves. They failed to do so. So that's an important tool in the toolkit to right the ship in higher education.

You called New York City Mayor Zohran Mamdani a jihadist, but then Trump invited him to the White House in November 2025, and said he could work with him. Whose assessment was right?

Well, that's not exactly what President Trump said. He has called out Zohran Mamdani as a communist, as a socialist, and they have disagreed on a number of issues. And there are issues that they're working together on. I stand by my statement. And I talk about that in the book. Mamdani is a direct result of the petri dish of antisemitism in higher education. We would not have a socialist jihadist mayor of New York City were it not for what happened on Columbia's campus.

You've been very loyal to President Trump. Your supporters wanted you to be U.N. ambassador, and then governor of New York. Shouldn't Trump have pushed harder for these things also?

Well, first of all, we have a historically low margin in the House, and I've been proud to be the deciding vote on key issues delivering results for New Yorkers. That was a conversation I had with the president. I started the process of considering to run for New York, and then I



SCHOOLED

Stefanik's book presents the state of American higher education and what she sees as the symptoms of its decline, as well as solutions to bring it back to the ideals it was founded on.

made the decision that it was not the right time, politically, professionally and personally for my family.

When you withdrew from the race, you said you wanted to focus on your son. What went into your decision? Why now?

People who are in elected office know that there are significant sacrifices for your families regarding safety, regarding time away from home. And I've been proud to serve in Congress. I also think these positions you should not be in forever. Some of the members of Congress have been in office for as long as I've been alive and are just not productive. I'm looking forward to new professional opportunities to use my expertise at the most senior level to help continue to lead on problems that I think are important for the country. This is one of them, higher education reform. Having a little bit more consistency for our family life is important. These years you do not get back, and I think parents understand that. There are seasons of life, and we are excited about this next season.

What do you have in mind for your next professional chapter?

I'm excited to have this book in the world. This has been a three-year process going back to the hearing. Over a billion people watched that hearing, the most viewed hearing in congressional history. So there's clearly an interest in this earthquake roiling through higher education. I also put forth solutions in the book. I'm looking forward to making an announcement later on in the year for what comes next, but there are lots of great opportunities to make an impact. [N](#)

This conversation has been edited and condensed for publication.



START WATCHING

Scan here to watch Newsweek's interview with Stefanik



Despite these efforts by some in the media, the pressure was immense to condemn the university presidents. Even the White House under President Joe Biden felt compelled to distance itself from the university presidents' comments. "It's unbelievable that this needs to be said: Calls for genocide are monstrous and antithetical to everything we represent as a country," said a White House spokesman.

Democrat Governor Josh Shapiro of Pennsylvania, who is Jewish, declared UPenn President Magill's comments "unacceptable." The day after the hearing he told reporters: "It should not be hard to condemn genocide, genocide against Jews, genocide against anyone else. I've said many times, leaders have a responsibility to speak and act with moral clarity, and Liz Magill failed to meet that simple test. There should be no nuance to that—she needed to give a one-word answer."

Even Harvard Law School Professor Laurence Tribe admitted that the hearing was alarming: "I'm no fan of @RepStefanik but I'm with her here," he wrote on X, the social media platform formerly known as Twitter. "Claudine Gay's hesitant, formulaic, and bizarrely evasive answers were deeply troubling to me and many of my colleagues, students, and friends."

But it wasn't just politicians and academics. What was so astonishing was just how much the hearing permeated popular culture.

Dave Portnoy, a popular sports and politics commentator, entrepreneur and the owner of the Barstool Sports franchise, called for the resignation of the university presidents and swore never to hire another Harvard graduate. David Schwimmer, who famously played Ross Geller on the hit sitcom *Friends*, posted footage of the exchange on his Instagram page.

Billboards went up in Israel in Jerusalem. My chief of staff's email crashed daily for months as he received hundreds of thousands of emails in various languages referencing the hearing. I've been in plenty of high-profile hearings, but I had never experienced a hearing like this one. In a single moment, the moral bankruptcy of an entire educational system was exposed. And it caught the whole country's and the world's attention.

For the next few months, the hearing and its fallout saturated the news. There were endless headlines, op-eds, think pieces, essays, podcasts, television appearances, all on repeat analyzing the aftermath of the hearing and its repercussions. It even led to what would become known as *Saturday Night Live's* worst cold open ever, which applauded the presidents' antisemitic testimony and instead attacked the hearing and me and was nearly universally panned on social media. It was everywhere all the time.

The university presidents desperately tried to do damage control, but it was too little, too late. The world had heard their answers. They had been exposed.

Four days after the hearing, Magill was forced to resign as president of UPenn after her floundering attempt to do damage control. The pressure had been intense. Just 24 hours after the hearing, more than 3,000 people affiliated with the university had signed a petition calling for her resignation. Major donors had threatened to withhold further contributions—more than \$100 million worth. Pennsylvania's Governor Shapiro urged university trustees to meet immediately to address the situation.

"One down, two to go," I tweeted.

The writing was on the wall.

Harvard's Gay held out a little longer. In the days following the hearing, faculty, alumni and the Fellows of the Harvard Corporation rallied to Gay's defense. It was less than a week after the hearing when multiple sources uncovered an extensive history of alleged plagiarism by Gay across her academic career.

Less than one month later, on January 2, 2024, Gay was forced to resign.

Two down.

The third witness, Kornbluth, clung on to her post and is still the embattled president of MIT.

But the consequences were far more than the university presidents' subsequent resignations. Our hearing launched a reckoning in higher education that has only just begun. It led to an unprecedented congressional investigation leading to even more resignations. This oversight revealed not only the systemic antisemitism, but the larger crisis within American higher education.

Within the week, I passed a resolution in Congress condemning the college presidents' testimony and calling for their resignations. It passed 303-126, an overwhelmingly bipartisan vote—a rarity in today's Washington.

The House Committee on Education and the Workforce hired dedicated investigators and allocated resources to help deliver transparency and accountability. The committee hired

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an exceptionally talented lead investigator, Ari Wisch, who did yeoman's work with our office to dig deep into these universities. Subpoenas started flying out the door. University faculty, staff, students and board members sat for depositions. The universities were forced to turn over to the committee more than 100,000 documents. We uncovered foreign donations to universities, and how foreign donors were influencing university policy in ways that hurt American students. We examined the federal accreditation system, which helped enforce progressive ideology at universities under the guise of "accountability." We investigated universities' countless assaults on viewpoint diversity and free speech, especially under the DEI regime. We looked at the erosion of academic integrity. And, of course, we devoted significant resources to a fulsome assessment of the comprehensive failure to protect American Jewish students, faculty and staff.

What was started in Congress went into hyperdrive with the second inauguration of President Trump. I know firsthand that he had been watching what was happening on American college campuses closely. He also followed the hearing in real time, as well as the news at each university. He and I spoke many times in depth about this particular subject, about the hearing testimony and the situation at each school. He was typically one of the first calls or texts I would receive when another university president resigned or there was breaking news related to these hearings. People often forget and the media often tries to brush it under the rug that Trump himself is a graduate of the prestigious Wharton Business School at the University of Pennsylvania. He knows the Ivy League very well, as do his children and many of his closest, longtime business friends. Some of them have experienced elite academia's prejudices firsthand. All were universally appalled at how far these once great institutions had fallen.

Combating antisemitism and digging out the rot in higher education became a mainstay of Trump's messaging and rallies on the campaign trail. It became an incredibly important part of

ALL ABOUT CONTEXT

Left to right: Magill, Gay and Kornbluth testify before the House on December 5, 2023. Answering whether calls for genocide violated their schools' codes of conduct, each said it was context dependent.

his promises to the American people. This hearing resonated in such an intense way that to this day, it is consistently the loudest applause line from voters when I reference the hearing. It struck a chord that continues to reverberate around the world.

With the stroke of his pen on Day One of his second term, Trump kept good on his promise to combat antisemitism and began establishing policies that have already transformed the landscape of higher education. Building on my questions and our congressional investigation, the Trump administration launched major investigations of universities that failed to protect American Jewish students and were out of compliance with federal policies. Some, like Harvard and Columbia, had lawsuits filed against them. Many more have had billions of dollars of federal contracts, including research dollars, frozen or ended. The Trump Department of Justice established a multiagency Task Force to Combat Anti-Semitism. "Anti-Semitism in any environment is repugnant to this Nation's ideals," declared Senior Counsel to the Assistant Attorney General for Civil Rights Leo Terrell.

In less than one year, because of the higher education oversight work of Congress, the Trump administration has reached or is in talks to reach many multi-hundred-million-dollar settlements with universities in the Ivy League and beyond.

Parents and college students are also voting with their feet and their wallets. They're abandoning the poisoned Ivies and so-called elite academia for sunnier, politically friendlier and more affordable destinations. What's happening right now is the most important moment in American higher education in generations. These schools proved incapable of fixing themselves. But under pressure from the federal government and from the self-inflicted mistakes of a forced radical ideology, American higher education, especially elite academia, is being transformed. **L**

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Hundreds of millions of dollars of amazingly well-timed bets on futures and prediction markets have fueled accusations of insider trading by the Trump administration. Not that, as far as we can see, anything is being done about it

BY CARLO VERSANO AND HUGH CAMERON

ON THE MAKE

FREEPIK: ESTI GUINEA/GETTY





“THIS IS NOT SOME RETAIL MARKET PARTICIPANT... GOTTA RAISE SOME EYEBROWS.”

AMERICA HAS ALWAYS BEEN A LAND OF GRIFTERS. INSIDE DEALERS, pay-to-play schemers, elected officials in both parties whose investment portfolios had an uncanny habit of outperforming the market. What’s new about that? Let’s start with the brazenness. The almost performative shamelessness of it. As though the old norms didn’t just erode but were suddenly bulldozed away, like the remnants of a wing of the White House: visible for all to see, if not publicly debate.

Welcome to the golden era of corruption. Bring cash. Or, better yet, well-timed futures contracts.

At 6:49 a.m. ET on Monday, March 23, someone—we’ll probably never know who—placed roughly \$500 million in oil and equities futures trades, betting that oil prices were about to fall and the broader market would rally, per market data reviewed by *Newsweek*. Even though there was no public information to suggest an imminent major geopolitical development that would significantly move those markets in tandem, it turned out to be a good bet. Fifteen minutes later, at 7:04 a.m., President Donald Trump posted on Truth Social that the U.S. had begun ceasefire talks with Iran and would be postponing planned strikes on the country’s energy grid. Oil prices immediately plunged. Markets rallied. Whomever placed those trades pocketed a fortune.

Senator Chris Murphy, Democrat of Connecticut, called it “mind-blowing corruption.” Veteran futures trader Mike Khouw, who has spent a career watching unusual market activity, put it more diplomatically to *Newsweek*: “You’re betting that the equity markets are going to rally and that crude’s going to plummet sharply and fast—and then for a post from the president to come out only minutes later. There are coincidences. I’m not going to deny that. But boy, that’s a few.” This is the part of the

story where, in a healthier era—one with institutions that still worked and a public not riven by political polarization—you might expect to read about a federal investigation being opened. The Securities and Exchange Commission dispatching forensic analysts. The Commodity Futures Trading Commission demanding records. After all, these agencies exist to protect the integrity of markets. However, the SEC’s enforcement director had resigned a week earlier, after just six months on the job. The CFTC had been hollowed out, with a new handpicked advisory board made up of prediction market and crypto CEOs. The Department of Justice’s public integrity division, gutted.

The March 23 futures trade is just one thread in what has become a deeply troubling pattern for those of us still—perhaps naively—invested in the idea that America’s promise is predicated on a sense of fairness and integrity. A confluence of suspicious trades, compromised watchdogs and a regulatory environment that critics say has effectively issued a signed, sealed and delivered invitation to anyone with access to material nonpublic information and a brokerage account.

The Trades That Raised Eyebrows

THE MARCH 23 TRADES WERE NOT SUBTLE. ACCORDING TO exchange data cited by Reuters, between 6:49 and 6:50 a.m., somewhere between 5,100 and 6,200 Brent and West Texas Intermediate crude futures contracts changed hands—more than half a billion dollars in notional value, in a single minute, in a market that is typically quiet at that hour. Simultaneously, as much as \$2 billion in S&P 500-linked futures contracts changed hands while an estimated \$580 million in oil futures was dumped. Two trades, almost concurrent, each perfectly



WAGERING WAR

Some Iran-linked announcements by Trump, right, have been preceded by flurries of specific trades. Top: A screen inside Polymarket's new location, called "The Situation Room," on its March 20 opening day in Washington, D.C.

THÉO MARIE-COURTOIS/AFP/GETTY; ROBERTO SCHMIDT/GETTY



predictive of what was about to happen. A day later, per the *Wall Street Journal*, White House staff were warned against using their positions to place well-timed futures bets.

Khouw, who has advised on options strategy for CNBC and managed portfolios through multiple market cycles, walked through the mechanics. The margin reserve requirement for a speculator on those contracts alone—roughly \$24,000 to \$25,000 per contract—means whoever placed this trade had tens of millions of dollars committed, in the premarket, on a Monday morning, with extraordinary conviction. “This is not some retail market participant,” he said flatly. “Gotta raise some eyebrows.”

That it did. What it has not yet done, at least publicly, is trigger any sort of regulatory response commensurate with the scale of what occurred. In a news cycle that can be measured in hours, if not minutes, any public outrage was muted, replaced by the cycle’s next outrage. Market manipulation? Seems tame, all things considered. Who can keep up?

The same thing appears to have happened again less than three hours before Trump announced a two-week ceasefire agreement with Iran on April 7, with investors placing an approximately \$950 million bet—a combined 8,600 lots of Brent and U.S. crude futures—on oil prices falling, according to London Stock Exchange Group data.

The whales who bet big on imminent dovish developments in the war at least made money. According to a recent *Financial Times* report, a Morgan Stanley wealth manager acting as a broker for Defense Secretary Pete Hegseth contacted BlackRock in February seeking a multimillion-dollar position in the iShares Defense Industrials Active ETF—a fund whose holdings include defense industry heavyweights like RTX, Lockheed Martin, Northrop Grumman and Palantir—on behalf of Hegseth. The trade was flagged internally by BlackRock and ultimately did not go through, because the fund wasn’t yet available on Morgan Stanley’s trading platform. (The Pentagon called the notion that Hegseth’s broker tried to frontrun the war “entirely false and fabricated.”)

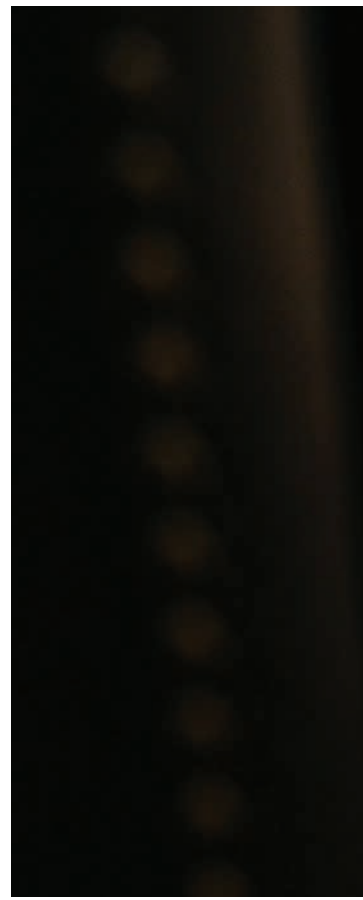
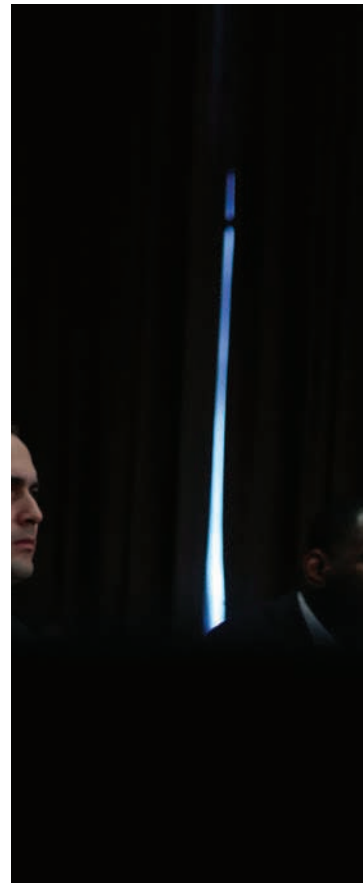
The attempt was made in the weeks before the February 28 U.S.-Israeli strike on Iran, per the *FT*. But even had it been executed, it would not have netted much in the way of profit. The ETF in question was trading, under the ticker IDEF, slightly less where it was in mid-February, as of March 27 market close. Sometimes even the siren call of insider information isn’t enough to outplay market whims.

Meanwhile, the cop on the beat specifically created to monitor such things is nowhere to be found. Remember our SEC enforcement chief, who suddenly resigned mid-March after six months on the job? Margaret Ryan had wanted to pursue fraud cases more aggressively—including

“I RECENTLY SAW A FORMER CFTC ATTORNEY QUOTED AS SAYING SOMETHING LIKE, ‘IT’S A GREAT TIME TO BE A WHITE-COLLAR CRIMINAL.’ AND IT APPEARS THAT IS, IN FACT, THE CASE.”

UNDER SCRUTINY

Right: The Pentagon said it was “entirely false” that a broker for Hegseth tried to frontrun the war. Top right: Sources cited by Reuters said SEC Chair Atkins resisted pursuing fraud cases more aggressively.





cases that touched the president's circle—and ran into resistance from SEC Chair Paul Atkins and other Republican appointees, according to sources cited by Reuters. Her departure was, in the clinical language of Washington, voluntary. What about the DOJ? It contains a Public Integrity Section, a division created after Watergate to go after government corruption. Of the 36 full-time attorneys employed in that division on the day Trump was inaugurated, only two remain. Nothing to see here, folks.

The House Always Wins

IF LEGACY MARKETS OFFER THE OLD-FASHIONED VERSION of insider trading—futures contracts, brokerage accounts, paper trails that regulators can theoretically follow—the new crop of wildly popular prediction markets offer something newer, murkier and in some ways more alarming.

Platforms like Polymarket and Kalshi allow users to bet real money on real-world outcomes, with markets “resolving” once an event occurs: Will the U.S. strike Iran by February 28? (Market resolves to 100 percent). Will there be a cease-fire in March? (Market resolves to 0 percent). Will Jesus Christ come back in 2026? (4 percent chance). Will Jeffrey Epstein? (5 percent). Over \$500 million was wagered on the timing of U.S. strikes on Iran alone. And in the days before the strikes materialized, something interesting happened.

According to blockchain analytics firm Bubblemaps, six accounts collectively made \$1.2 million on those war contracts. One of them had joined Polymarket in February, had never placed a bet on any other topic, and walked away with around \$500,000. A similar picture emerged after U.S. special forces descended on Caracas and captured Nicolás Maduro in a stunning commando raid in January. An anonymous Polymarket account wagered \$32,000 that the Venezuelan president's downfall was imminent, just hours before Trump ordered the operation. They made \$400,000.

Nicolas Vaiman, co-founder and CEO of Bubblemaps, was careful about what he would and wouldn't conclude from the Iran bets. “In this case, those Polymarket accounts had no prior activity and only placed bets on the February 28 U.S. strike on Iran, the day before the strike,” he told *Newsweek*. “This was compelling for us to share.” Polymarket trades are settled on the blockchain—the anonymous backbone of the crypto industry—so even if we had a functional SEC or CFTC or DOJ, the odds of figuring out the profiteer? Market resolves to 0 percent.

CNN separately reported that a single Polymarket trader hit 93 percent of their Iran-related wagers over two years—mostly concerning the likelihood and timing of U.S. and Israeli military actions. Ninety-three percent. In a domain where the most informed analysts in the world

WIN MCNAMEE/GETTY; BRENDAN SMIALOWSKI/AFP/GETTY

struggle to forecast with that accuracy, someone was batting like Aaron Judge in the spring.

Later, in the hours before Trump's April 7 ceasefire announcement, dozens of newly created Polymarket accounts with no apparent trading history placed highly specific bets on the outcome, the Associated Press first reported, citing public blockchain data. Polymarket later labeled the market "disputed" pending clarification over whether the ceasefire conditions had been fully met.

The Referee Has Left the Building

NONE OF THIS EXISTS IN A VACUUM. THE PREDICTION MARKET boom has unfolded against a backdrop of deliberate, systematic regulatory retreat—and a set of financial relationships that, charitably described, do not inspire confidence in the neutrality of the referees.

Donald Trump Jr. is a strategic advisor to Kalshi. He's also a partner at Polymarket backer 1789 Capital and joined the platform's advisory board after 1789 invested last year. Trump Media & Technology Group is launching its own crypto-based prediction market, Truth Predict, positioning Truth Social as what it calls "the world's first social media platform" with integrated event contract trading. The president's eldest son is embedded in the two dominant prediction platforms. The president's company is building a third.

That blurring of public authority and private gain extends beyond prediction markets. *The Guardian* reported

that Emil Michael, a senior Pentagon official overseeing military AI policy, sold a private stake in Elon Musk's xAI for up to \$24 million after the Defense Department entered into agreements with the company while he still held shares.

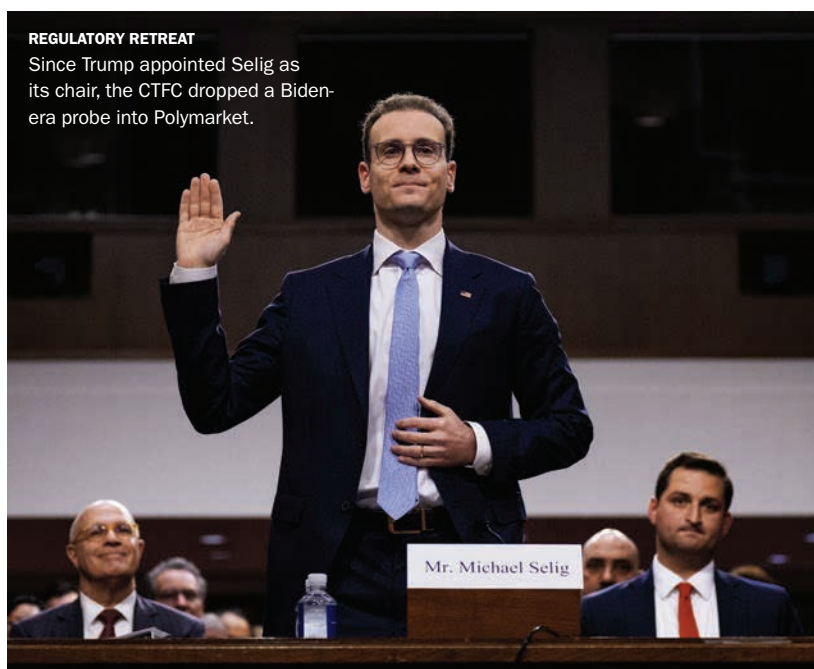
The man Trump appointed to chair the CFTC, Michael Selig, has been a vocal advocate for treating prediction market contracts as legitimate financial instruments under federal law rather than as gambling—a distinction that matters enormously for how, and how aggressively, they can be regulated. Since Selig's appointment, the CFTC dropped a Biden-era probe into Polymarket over whether it was operating as an unregistered derivatives exchange. It withdrew a proposed rule that would have banned certain event contracts—specifically political and sports betting markets, the most lucrative and legally fraught categories. The message transmitted to the market, intentionally or not, was clear: The adults have left the room, and the door is open.

"I fear that our regulators have ushered in a climate where people feel free to do anything they want," said Ben Schiffrin, a former SEC associate general counsel who now leads securities policy at the advocacy group Better Markets. "I recently saw a former CFTC attorney quoted as saying something like, 'It's a great time to be a white-collar criminal.' And it appears that is, in fact, the case."

To be fair, not everyone reads the picture the same way. Adam Michel, director of tax policy studies at the libertarian Cato Institute, argues regulators should be careful

not to conflate being right with breaking the law. "Informed trading is what makes markets, especially prediction markets, useful in the first place," he said, noting that Martha Stewart was famously never charged with insider trading—prosecutors went after her for obstruction and false statements because the underlying case was too hard to prove. But he still wonders what happens when unilateral government decisions can move trillions of dollars, and the incentive to obtain and act on nonpublic information becomes almost irresistible. The solution, in his view and that of libertarians everywhere, is less government influence over markets—not more enforcement of the system that actually exists.

Perhaps that's a compelling argument. It is also, notably, not the one the government is making on behalf of its own citizens. What it is making, through its actions, is a rather different case: that the



REGULATORY RETREAT

Since Trump appointed Selig as its chair, the CFTC dropped a Biden-era probe into Polymarket.

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PARALLEL THREADS

Clockwise from top: Trump Jr. has ties to two prediction market platforms; recurring names in the Epstein files include Dimon, Clinton, Staley, Bannon and Summers.

ANDREW HARNIK/GETTY; ANDREW CABALLERO-REYNOLDS/AFP/GETTY; NOAM GALAI/GETTY; JP YIM/GETTY/CLINTON GLOBAL INITIATIVE; CARL COURT/GETTY; SHANNON FINNEY/GETTY/SEMAFOR; KEVIN DIETSCH/GETTY

rules apply selectively, the watchdogs have been leashed and the window for consequence-free speculation on government secrets is, for now, wide open.

A Darker Backdrop

TO UNDERSTAND HOW AMERICA ARRIVED HERE, IT HELPS TO zoom out. And when you zoom out far enough, you keep arriving at the same name. Yes, that one. Jeffrey Epstein has been dead since 2019. The circumstances of his death remain contested. But the files his long-running case generated—tens of thousands of pages released in tranches by the DOJ under congressional mandate—have continued to land like depth charges in the reputations of the powerful. Bankers. Politicians. Royals. Lobbyists. Men whose names appear in ways that range from uncomfortable to incriminating, across documents that the DOJ has, in several notable instances, chosen to redact in apparent violation of the very statute requiring their disclosure.

The Epstein files are not, strictly speaking, a corruption story in the same register as insider trading. But they share the same underlying condition: the belief, held by a remarkable number of powerful men (and some women) over a remarkable number of years, that the rules—legal, moral, financial—did not apply to them. That access and proximity to power created a kind of immunity. That the system, if it noticed at all, would look the other way. This was, in a sense, the argument that brought Trump back to power in 2024. Drain the swap. Reveal how the system is rigged. If only.

The Epstein saga has produced no American prosecutions. They have, however, produced a roster of prominent names appearing in contexts that range from merely embarrassing to deeply troubling. Those repeatedly referenced in the files include: President Trump, former Treasury Secretary Larry Summers, former President Bill Clinton, Steve Bannon, former Barclays CEO Jes Staley and his onetime boss, JPMorgan Chase CEO Jamie Dimon.

The contrast with Britain is stark. Across the Atlantic, the Epstein files have produced actual consequences. Andrew Mountbatten-Windsor—formerly Prince Andrew—was arrested on February 19, his 66th birthday, on suspicion of misconduct in public office and later released under investigation. Peter Mandelson, the veteran Labour Party politician, diplomat and (briefly) British ambassador to the U.S., was arrested on similar allegations. Former Norwegian Prime Minister Thorbjørn Jagland has been charged with aggravated corruption following an investigation tied to his Epstein connections. These are not the outcomes of a more aggressive or better-resourced legal system. Britain is pursuing these cases under a relatively archaic common law offense—misconduct in public office—that legal



MEGA/GC; ANINA MONEYMAKER/GETTY



“I DON’T THINK ANYBODY IS GOING TO BE PROSECUTED... IF YOU PROSECUTE ANYBODY, SOMEBODY MIGHT SAY — WHAT ABOUT TRUMP?”



ACCOUNTABILITY GAP

In Britain, the Epstein files have produced consequences for high-profile figures. Both politician Mandelson, left, and the former royal Mountbatten-Windsor, top, have been arrested on suspicion of misconduct in public office and subsequently released.



experts describe as a blunt instrument. What it has, that the U.S. currently lacks, is prosecutors willing to use it.

Bennett Gershman, a former prosecutor now teaching law at Pace University in New York, was asked about the difference in prosecution strategies on either side of the pond. “I don’t think anybody is going to be prosecuted [here],” he said. “If you prosecute anybody, somebody might say—what about Trump?” The president’s name, he noted, is “pervasive in the papers.” The DOJ, he added, “is not independent. They’re totally political.” The essence of American inaction on Epstein, in his reading, is not legal complexity. It is political will, or the absence thereof. “The U.K. takes a neutral view of this,” Gershman observed. “It’s gotten political here.”

There are flashes of accountability elsewhere, too. Israeli authorities have charged two people with using classified military intelligence to place bets on Polymarket. MrBeast, the YouTube phenom, fired a video editor who was suspended from Kalshi, the other major prediction market, for trading about \$4,000 on markets related to the streamer. The editor has been referred to federal regulators for insider trading. Whether he’s prosecuted remains to be seen.

The Golden Era

THERE IS A VERSION OF THIS STORY THAT IS REASSURING. In that version, the suspicious March 23 trades are being quietly investigated by people who cannot yet say so publicly. The Hegseth broker inquiry gets kicked up to the SEC’s best enforcement agents. The prediction market platforms, newly chastened, enforce their own rules with genuine rigor. No more trading on the Second Coming, for starters. The Epstein documents, fully unredacted, eventually find their way into the hands of prosecutors who follow them wherever they lead. The institutions hold.

This version requires a considerable act of faith—in agencies whose regulators are resigning or being shown the door, whose proposed rules are being quietly withdrawn, whose investigative appetite has been visibly shaped by political proximity to the very conduct under scrutiny.

What the evidence suggests instead is that America is not quite in the golden era promised by the Trump administration. Or maybe it is, depending on how close your office sits to the corridors of power. That the accumulation of advantages—weakened regulators, captive oversight bodies, a president whose family is financially embedded in the least regulated corners of the financial system and a Justice Department that has demonstrated a consistent preference for redaction over accountability—has created conditions that are, for those with access and nerve, genuinely new and extraordinary. A great time to be a white-collar criminal, as the former CFTC attorney put it. A golden era indeed. **✎**



DISCOVER JAPAN THROUGH ITS FINEST FLAVORS

FROM CONVEYOR-BELT SUSHI AND CUSTOMIZABLE CURRY TO YOKOHAMA BENTO CULTURE AND POLISHED STEAKHOUSE DINING, THESE STANDOUT BRANDS SHOWCASE THE RANGE, REFINEMENT AND GLOBAL APPEAL OF JAPAN'S EVOLVING RESTAURANT SCENE. *By Daniel de Bomford and Bernard Thompson*

From the clean brinness of expertly prepared sushi to the rich warmth of Japanese curry and the comforting satisfaction of a well-crafted bento, Japanese cuisine greets diners through tantalizing aromas and unforgettable taste. Beneath that appeal lies a deeper dining culture shaped by precision, discipline and a discerning taste for ingredients. In Japan, perfection in the kitchen is pursued in every detail, from knife work and timing to balance, presentation and seasonality. Service is equally essential, turning each meal into an experience of attentiveness, care and refined hospitality. Japan is turning that appeal into a global movement, bringing *washoku*, Japanese cuisine, hospitality and its traditions to audiences around the world.

Japanese Classics Reborn

For Japanese comfort food, Curry House CoCo Ichibanya is the first port of call. Since opening in 1978, the brand has built a global following for its Japanese-style curry, which is warm, glossy and wholesome. "Japanese-style curry is approachable, widely adaptable, and fits contemporary consumer preferences for comfort, personalization, and consistency," President Mamoru Kuzuhara said. The restaurant lets diners shape the experience through customizable spice levels, rice portions and toppings. With over 1 billion combinations, there is always a fresh flavor for new and returning customers alike. Expect a polished, crowd-pleasing introduction to Japan's beloved curry culture.

Sushi is one of Japan's most ubiquitous cuisines, and for an experience that balances tradition and modernity, GENKI SUSHI x Uobei in Ueno is a compelling pick. Opened in October 2025 as the first concept store to unite the internationally recognized Genki Sushi brand with Japan's Uobei format, it pairs made-to-order freshness with a lively, global point of view. Expect sleek service, sushi that arrives fast, and exclusive menu items inspired by international flavors, including limited-time fair menus from

around the world. As Genki Global Dining Concepts (Genki GDC) President and CEO Mitsuzo Fujio said, "the Ueno location is especially compelling as it allows the company to bring together global and domestic customers in one place, creating a new kind of sushi experience that connects Japan with the world." It is, as the president described, a vivid, crowd-pleasing showcase of how Japanese sushi culture continues to evolve.

Global Experiences Refined By Japan

For a meal with old-school glamour and serious indulgence, Benjamin Steakhouse is a standout. With locations in Tokyo, Osaka and Kyoto, the New York-born brand brings polished steakhouse theater to Japan, from richly marbled USDA Prime beef aged for at least 28 days to a dining room made for celebration. Oizumi Foods has preserved that standard with remarkable precision. As President Kenji Oizumi put it, "In Japan, we have recreated the New York Benjamin Steakhouse experience very faithfully, in both service and cuisine."

Meals That Complement Exploration

Moving through Japan is hungry work and Kiyoken offers the kind of meal that deepens the journey rather than interrupting it. Born in Yokohama, the brand captures the city's cosmopolitan spirit in its famed Shiumai Bento, an *ekiben* sold at about 160 locations, and celebrated as a Yokohama specialty. "The bento becomes part of the journey itself," President Akira Nonami said. Expect a delicious, distinctly local taste of Yokohama that travels beautifully with you across the country.

Taken together, these companies show the breadth of modern Japanese dining: not one style but many distinct expressions. From Yokohama bento culture to made-to-order sushi, customizable curry, theatrical yakiniku and polished steakhouse service, each brand offers its own way into Japan, shaped by local identity, culture and hospitality.

1. Curry House CoCo Ichibanya sausage curry with spinach.
2. Genki GDC Sushi.
3. Kiyoken Old-fashioned Shiumai.
4. Oizumi Foods Benjamin Steakhouse Steak.





OIZUMI FOODS EXPANDS GLOBAL DINING

OIZUMI FOODS FOCUSES ON QUALITY AND SERVICE, SETTING IT APART AS IT SEEKS TO EXPORT ITS ARRAY OF CULINARY EXPERIENCES WORLDWIDE. *By Daniel de Bomford, Bernard Thompson and Quentin Lange*

Dining at a restaurant should not feel routine. Each experience should be the culmination of the producers' dedication, the chefs' skill and the staff's hospitality. Every bite should be a revelation of flavor, and every sip memorable. Oizumi Foods sets its sights high; the restaurant company aims to provide culinary experiences beyond the standard fare.

President Kenji Oizumi wants guests to experience the dedication of Japanese producers not just in Japanese cuisine but also in its global restaurants. "Working directly with producers allows us to understand production processes and procure ingredients with confidence," he said. The company operates over 320 restaurants across dozens of locations, from classic Japanese staples like izakaya to global favorites like Italian, Chinese and American. In Japan, sales have consistently exceeded 100 percent year-over-year.



With Japan's shrinking population, Oizumi Foods is looking abroad for partners to continue its growth. In terms of overseas expansion, having started in 2016 in Vietnam, the company has experienced a post-COVID boom with sales consistently exceeding 100 percent year-on-year, despite a "red ocean" of competitors opening nearby. However, Oizumi said that "cultural differences make direct operation everywhere unrealistic, so strong local partners are essential," and added, "the most important thing is to find the right

partner who can operate responsibly and sustainably." The company packages its unique operations and know-how, cultivated and standardized across 50 business formats, allowing partners to benefit from this wealth of operational knowledge.

Growth isn't the company's only focus, and Oizumi said that maintaining and improving service was just as important. Oizumi sees the industry's traditionally high level of service slipping as skilled staff become harder to find, making expansion meaningless. However, the company strongly believes that the human touch creates value and a more satisfying experience. That's what differentiates Oizumi Foods; rather than relying on automation, it concentrates on maximizing performance. Ultimately, better service results in higher customer loyalty and increased profits.

The proof is in the pudding: Oizumi Foods' dinner restaurants deliver a high level of service that automation simply can't replicate. "Dinner-centered formats require high levels of service skill and cooking skill," Oizumi said. "That is the main reason we have operated directly."



OIZUMI FOODS



www.oizumifoods.co.jp

"Working directly with producers allows us to understand production processes and procure ingredients with confidence."

Kenji Oizumi
President, Oizumi Foods

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CURRY HOUSE COCO ICHIBANYA TAKES JAPANESE CURRY GLOBAL

CURRY HOUSE CoCo ICHIBANYA IS EXPANDING ITS GLOBAL PRESENCE, EXPORTING JAPANESE COMFORT FOOD TO CURRY LOVERS WORLDWIDE, ALONGSIDE ITS UNMATCHED HOSPITALITY.

By Daniel de Bomford, Bernard Thompson and Kyann Edouard

When someone steps into a Curry House CoCo Ichibanya, they are immediately greeted by an employee's warm smile and the appetizing aroma of Japanese curry. Whether visiting for a familiar comfort food or something new and exciting, the restaurant has them covered. Perhaps beef or seafood, or an extra-large *katsu* cutlet. Will they mix vegetables in and perhaps reduce the rice? What spice level? The reliable "Normal" or an adventurous "10"? With over 1.2 billion combinations, they never have to eat the same thing twice.

washoku, is a global phenomenon. Curry House CoCo Ichibanya is a driving force in this global movement. President Mamoru Kuzuhara acknowledges that dishes like sushi and ramen remain central to *washoku's* popularity, but he says that Japanese curry is being accepted globally. "Japanese-style curry is approachable, widely adaptable, and fits contemporary consumer preferences for comfort, personalization, and consistency," he said. "It can be introduced naturally into many food cultures, while still retaining a clear Japanese identity."

Curry is already a global staple, first prepared in India, evolving in the UK and brought to Japan in the Meiji Era, where, over time, it became people's comfort food. Its flavor, amid its spiciness, is mild and rich, and easily adaptable to a variety of ingredients. Now, Curry House CoCo Ichibanya is exporting this Japanese soul food back to the world.

Customer Focused Mentality

Curry House CoCo Ichibanya began in a café, where the founding couple's curry became popular. They pursued a strategy of hospitality to define themselves. "We have a motto, expressed as three



"Japanese-style curry is approachable, widely adaptable, and fits contemporary consumer preferences for comfort, personalization, and consistency."

Mamoru Kuzuhara

President, Ichibanya Co., Ltd.



With 42 million inbound visitors to Japan and the number of Japanese restaurants abroad reaching around 200,000, up from 50,000 a decade earlier, Japanese cuisine, known as

principles: always be smiling, always move quickly and energetically, and always respond clearly and politely,” he said. The motto, expressed as “*niko niko, kibi kibi, haki haki*,” became central to the company’s philosophy and operations.

This philosophy expressed itself in the founder’s desire to satisfy every customer’s requests. “Our founder’s approach was simple: if it is for the customer, we want to do it. If a customer wants a cutlet on top, if they want less rice, if they want it spicier, we want to respond to all of those requests,” Kuzuhara said. “Over time, that mindset became the system that defines our brand today.”



This, at a time when customer requests were uncommon in Japan, was an important step in shaping Curry House CoCo Ichibanya’s “All for the Customer” approach. Customers can choose everything from their preferred level of spice to toppings and portion size. “This customer-first approach earned strong support and enabled the company to expand to approximately 1,200 locations across Japan,” he said. “We have remained committed to selling curry that customers can eat every day without getting tired of it.” Even as the company scales as a major chain, its commitment to ‘omotenashi’—where every dish is prepared individually—sets it apart from competitors that increasingly rely on standardization and automation.

From Japan to the World

Curry House CoCo Ichibanya’s global journey began modestly with its first overseas store in Hawaii, initially conceived as an employee-focused initia-



tive rather than a strategic expansion. A decisive shift came in 2004 with entry into Shanghai, where Japanese curry was still unfamiliar. At first, local interest was tepid, so the company pivoted, redesigning stores with stylish interiors and visually appealing menus to attract new customer segments. This approach delivered immediate success, drawing hundreds of customers daily. Supported by business partners, the company expanded steadily across Asia and beyond, introducing not only Japanese curry but also its signature customization and hospitality to diverse markets worldwide.



The company’s success in Asia proved its ability to adapt while preserving its core identity. In the UK, a highly diverse and internationally minded food culture has enabled smooth entry, with strong customer uptake and steadily growing sales. In the United States, expansion has focused on directly operated stores along the West Coast, supported by franchise partnerships in other regions. The ultimate prize for Kuzuhara is India, the birthplace of curry. The company has introduced its rice-based Japanese

style to a market traditionally centered on naan, gradually building a customer base that is now around 60 percent local. “We want to achieve the goal of 100 stores through a franchise approach, moving steadily toward that target,” he said.



North America is a key pillar of Curry House CoCo Ichibanya’s global strategy, where the company already directly operates a location on the West Coast. A standout milestone is its new opening at Petco Park, the stadium home of the San Diego Padres, bringing Japanese curry to a major international venue. This location serves as a gateway for new audiences to discover the appeal of the brand’s hospitality.

By combining Japanese hospitality, deep customization, and a taste that never grows tiresome, with pleasant, comfortable service, Curry House CoCo Ichibanya has turned curry into a global experience. As it expands across continents, the company is sharing a uniquely Japanese food culture that invites every customer to create a dish of their own.

GENKI SUSHI EXPANDS WORLDWIDE

THE COMPANY IS BUILDING AN INTERNATIONALLY RECOGNIZABLE SUSHI BRAND THAT BRINGS AUTHENTIC JAPANESE CUISINE TO GUESTS AROUND THE WORLD. *By Daniel de Bomford and Bernard Thompson*

One of Japan's most enticing tourism attractions is its cuisine. The fresh aroma of seafood, the subtle accent of wasabi, and the delicate balance of flavors unfolding on the palate—each element reflects a deep respect for ingredients. Japanese sushi is more than just a meal; it is an experience to be enjoyed with all five senses.

Authentic, Quality Sushi, Made Accessible

Genki Global Dining Concepts Corporation (Genki GDC) led the charge for accessible conveyor belt sushi in the 1990s.

Now, in 2026, the company continues to evolve with its Uobei brand, serving sushi prepared fresh in-store, with ingredients carefully handled and made to order.

President and CEO Mitsuzo Fujio, who said the name uses the characters for fish and rice, representing the company's focus on quality. "Uobei removed the conveyor belt entirely," he said. "Sushi is made only after an order is placed and delivered to the customer within two minutes."

The brand's flagship conveyor-belt restaurants, Genki Sushi, enjoy international recognition, with over 250 stores overseas. Genki GDC is leveraging that recognition and has established a hybrid Genki-Uobei concept store in Ueno as a brand anchor that showcases the brand's innovation.

The acquisition of the Australian-born sushi chain Sushi Sushi is also one of the key strategies symbolizing the company's international expansion.

About 25 years ago, Sushi Sushi introduced



sushi handrolls to Australia and pioneered Grab-n-Go sushi market. Today, it is widely recognized as a leading premium sushi brand in the country. The brand currently operates more than 180 stores across three countries, including Australia, in locations such as shopping centers, urban commercial districts and tourist destinations.

It also utilizes multiple store formats – including micro stores, kiosk-style outlets, inline street stores, and sushi train restaurants – serving a broad range of customers. In addition, Sushi Sushi is built around the Japanese philosophy "sushi is an art form." This concept is reflected in its stylish stores, package designs, food safety management, and selection of ingredients, enabling the brand to provide high-quality and health-oriented sushi.

"By bringing Sushi Sushi into the group, the company has been able to accelerate its overseas expansion not only in the United States and Asia but also in markets such

as Australia and the Middle East, with the long-term goal of expanding its store network on a global scale," he said.

One important innovation the brand is pursuing is securing its own supply chain as external economic pressures and evolving environmental challenges have complicated the seafood supply chain. "We changed our strategy to develop our own sources of fish through aquaculture, essentially producing our own supply," Fujio said. The company is securing domestic and in-house partnerships for the procurement and production of key sushi ingredients.

In the company's seven-year plan, at full scale, Genki GDC aims to produce 1,000 tons of salmon and 50 tons of salmon roe annually. For offshore aquaculture species, the company is looking to integrate AI-driven technologies to develop high-efficiency, low-labor and sustainable aquaculture operations.

Diversifying Beyond Sushi—Osaka Yakiniku Umakatsu

In January 2026, Genki GDC launched a new concept with the opening of "Osaka Yakiniku Umakatsu." Fujio said the brand is built around "affordable, high-quality, and approachable Osaka-style yakiniku."

Selected meat is prepared in-house and paired with the restaurant's original yakiniku sauce, enhancing natural flavors. "Chefs skilled in fish preparation apply their knife techniques to serve high-quality meat at reasonable prices," he said.

The company aims to build a solid foundation while targeting 100 domestic stores within five years.



Genki Global Dining Concepts

"While we are currently focused on Southeast Asia, we plan to grow into the U.S., Europe and beyond."

Mitsuzo Fujio

President and CEO,
Genki Global Dining Concepts Corporation
<https://en.genki-gdc.co.jp>



KIYOKEN BRINGS YOKOHAMA FLAVOR ABROAD

BORN IN YOKOHAMA'S MELTING POT OF CULTURES, KIYOKEN IS SEEING GLOBAL DEMAND FOR CUISINE BORN IN JAPAN AND MOLDED BY THE WORLD.

By Daniel de Bomford, Bernard Thompson and Kyann Edouard

Yokohama is Japan's gateway to the world. The smell of European spices wafts through the streets of Chinese architecture, framing a port city shaped by cultural exchange. Kiyoken is the culinary embodiment of Yokohama, offering meals that are distinctly Japanese but influenced by the myriad cultures that passed through the port. President Akira Nonami described it as a place where visitors can experience "Japanese food that feels closest to your own country."

That sense of accessibility is central to Kiyoken's appeal for inbound visitors. Rather than limiting the brand to a single destination, the company sees itself as part of a traveler's broader journey through the region. According to Nonami, Yokohama's food should be first experienced in its restaurants, but when they move on, they should take a bento, a boxed lunch, with them to enjoy while traveling. "The bento becomes part of the journey itself," he said.

Kiyoken company was established to serve food around train stations, and its Ekiben remains a core part of the company. The company's *ekiben*, a compound of the Japanese word for train station, *eki*, and bento, features its signature shiumai—blending Chinese shumai with Japanese bento culture—and has transcended travel and become a part of Yokohama's local food culture. "Today our products have become widely recognized among local citizens as a regional specialty," Nonami said.

The company is also thinking well beyond Japan. "Through food, we want people to understand Japan and to feel closer to Japanese culture," he said. That outlook is also reflected in the company's international strategy, which is centered on its Yokohama-famous shiumai. Building on this, the company has developed products such as vacuum-packed tuna shiumai, and positions East and Southeast Asia as key markets, with Taiwan standing out as a place where an ekiben-like culture already exists.

At the same time, Kiyoken remains grounded in the food culture that made it famous. The company's guiding phrase is "Continuing to create the deliciousness of Yokohama," a message that reflects both continuity and innovation. Its beloved Shiumai Bento still captures that balance. As Nonami said, "Japanese *ekiben*, with their ability to remain enjoyable even after cooling, may have increasing potential to be appreciated by more people around the world."



"Through food, we want people to understand Japan and to feel closer to Japanese culture."

Akira Nonami
President, Kiyoken Co., Ltd.



**“IT DOESN’T
MEAN BECAUSE
YOU HAVE
A PIECE OF
INFORMATION
THAT I’M GOING
TO MISS OUT;
IT DOESN’T
MEAN BECAUSE
YOU GET MORE,
I GET LESS.”**



LEADERSHIP

SHARE
SUCCESS TO
GET AHEAD

Entrepreneur Emma Grede on why women need to abandon the scarcity mindset to advance in their careers

BY

MANDY TAHERI

EMMA GREDE HAS BUILT COMPANIES in industries defined by exclusivity, yet one of the biggest constraints she sees facing women isn't access itself. Rather, it's the scarcity mindset—the belief that money, knowledge and opportunity are limited, and that one person's success must come at another's expense.

The British entrepreneur and retail powerhouse, well-known for her businesses with the Kardashian sisters, tells *Newsweek* that one of the most important shifts women can make is abandoning the idea that someone else's access somehow leaves less for everyone else, and to stop treating knowledge like something to be hoarded.

"It doesn't mean because you have a piece of information that I'm going to miss out; it doesn't mean because you get more, I get less," she says, arguing that the more candidly women share what they know, the more everyone stands to gain.

In her book *Start With Yourself*—a practical guide aimed at helping more women take control of their professional and personal lives—the 43-year-old argues that scarcity often operates as a "magic trick," a fear-driven mindset that is learned but isn't necessarily real.

She isn't alone in countering this concept: Brightland olive oil CEO Aishwarya Iyer has spoken about having

a "mindset of abundance" instead; Pelin Thorogood, the co-founder of Radicle Science healthtech company, has described moving away from a scarcity-driven "either/or" mindset toward an "all-of-the-above" one; and Sharmadean Reid, founder of networking community The Stack World, has framed the concept as understandable but damaging.

With little sugarcoating, Grede lays out her roadmap for success while urging women to question what she calls "old thoughts"—the inherited, deeply embedded ideas they are taught about ambition, success, money, careers and work-life balance.

Grede says that women can create lives that work for them, but not without honesty, intention and hard work. Some readers may bristle at her blunt, direct and deeply pragmatic approach. She notes in her book that the world is rarely fair to women, but also that "fair" itself is a shaky ideal, always measured against someone else's circumstances. Rather than debating and dwelling on women's disadvantages, she urges them to start with themselves: to create opportunities, act on them and claim an active role. As she writes, "you are not a bystander in your own life."

"A lot of my friends who read my book said, 'Oh my God, I wanted to throw it across the room,'" she says. That may not be a reaction most authors seek, but Grede is OK with that—as long as readers pick it back up.

The business leader says "ambition really requires discomfort," explaining that she wants her debut book to

leave readers feeling challenged, curious, seen and to make them question their assumptions. More than anything, she wants it to burrow into their thinking and help them build frameworks that better serve the lives they want.

Grede reiterates this sentiment over the phone while driving in Los Angeles, three weeks ahead of her book's April 14 launch. "Power has to be taken, no one is going to hand it to you," she says.

Rewriting the Scripts

Running through the book are anecdotes of Grede's own story: growing up in London, taking on early responsibilities at home, leaving school, grinding through low-level jobs and relying on sheer grit to move upward, all the way through building her first business, entrepreneurial successes and losses and the realities of raising children while continuing to build her career.

Grede made her name in the fashion and entertainment industries as co-founder of ITB Worldwide, which specializes in talent-driven brand partnerships. She led the marketing company as CEO before selling it and launching apparel brands. In 2016 she co-founded and became CEO of size-inclusive denim brand Good American with Khloé Kardashian, which made \$1 million in sales on its first day.

In 2019, she helped launch Kim Kardashian's SKIMS shapewear company, along with her husband Jens Grede, and serves as its chief product officer. Other businesses she has co-founded include cleaning brand Safely, launched during the COVID-19 pandemic with Kardashian matriarch Kris Jenner and TV personality Chrissy Teigen, and, in 2025, the Off Season fashion line in collaboration with designer Kristin Juszczyk—wife of San Francisco 49ers' Kyle Juszczyk—the NFL and Fanatics.

What emerges in her book is less a catalog of hardship and pity than a record of what Grede extracted from each step toward her business successes—a lesson, a warning, a sharper instinct, a clearer vision of the world. In some cases, the takeaway was what to pursue; in others, it was what not to do, especially when it came to managing and leading others.

At the heart of *Start With Yourself* is rejecting what Grede refers to as "old thoughts." These run from outdated binaries around parenting and careers to the belief that there is one "right" decision, or that women should be content with what they have and temper their hunger for more.

Rather than treating these old thoughts as fixed truths, she recasts them as cultural scripts: repeated, absorbed and too often mistaken for fact. She challenges the assumptions and urges readers to rewrite them, pushing back against complacency and



DON'T SUGARCOAT

Grede encourages looking out for yourself and not getting caught up in old tropes.

the workplace tropes that often pass as norms. Grede's truth is not always comforting. One example is what she describes as an "employee mentality," the habit of waiting for permission, approval or a boss to tell you what comes next instead of taking the reins and advocating for yourself. She says that you have to think of yourself first because nobody else ever will.

Visualizing, Not Manifesting

The title *Start With Yourself* grew out of Grede's belief that "there's so much that we can do individually as ourselves on our own that will change the trajectory. And it will change it not just for us, but for all the women that come after us," she says.

The business leader counters the idea that people should stick only to what comes naturally. Talent helps, of course, but so does the ability to figure things out—not always by arriving at the perfect answer, but by having the mindset to work through uncertainty.

She writes the new thought as, "You will bring a particular genius to your career, and it's your job to figure out what this is." That means staying open, curious and willing to keep learning. It is an ethos Grede says she applies in her personal life, too, including in the way she has carved out time to experiment with AI and

“I THINK THAT WE NEED TO TALK ABOUT EVERYTHING.... GET INTO THE DETAILS, SHARE THE NITTY-GRITTY.”

explore what it can do. Vision is central to this, and a theme throughout the book. Ambition, Grede says, is hard to maintain without clarity on what you want, why you want it and what you are willing to do to get there. But she separates it from the idea of manifesting, which has been spoken about positively by the likes of Oprah Winfrey and Spanx founder Sara Blakely.

“You can’t manifest your way to anything, or at least that hasn’t been my personal experience. So, when I talk about holding a vision for yourself, it’s like, what is the way that you want to live? What is the way that you want to show up? What are your principles? What’s important to you? And making sure that every decision you make is going in the direction of those things that are important to you,” Grede says.

“Too often we get stuck with old stories and old thoughts in the culture that stop us before we’ve even started,” she continues, saying that women regularly stop themselves before they can reach their potential, getting trapped on the lowest rungs of the problem and being too intimidated to fully picture what they want and then pursue it. They convince themselves that they can’t start a business because they don’t understand every operational detail, but Grede says that doesn’t matter.

“Are you a visionary? Do you have a creative bone? Do you have something that you’re trying to do?” If so, she says, lead with that and then bring people onboard to fill in your gaps.

Embracing fear and risk is also key. “Risk is a requirement; playing it safe is the real danger. Risk is the bridge between who you are today and where you’re going,” she writes. For her, risk, fear and failure are entwined: the fear of failure so often keeps people from taking the leap in the first place. But throughout her own life, she says, failure has been less an ending than a catalyst, something to learn from, grow through and use as momentum for what comes next.

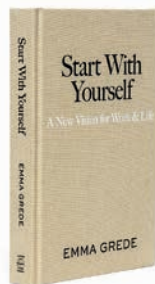
“Every day or every week, there are failures in my business,” she told *GQ* magazine last year, speaking on the importance of developing a thick skin.

Grede says fear hasn’t gone away for her. What has changed is how she reads it—not as a warning, but as a “signal,” something that points to what is new, uncertain and worth aiming toward.

Part of her book’s argument for overcoming fear is about breaking the hold of perfectionism. Progress matters more than polish, and the only way into bigger, newer things, she suggests, is to stop overthinking and push past the fear.

Candid Conversations

The mom-of-four pairs her call for agency and ownership with an insistence on greater candor among women. She highlights



LOOK AHEAD

Grede turned her vision into reality with her book; she calls for readers to do the same in their lives.

a need for frank conversations about money, motherhood, IVF, ambition, guilt, partnership and trade-offs—conversations that move beyond the scarcity mindset and vague encouragement into something more nuanced and useful.

“I think that we need to talk about everything. We need to share the details. But when I say talk, I don’t mean have a chat. I mean, get into the details, share the nitty-gritty, give the information that matters,” she says, adding that women often hear the broad strokes—someone hired a lawyer or signed a contract—but don’t ever get into the specifics. How was the contract structured? What business lessons came from

it? What mistakes were made?

However, some of her past, more frank assertions on topics such as motherhood and career trade-offs have drawn criticism. These include remarks she made on *The Diary of a CEO* podcast last year that “work-life balance is your problem, not the employer’s responsibility” and, separately, that balancing ambition and parenthood has meant working out what makes sense for her and her family—and it’s often not dropping off your kids at school.

Grede recognizes the impact of some of her messages, following some of them in her book with the words, “unsavory but true.” However, she maintains that, despite some people’s criticism, honesty is what will move women forward, rather than pleasantries.

She often returns to the value of mentorship, a theme that runs through her podcast, *Aspire with Emma Grede*, public appearances and career. She has become a mentor figure for many women herself, whether through the podcast, in the business world or as a guest investor on TV show *Shark Tank* and its U.K. counterpart *Dragons’ Den*—where her bluntness toward one entrepreneur was criticized by some viewers.

But, Grede is quick to point out, mentorship is not a shortcut, nor is it something that simply arrives because you want it. You still have to show up, ask the right questions and do the work. It’s another subject on which she refuses to indulge easy platitudes.

“I also think that we have to be really honest about where success really comes from, right? It’s like, you can’t consume your way to success. Watching successful people isn’t the same as becoming one,” she says.

Grede does not gloss over hard work or romanticize success. Whether she refers to it “sweat equity,” grit, determination or ambition, hard work is at the core of success and there is no shortcut around it. “This book should feel like a wake-up call for ambitious women,” who want “money, power, career and families,” because ultimately, Grede says, it is “about self-leadership.”

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Read all interviews here:
the-report.com/reports/cambodia/newsweek/

Cambodia



Photo: Office of the Prime Minister

A New Chapter for U.S.-Cambodia Ties

Cambodia's economic transformation offers significant opportunity for U.S. investors.

Cambodia's growth story is one marked by agility. Emerging as one of Southeast Asia's most dynamic economies, the government adapted swiftly to changing U.S. policy by reaching agreement on a reciprocal trade deal in October 2025. The pact formalized tariff reduction and improved market access, paving the way for growth in trade flows that exceeded \$15.7 billion in 2025.

Textiles and footwear exports to the U.S. are a pillar of the economy, but under Prime Minister Hun Manet, the first Cambodian to graduate from West Point, the country is diversifying through major infrastructure projects, including the \$1 billion Sihanoukville Port upgrade and the \$1.7 billion Funan Techo Canal.

Aimed at boosting connectivity, the plan bolsters Cambodia's role as a strategic gateway to ASEAN markets. Here, Manet explains why his policy agenda and demand for U.S. expertise in sectors including energy, healthcare, security and agriculture have Cambodia primed for investment.

Q: What is your vision for Cambodia's development?

We have come a long way. Maintaining peace, stability and national unity is essential. We must build strong foundations and create opportunities. The role of the private sector is crucial in our policies—sustainable growth does not come from government alone. We provide support by creating a conducive environment and clear regulations. Ultimately, the market and private sector respond to supply and demand within that framework.

Competing globally requires us to improve transparency, accountability and responsiveness. We must also promote our strengths and contributions to the world. Cambodia is committed to this path.

Q: What is your ambition for expanding relations with the United States?

We are committed to working with the U.S. to improve ties. Any trade friction affects American business interests in Cambodia too. That is life. It cannot always be sunny; there are rainy days too. But ultimately, we set the direction of the relationship to move forward. We will not disconnect.

There are Americans living in Cambodia and Cambodians with U.S. citizenship. Our ties are deeply connected. We must build on that. This is the foundation of our relationship with the U.S.

“We are committed to working with the U.S. to improve ties.”

HUN MANET,
PRIME MINISTER OF CAMBODIA

Q: How has the presence of U.S. companies helped shape Cambodia's economy?

When I was in high school, nearly all finished products were imported. Now, thanks to investment and growth, we produce not only for domestic use but also for export. This includes consumer goods, food, agricultural products, textiles and even high-tech items like semiconductors, medical products and solar equipment. Despite tariffs, we continue to export significantly, a testament to our capabilities.

Our focus now is on strengthening the value chain in Cambodia. Instead of just assembling final products, we are offering incentives and attracting companies to

produce components locally. This is a shift in our industrial strategy.

Q: How does investment in Sihanoukville Port support that strategy?

Sihanoukville is a strategic location. Compared to Singapore, Cambodia offers geographic advantages. However, a major limitation is the shallow port depth. Currently, most cargo must pass through Singapore or other regional hubs, increasing costs.

We aim to complete the first phase of port expansion by 2030, with an estimated cost of over \$900 million, allowing larger global ships to dock directly. This will reduce costs and improve connectivity. The expansion will also drive manufacturing. We have a master plan to transform four coastal provinces into a logistics and manufacturing hub, using the port as a focal point. By interconnecting these systems—port, transport, agriculture and industry—we build internal economic integration. Through roads, water and rail links, we aim to establish a competitive and resilient economy. We hope that in the next 20 years, this strategy will be fully realized and drive Cambodia's future growth. ■

Government Perspectives

"We have the capacity and the conditions to attract more investors."



H.E. SUN CHANTHOL,
DEPUTY PRIME MINISTER AND FIRST VICE PRESIDENT OF THE COUNCIL FOR THE DEVELOPMENT OF CAMBODIA

Sun Chanthol is a central architect of Cambodia's economic openness, anchoring investor confidence in peace, predictability and partnership. As Deputy Prime Minister and First Vice President of the Council for the Development of Cambodia, he oversees a liberal investment framework that offers transparent legal protections, competitive incentives and coordinated services through a one-stop platform. Under his stewardship, Cambodia continues to strengthen regional integration, market connectivity through ASEAN and RCEP and expand infrastructure and special economic zones to support industries. His mandate emphasizes the importance of sustainable growth.

"We have to develop our cities in a sustainable and inclusive manner."



H.E. DR. SAY SAM AL,
DEPUTY PRIME MINISTER AND MINISTER OF LAND MANAGEMENT, URBAN PLANNING AND CONSTRUCTION

Say Sam Al is a driving force behind Cambodia's sustainable development agenda, advancing long-term economic resilience, social inclusion and investor confidence. As deputy prime minister, he plays a central role in shaping policy coordination across government, aligning infrastructure and housing reforms with broader growth priorities. "We have to plan and develop our cities in a sustainable and inclusive manner, where all citizens can enjoy urban life aligned with culture, civilization and tradition," he said, speaking at the Second Cambodia Urban and Housing Forum. His leadership blends regulatory modernization with strategic international partnerships.

"Combating fake news and cyberbullying is a key part of our mission."



H.E. NETH PHEAKTRA,
MINISTER OF INFORMATION

Neth Pheaktra positions Cambodia's information sector at the center of national development, prioritizing access, digital reform and a media ecosystem grounded in accuracy. "Combating fake news and cyberbullying is a key part of our mission to protect society and uphold responsible communication," he says, underscoring campaigns that build media literacy and safeguard public trust. His vision for the sector is shaped by a belief that truth and transparency are essential to lasting peace, guiding efforts to protect audiences and reach out to new generations. "We aim to modernize both our institutions and media outlets to meet the demands of the digital era."

An Evolving Economy

Cambodia emerges as a regional hub for investment.



Photo: Shutterstock

Diversification and reform are driving Cambodia's rise as one of the region's most dynamic economies. World Bank figures show GDP grew 6 percent in 2024, while fast-growing sectors such as transportation, healthcare and energy form the backbone of efforts to build a broader industrial and services base.

Its business-friendly climate permits 100 percent foreign ownership and offers tax holidays and duty exemptions for

qualifying investments. Regulatory efforts to streamline business registration are accelerating entry for international firms, while major U.S. brands such as Coca-Cola and Ford have already leveraged Cambodia's growing role as a gateway to the ASEAN market.

With a trade deal in place offering unprecedented market access, Cambodia offers significant scope for U.S. investors willing to engage early in an evolving landscape. ■

KIRIROM FOOD PRODUCTION

Unlocking Potential

Cambodia's leading mango producer is targeting growth through product innovation.



CHHORN DALIS,
MANAGING DIRECTOR, KIRIROM FOOD PRODUCTION

Kirirom Food Production is redefining the value of Cambodian mangoes. The company is significantly expanding capacity, from 6,000 to 10,000 tons, with a further 5,000 planned by 2027. "My growth strategy is to scale production by making full use of Cambodia's abundant raw materials and high mango yields," says Managing Director

Chhorn Dalis. "I plan to invest in technology and develop more value-added products." In fact, product innovation and diversification may be key to unlocking growth, as opportunities emerge to exploit new markets in mango skins and seeds, which are typically discarded. From gluten-free flour to seed oil, animal feed and soil-enriching 'biochar', the company sees major downstream potential. "There is much more that can be done," says Dalis. "We are ready to work with partners who can bring new technology." ■



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CMED: Building Future Systems for Cambodia

CMED Group is a diversified Cambodian enterprise operating across construction, mobility, retail and manufacturing—building systems with long-term clarity and aligned with Cambodia’s future.

Founded on principles of trust, innovation and national contribution, CMED has expanded across construction, mobility, retail and local manufacturing. Today, its core businesses span high-rise construction, Honda car and motorcycle distribution, ISUZU vehicle distribution, Hitachi elevators, Komatsu heavy machinery and kitchen appliances.

While each business operates independently, all share one standard: build with clarity, discipline and long-term usefulness. CMED continues to invest in Cambodian talent, digital infrastructure and future-driven systems such as AI and green construction.

Deputy CEO Jenny Chea Sok You outlines CMED’s evolution and her system-driven vision for Cambodia’s next generation of industries.

Q: What is your vision for CMED?

Cambodia has given us abundant opportunity—land, talent and momentum. Our responsibility is to turn opportunity into systems that last. We don’t just build businesses; we build with clarity. That means choosing carefully what to create, why it matters and how to hold the line when pressure rises.

As the country enters a new phase of integrated, high-performance growth, CMED’s role is to show that Cambodian teams can meet world-class benchmarks by maximizing local materials, developing local talent and refining our logic along the way.

Q: How do your businesses align with national strategy?

The Pentagonal Strategy guides every decision we make. Whether in construction, manufacturing or system design, our teams are trained to build with speed, discipline and clarity. More importantly, we build with foresight. Our priority is not short-term opportunity, but long-term capability for Cambodia.

“Cambodia has given us abundant opportunity—land, talent and momentum. Our responsibility is to turn opportunity into systems that last.”

JENNY CHEA SOK YOU,
DEPUTY CEO, CMED GROUP

Q: How does that long-term thinking shape operations?

Long-term thinking is our operating baseline. We design for reality from the end backward, identifying weak points early, shaping the user experience and planning operations, maintenance logic and future scalability.

Our standard is simple: If we build it, it must work under pressure—structurally and operationally.

Q: How significant is the General Department of Taxation Tower?

The General Department of Taxation Tower stands as a national milestone, proof of what clarity, commitment and local capability can achieve. It shows that Cambodia can build at international standards



using predominantly Cambodian talent, Cambodian materials and Cambodian discipline—through clarity, control and precise execution under pressure. The tower carries both the soul of Khmer heritage and the ambition of a rising Cambodia.

Q: What role does technology play at CMED?

Technology is built into how we operate. We develop digital systems that align planning, design, engineering, procurement, cost control and site execution into one coherent decision-flow. Technology allows us to scale without losing clarity.

Q: How do ESG principles shape company strategy?

At CMED, ESG is part of our system logic. We build for transparency, safety, accountability and long-term responsibility—integrated into every level of how we work.

Leadership here is measured by what survives pressure. Ethics, structure and discipline are part of the same system.

Q: What is your approach to collaboration?

Collaboration begins with

shared logic. We work with partners who think long-term, build with discipline and align at the system level.

The future requires deeper integration across technology, design, operations and energy. Our strongest partnerships come from those who bring real capability, move with intention and are ready to build together from the ground up.

Q: What are your expansion priorities?

We’re building for depth. The next phase includes preparing for prefab manufacturing, planning smart industrial parks, integrating green energy systems and advancing AI across design and construction.

For us, growth is not about size—it’s about stronger systems, stronger structure and stronger people. CMED is committed to identifying and delivering projects and services that are genuinely needed on the ground. ■





Photo: Queenco Entertainment Resort

Cambodia's Premier Leisure Destination

Nestled along the dazzling shores of Sihanoukville, overlooking the Gulf of Thailand, Queenco Entertainment Resort stands as a beacon of elegance, comfort and world-class hospitality.

Exemplifying Cambodia's newly thriving tourism and entertainment sector, Queenco has become the preferred destination for discerning travelers and sophisticated guests seeking an unforgettable escape by the sea.

Every Queenco venture is guided by a vision of sustainable luxury.

The resort's accommodation of nearly 200 modern rooms and suites, plus exclusive beach houses, offers a beautifully balanced blend of comfort, privacy, and contemporary design. Every detail, including the warm, intuitive service that is the hallmark of a high-quality, boutique experience, reflects Queenco's unique approach to hospitality.



Photo: Queenco Entertainment Resort

This commitment to excellence is evidenced across the property, from the exquisite oceanfront pool to the diverse dining options and sophisticated gaming provision.

In fact, Queenco has elevated gaming to an art form. The casino floor, widely recognized as one of Cambodia's finest, features classic table games such as baccarat, roulette, and blackjack, alongside state-of-the-art slot machines designed to deliver a trusted and engaging gaming experience. Meanwhile, the resort's elite poker room has already become a destination for discerning international players. The success of these facilities is largely due to the professionalism and dedication of a highly experienced executive team: General Manager Aaron Adrian Gini, Casino and

Gaming Manager Chhay Ratanana, and Chief Financial Officer Nguon Khemrin.



Photo: Queenco Entertainment Resort

The gaming enterprise is similarly well provisioned with industry experts. Poker Manager Francisco 'Pakito' Lopez Martos oversees the resort's renowned and respected poker operations, bringing creativity, professionalism, and international perspective to one of the region's most dynamic rooms, while Slots Operations Manager Warren Kay has been at the helm of the company's distinctive slots division since 2016. Together, they embody Queenco's guiding philosophy, 'where Western excellence meets Cambodian grace', laying the foundations for the property's evolution from resort to respected national institution.

Integrity is another key pil-

lar of everyday operations. Every Queenco venture is guided by a vision of sustainable luxury that prioritizes the delivery of world-class experiences while preserving the natural beauty and cultural heritage unique to Cambodia. From energy-efficient operations and responsible sourcing to local talent acquisition and development, the resort champions progress rooted in respect for both people and place. With over 500 dedicated professionals on staff, the company is both a pioneering force in the hospitality sector and a proud contributor to Cambodia's social and economic development, long admired for its reliability, ethics, and resilience. Backed by publicly listed Queenco Leisure International (QLI), Queenco Entertainment Resort is a testament to enduring luxury, continuing to earn the trust of investors, partners, and guests alike. ■

Queenco
ENTERTAINMENT RESORT

www.queencoasia.com

LISA RINNA

The actress opens up about her bestselling book, life after *Real Housewives* and why saying “yes” is her greatest business strategy

You've built a successful business out of just being yourself. Did you ever expect that?

No, because I am an actor, I studied to be an actor. I never thought that any part of myself, other than playing characters, would be what I'm known for today.

Your book, *You Better Believe I'm Gonna Talk About It*, is now a *New York Times* bestseller. What made you finally decide to write it?

I didn't want to write it at first when they came to me. I'd already written a couple of books. When they came around this time I said, “No, I'm good.” And they said, “We think you have a lot more to say.” I said, “If I'm going to do this, I have to tell my side of the story.” That's what I did, and it was very cathartic. I'm really glad I wrote it.

You've said authenticity is central to your success. Where did that come from?

It really happened during COVID when I started doing the silly dance videos. I was having so much fun, and it seemed like it was bringing people joy. That freed me up to think, “I like this, why don't I just do more of it?”


***The Traitors* was a huge moment for you. What did it do for your career?**

What *The Traitors* did was reinvent me and let people see me for who I really am, not this evil villain from [*Real*] *Housewives*. People got to see more of me as me. That was very helpful.

Leaving *The Real Housewives of Beverly Hills* was a big decision. How do you know when it's time to walk away from something?

Sometimes things don't work out, that's life. I did eight years on *Housewives*. To me, that was a success. The product started to suffer, and I wasn't able to sell something I didn't believe in. So you adapt and pivot. That's what it's about. And I learn from everything I've done.

What's next for you?

I would have to see what's presented. I don't know the answer to that. If it feels authentic, if it's organic, if I have a connection to it, I say “yes.” It has to make sense. But I'm open. I actually love reality television, I've done quite a bit of it. I loved *Dancing With the Stars*. That was the greatest experience. Something like that? Who knows? 

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