



TEATRO Romeo y Julieta, resucitados en la madurez **P29**

FÚTBOL El Barça salva su ventaja con una sufrida victoria en Bilbao **P31**



La moción de censura de Vox se debatirá en el Congreso del 21 al 23

Batet inicia hoy el trámite de la votación del candidato Tamames

JAVIER CASQUEIRO, Madrid
El debate de la moción de censura presentada por Vox, con Ramón Tamames como candidato, se celebrará la semana próxima, a partir del martes 21 de marzo, y se votará el 22 o el 23, según han confirmado a EL PAÍS fuentes parlamentarias y gubernamentales. La presidenta del Congreso, Meritxell Batet, se lo comunicará hoy formalmente al presidente del Ejecutivo, Pedro Sánchez, a Vox y al propio Tamames.

La moción está abocada al fracaso, pero el Gobierno da a esta cita la mayor relevancia política. Y ha decidido encararla cuanto antes, en un momento especialmente sensible para la política española ante la proximidad de las elecciones municipales y autonómicas del 28 de mayo. Sánchez tenía las fechas limitadas por su agenda internacional, intensa en la preparación del semestre de la presidencia de la UE.

Es casi seguro que Sánchez intervendrá en el debate, y aprovechará la anunciada abstención del PP para confrontar con el bloque de la derecha. **PÁGINA 14**

Granollers, Villalba de Duero y Ames dan ejemplo en sus cuentas

Los municipios que más apoyan a la enseñanza

J. A. AUNIÓ / B. ANDRINO, Madrid
La educación es competencia de las autonomías, pero cientos de municipios invierten en apoyarla. Villalba de Duero (Burgos), Ames (A Coruña) y Granollers (Barcelona) son los que dedican más presupuesto a ayudar a alumnos, familias y escuelas. **PÁGINAS 22 Y 23**

Bruselas ve margen para que las empresas suban salarios

La Comisión Europea constata en un documento la fortaleza de los beneficios empresariales frente a la moderación de los sueldos

MANUEL V. GÓMEZ, Bruselas
La inflación, y la pérdida de poder adquisitivo que conlleva, es tal vez el principal problema económico de los tiempos que corren. Pero puede que el lio esté más en los márgenes empresariales que en los salarios: la evolución de los beneficios de las compañías "sugiere que las empresas tienen algo de espacio para asumir subidas salariales", según concluye

un documento de la Comisión Europea remitido a los ministros de Finanzas del euro ante su reunión de hoy. El texto señala que los cambios en el comportamiento de las familias, por el ahorro acumulado en la pandemia, "pueden haber favorecido los márgenes en algunos sectores". Las conclusiones de Bruselas coinciden con el diagnóstico del Banco Central Europeo, que considera que las

empresas están haciendo caja. "El BCE reconoce que no son los sueldos los que impulsan la inflación; mientras los salarios pierden poder adquisitivo, los beneficios aumentan", subrayan fuentes comunitarias. El aumento anual de los sueldos pactados en convenio es del 2,9% y la remuneración por asalariado crece al 4%, cuando la inflación europea se situó en el 8,4% en 2022. **PÁGINA 40**



XI JINPING REFUERZA SU CONTROL SOBRE LOS SECTORES CLAVE. El presidente chino ha tomado nuevas decisiones para asegurarse el control por el Partido Comunista del sector tecnológico y del financiero. Las medidas llegan después de que Xi fuera confirmado para un tercer mandato en la reunión de la Asamblea Nacional Popular, que concluye hoy sus sesiones. / ANDY WONG (AP) **PÁGINA 6**

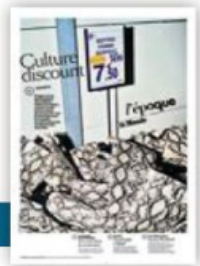


La guerra en Ucrania y la falta de munición revalorizan la industria militar

Las fábricas de armas, a toda máquina

MIGUEL GONZÁLEZ, Madrid
El mercado de la munición se ha convertido en una jungla similar —salvando las distancias— al de las mascarillas al inicio de la pandemia. Ucrania consume más de 10.000 proyectiles al día, y las fábricas occidentales no dan abasto. Bruselas planea repetir el esquema de las vacunas: la compra

conjunta de suministros por 2.000 millones para frenar la escalada de precios. El fabricante español Expal ha recibido una oferta de compra de 1.200 millones, el doble de su valor hace dos años. Las 10 mayores compañías de armas de EE UU y Europa elevaron su facturación el 7,5% en el último trimestre de 2022. **PÁGINAS 2 Y 3**



Retraites : l'exécutif se raidit face à la mobilisation

► Au Sénat, le ministre du travail a annoncé le recours à l'article 44.3 de la Constitution pour déclencher la procédure du vote unanime sur la réforme

► En conséquence, les parlementaires ne peuvent plus voter ni déposer d'amendements et ils ne pourront se prononcer que sur le texte entier

► L'opposition dénonce la brutalité de la méthode et assure qu'elle fera tout pour que le projet de loi ne soit pas voté d'ici à la date limite, dimanche soir

► Samedi, des milliers de manifestants étaient attendus en France, tandis que cheminots, éboueurs et électriciens poursuivaient les grèves

► Emmanuel Macron reste inflexible et n'a pas proposé de rendez-vous aux syndicats malgré leur demande

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Energie

Le nucléaire français s'appuie toujours sur le russe Rosatom

Greenpeace dénonce dans un rapport les liens persistants entre la France et la Russie, malgré la guerre en Ukraine

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Covid-19

Après trois ans de pandémie, le temps de la banalisation

Le 11 mars 2020, le patron de l'OMS qualifiait le Covid-19 de pandémie mondiale. Gestes barrières, soins, anticipation : quelles leçons tirer de cette crise ?

PAGES 6-7



À BAKHMOUT, LA LUTTE ACHARNÉE DE LA 80^E BRIGADE

► L'unité livre un combat sans merci pour empêcher la prise de la ville
► « Pour un mort ukrainien, nous tuons sept Russes », défend l'un de ses gradés

PAGE 4 ET IDÉES - PAGES 30-31

Vitali, quelques heures avant d'être envoyé sur le champ de bataille pour la première fois. Près de Bakhmout, le 9 mars. L. VAN DER STOCK POUR LE MONDE

Banque

La peur d'une crise financière monte aux Etats-Unis

La fermeture de la Silicon Valley Bank marque la plus grosse faillite bancaire depuis 2008

PAGE 17

Diplomatie

L'Arabie saoudite et l'Iran renouent sous l'égide de la Chine

Riyad et Téhéran ont annoncé, vendredi 10 mars, depuis Pékin, le rétablissement de leurs relations diplomatiques, actant ainsi l'ascension de la Chine en tant qu'acteur stratégique dans la région

PAGES 2-3

Europe

Macron et Sunak mettent en scène la réconciliation franco-britannique

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Géopolitique

Le pape François bousculé par la fronde de l'Eglise allemande

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Cinéma

Hollywood interroge son modèle

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Culture

A Bali, la danse des dieux et des hommes

PAGES 24-25

Ovidie : « Depuis quatre ans, j'ai cessé de faire l'amour »



Le 4 janvier 2022. ED ALCOCK/NDP POUR LE MONDE

ÉLOÏSE DELSART s'est fait connaître en 1999 sous le nom d'Ovidie, alors qu'étudiante en philosophie elle venait de tourner son premier film pornographique. Elle est rapidement passée derrière la caméra, en réalisant d'abord des films X puis de nombreux documentaires. Figure féministe, elle raconte aujourd'hui,

dans un livre édité par Vanessa Springora chez Julliard, le parcours qui l'a conduite, depuis quatre ans, à « sortir de la sexualité » : « Tout ce temps gâché à donner du plaisir sans en prendre, ces sacrifices pour rester cotée sur le marché de la baisabilité. Alors, j'ai arrêté. »

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Pédocriminalité

La timide lutte des plates-formes contre les viols en ligne

Les grandes entreprises du Web restent discrètes sur les technologies qu'elles utilisent pour détecter ces contenus

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Immigration

Les bidonvilles de Mayotte vont être détruits

L'opération à haut risque, voulue par Gérald Darmanin et destinée à incarner sa ligne de fermeté sur l'immigration, doit débiter à la fin du ramadan

PAGE 12

LES TENTATIONS

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Digging Out the Front Lines

Ukrainian soldiers outside Toretsk. Civilian evacuations were stepped up in the Kharkiv region amid relentless shelling. Page A6.

Neutral Status In Time of War Tests the Swiss

By ERIKA SOLOMON

In Eastern Europe, Ukrainians are in the trenches. Farther west, European capitals are grappling with a new order in which war is no longer theoretical. Yet, tucked away in the heart of the continent, the Swiss are fretting over loftier ideals.

In Switzerland's capital, nestled beneath snow-capped mountains, inside parliamentary chambers of stained glass and polished wood, the debate is over the country's vaunted legacy of neutrality — and what neutrality even means in a new era of war for Europe.

Switzerland, it turns out, has an arms industry that makes badly needed ammunition for some of the weapons that Europeans have supplied to Ukraine, as well as some of the Leopard 2 main battle tanks they have promised.

But it also has strict rules on where those weapons can go — namely a law, now the subject of heated debate, that bans any nation that purchases Swiss arms from sending them to the party of a conflict, like Ukraine.

The war is testing Swiss tolerance for standing on the sidelines and serving the world's elite on equal terms, putting the country in a bind of competing interests.

Its arms makers say their inability to export now could make it impossible to maintain critical Western customers. European neighbors are pulling the Swiss in one direction, while a tradition of neutrality pulls in another.

"Being a neutral state that exports weapons is what got Switzerland into this situation," said Oliver Diggelmann, an international

Continued on Page A6

In 'Toxic' Professor's Speech, a Test of Tenure

By VIMAL PATEL

Amy Wax, a law professor, has said publicly that "on average, Blacks have lower cognitive ability than whites," that the country is "better off with fewer Asians" as long as they tend to vote for Democrats, and that non-Western people feel a "tremendous amount of resentment and shame."

At the University of Pennsylvania, where she has tenure, she invited a white nationalist to speak to her class. And a Black law student who had attended Penn and Yale said that the professor told her she "had only become a double Ivy" because of affirmative ac-

Penn Seeks Hearing on Instructor Accused of Racist Remarks

tion," according to the administration.

Professor Wax has denied saying anything belittling or racist to students, and her supporters see her as a truth teller about affirmative action, immigration and race. They agree with her argument that she is the target of censorship and "wokeism" because of her conservative views.

All of which poses a conundrum

for the University of Pennsylvania: Should it fire Amy Wax?

The university is now moving closer to answering just that question. After long resisting the call of students, the dean of the law school, Theodore W. Ruger, has taken a rare step: He has filed a complaint and requested a faculty hearing to consider imposing a "major sanction" on the professor.

His about-face prompted protests from free speech groups, which cited one of tenure's key tenets — the right of academics to speak freely, without fear of punishment, whether in public or in the classroom.

For years, Mr. Ruger wrote in

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Winning Just About Everything

Michelle Yeoh and "Everything Everywhere All at Once" won Oscars on Sunday night. Page C1.

Turmoil Engulfs BBC After Soccer Icon Meets a Political Divide

By MARK LANDLER

LONDON — As an English soccer star, Gary Lineker was renowned for never having been penalized with a yellow or red card in his 16-year career. As a politically opinionated sports broadcaster for the BBC, Mr. Lineker has tangled regularly with the officials, and his suspension over a Twitter

post on immigration last week escalated into a crisis that now engulfs the British Broadcasting Corporation.

Mr. Lineker's standoff with the BBC has set off a noisy national debate over free expression, government influence and the role of a revered, if beleaguered, public broadcaster in an era of polarized politics and freewheeling social

Doubts on Impartiality After Suspension

media. It came after a walkout by Mr. Lineker's soccer colleagues forced the BBC to radically curtail its coverage of a national obsession, reducing the chatty flagship

show he usually anchors, "Match of the Day," to 20 commentary-free minutes.

On Sunday, the BBC was struggling to work out a compromise with Mr. Lineker that would put him back on the air after days of controversy over his criticism of a government plan to crack down on asylum seekers. But the fallout

Continued on Page A7

REGULATORS MOVE TO PROTECT FUNDS; NEW BANK FAILURE

Treasury, Fed and F.D.I.C. Try to Relieve Fears Taxpayers Will Foot Bill

By JEANNA SMIALEK and ALAN RAPPEPORT

Federal regulators announced on Sunday that another bank had been closed and that the government would ensure that all depositors of Silicon Valley Bank — which failed Friday — would be paid back in full as Washington rushed to keep fallout from the collapse of the large institution from sweeping through the financial system.

The Federal Reserve, Treasury and Federal Deposit Insurance Corporation announced in a joint statement that "depositors will have access to all of their money starting Monday, March 13." In an attempt to assuage concerns about who would bear the costs, the agencies said that "no losses associated with the resolution of Silicon Valley Bank will be borne by the taxpayer."

The agencies also said that they would make whole depositors at Signature Bank, which the government disclosed was shut down on Sunday by New York bank regulators. The state officials said the move came "in light of market events, monitoring market trends, and collaborating closely with other state and federal regulators" to protect consumers and the financial system.

President Biden said on Sunday evening that the actions were taken at his direction and that he would deliver remarks about the banking system on Monday morning.

"I am pleased that they reached a prompt solution that protects American workers and small businesses, and keeps our financial system safe," Mr. Biden said in a statement. "The solution also ensures that taxpayer dollars are not put at risk."

He added: "I am firmly committed to holding those responsible for this mess fully accountable

and to continuing our efforts to strengthen oversight and regulation of larger banks so that we are not in this position again."

The collapse of Signature marks the third significant bank failure within a week. Silvergate, a California-based bank that made loans to cryptocurrency companies, announced last Wednesday that it would cease operations and liquidate its assets.

Amid the wreckage, the Fed also announced that it would set up an emergency lending program, with approval from the



Silicon Valley Bank held \$175 billion in customer deposits.

Treasury, to funnel funding to eligible banks and help ensure that they are able to "meet the needs of all their depositors."

Concern over wide-reaching problems in the banking sector started in earnest after the F.D.I.C. took over Silicon Valley Bank on Friday, putting nearly \$175 billion in customer deposits under the regulator's control. The bank's failure was the largest

Continued on Page A13

In Budget Talks, Biden Rejects Obama's Path

By JIM TANKERSLEY

WASHINGTON — Months after losing control of the House in 2010, President Barack Obama and his vice president, Joseph R. Biden Jr., released a budget proposal that bowed to Republican warnings about the need to rein in spending by promising a freeze in popular programs like education.

Now president, Mr. Biden is confronting the same equation, with an emboldened new Republican majority in the House demanding deep spending cuts. But this time, Mr. Biden has made a sharp break from the past.

His proposed budget does contain new steps to reduce deficits, but instead of talking about hard choices and freezing spending, Mr. Biden has pledged to defend popular federal programs from Republican attacks and instead rely almost exclusively on taxing corporations and high earners as the way to reduce the growth in the deficit by nearly \$3 trillion over the next decade.

The shift in strategy by Mr. Biden is rooted in his determination not to repeat political and economic mistakes from the Obama era, administration officials say privately. Economists now say mistakes from the Obama era slowed the recovery from the 2008 financial crisis. And publicly, officials point to polls to contend that

Continued on Page A13

Deal on Opioids Hinders Access To Other Drugs

By CHRISTINA JEWETT
and ELLEN GABLER

Nearly a year after a sweeping opioid settlement imposed new requirements on the companies that provide medications to pharmacies, patients across the United States are having difficulty obtaining drugs to treat many conditions, including anxiety, attention deficit hyperactivity disorder and addiction.

The \$21 billion settlement, which was brokered between the three largest American pharmaceutical distributors and the attorneys general of 46 states, was designed in part to correct practices that had flooded the country with prescription painkillers, contributing to the nation's opioid crisis. Distributors are placing stricter limits on drug supplies to individual pharmacies and heavily scrutinizing their dispensing activity.

But the oversight is not limited to opioids: It applies to an array of drugs known as controlled substances that have the potential to be addictive or habit-forming, such as muscle relaxants or medications like Xanax, used to treat anxiety and panic disorders.

As a result, tens of thousands of drug prescriptions have been canceled, disrupting the flow of medication nationwide as the distributors — powerful but little-known wholesalers — navigate the line be-

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INTERNATIONAL A4-9

Restoring Carnival in Angola

A singer and son of a music legend is trying to once again make the celebration a highlight of the year. PAGE A8

A Middle East Win-Win

Iran, Saudi Arabia and the broader region have much to gain from a reset in relations — if the pact holds. PAGE A9

NATIONAL A10-14

Ginsburg Gets Face of Honor

The trailblazing Supreme Court justice Ruth Bader Ginsburg's likeness will be added to a male-dominated architectural fixture of New York's Capitol. PAGE A10

Quiet on Abortion Pill Hearing

Saying he wanted safe and orderly proceedings, a judge asked lawyers not to disclose a court date. PAGE A11

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Among the Book Stacks

As New York City libraries face possible cuts, our critic visited branches that opened in the last three years. PAGE C1

SPORTS D1-7

136 Teams To Dance

In the N.C.A.A. Division I women's basketball tournament, the favorite is clear. In the men's field, it feels like anyone's game. And the time to fill out your brackets for both is now. PAGES D3-5

Far From the Halpize

The Natural Selection Tour pushes snowboarders beyond their comfort zone. First, a helicopter drops competitors off on a mountaintop. The goal? Descend fastest, and survive. PAGE D6



BUSINESS B1-4

Easier and Cheaper Deepfakes

Meme-makers and misinformation peddlers are embracing artificial intelligence tools to create convincing fake videos, a process that once required elaborate software. PAGE B1

A C.E.O. Grasps the Unusual

The atypical childhood of Priscilla Sims Brown, the leader of Amalgamated Bank, has helped her guide the financial institution from a different perspective and with confidence. PAGE B4

OPINION A16-17

David French

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OBITUARIES B5-6

A Leader on the Field

As head coach, Bud Grant, 95, took the Minnesota Vikings, with Fran Tarkenton at quarterback, to four Super Bowls — although he lost each time. PAGE B6



Yellen dismisses bailout as US races to limit contagion from SVB failure

Buyer sought for tech lender • Help promised for depositors • Investors seek more forceful steps

COLBY SMITH — WASHINGTON
ARASH MASSOUDI — LONDON

US authorities were racing last night to organise a rescue of failed tech lender Silicon Valley Bank in an effort to ensure its clients could access their funds and to prevent contagion from spreading to other banks.

The Federal Deposit Insurance Corporation yesterday launched an auction process to find a potential buyer for SVB's assets. Initial bidding closed at 2pm Eastern Time, according to people familiar with the matter.

The FDIC shuttered California-based SVB on Friday in the country's biggest bank failure since 2008 and has been working over the weekend to ensure insured depositors would have access to their funds from today.

Most of SVB's customers are uninsured and some spent the weekend trying to sell their deposits in an effort to raise cash to pay salaries and other operating expenses.

Treasury secretary Janet Yellen said yesterday that the US government was working closely with banking regulators but dismissed calls from some of those with money caught up in SVB to launch a full-scale bailout.

"During the financial crisis, there were investors and owners of systemic large banks that were bailed out... and the reforms that have been put in place means we are not going to do that again," Yellen said.

"But we are concerned about depositors, and we're focused on trying to meet their needs."

The FDIC said it would pay uninsured customers an "advance dividend" within the week that would be a percentage of their deposits.

But US authorities were facing mounting calls from investors, entrepreneurs and some lawmakers to step in more forcefully and ensure all depositors were made whole, warning that not to do so would risk other banks coming under pressure as customers rushed to cash in on larger institutions.

"We must make sure all deposits exceeding the FDIC \$250k limit are honoured. Banking is about confidence," Eric Swalwell, a Democratic congressman from California wrote on Twitter. "If depositors lose confidence on the safety of their deposits over \$250k then we are in trouble."



Analysis & Opinion
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- London pushes for UK arm's takeover
- How problems built for years
- Tech groups race to pay staff wages
- Richard Waters on start-ups embroiled in a modern morality tale
- Plus Huw van Steenis on what happens next and Michael Moritz on the bank that provided for tech Page 15

Mitt Romney, the Republican senator from Utah, said depositors should "recover and have access to their deposits in order to meet their payroll, pay their suppliers and to prevent contagion".

Andrew Yang, an entrepreneur and former Democratic presidential candidate, warned that "thousands of companies will fold or lay people off next week because of lack of access to accounts through no fault of their own". He implored the Treasury or the state of California to intervene.

Billionaire hedge fund investor Bill Ackman said there was a risk of a run on all but the biggest banks should the government stop short of guaranteeing all of SVB's deposits. "The unintended consequences of the [government's] failure to guarantee SVB deposits are vast and profound," he tweeted.

The calls came as the UK government stepped in to provide a cash lifeline to tech businesses affected by the failure of SVB's British bank, which it was racing to sell. The Bank of England put the unit into insolvency on Friday, hours after US authorities stepped in. The UK govern-

ment also ruled out a bailout. Some US lawmakers spoke out in opposition to a bailout of the US entity. Senator Bob Menendez, a Democrat, said: "I'm not ready to offer them a bailout by any stretch of the imagination."

Mark Warner, the Democratic senator from Virginia, said that questions of "moral hazard" also must be considered.

Yellen said she had been "working all weekend" with banking regulators to "design appropriate policies to address this situation", adding that the FDIC was considering a "wide range of available options", which included acquisitions.

Asked about the potential for broad-based contagion, she said the banking system was "really safe and well-capitalised", as well as "resilient".

"We are concerned about depositors, and we're focused on trying to meet their needs"

Janet Yellen

Briefing

- Investors warn Tokyo off 'stealth' protectionism**
Investors have told the FT that a planned revision to rules on takeover defences risks giving companies "stealth protections" against hostile domestic bids, foreign buyers and shareholder activists. Takeovers of listed companies are rare in Japan and managements are often loath to prioritise investors. — PAGE 5
- EU split over green policy**
Brussels has kicked off a battle of ideas over state intervention as it prepares to unveil plans aimed at matching US green ambitions. — PAGE 2; TORSTEN BELL, PAGE 15
- China tightens cobalt grip**
The country is set to increase its share of the metal's global output to 50 per cent over the next two years, a report has concluded. — PAGE 6; RANA FEROZKHAN, PAGE 15
- Xi sticks with bank chief**
The Chinese president has defied expectations of a big shake-up by retaining Yi Gang as central bank head and holding on to his finance and commerce ministers. — PAGE 4
- Banga's World Bank push**
Former Mastercard chief Ajay Banga, the US nominee to head the global lender, has set out his credentials for a role that involves complex geopolitics. — PAGE 4
- Post deal spurs price fears**
Berlin has agreed to double-digit pay rises to avert a threatened strike by workers at Deutsche Post DHL, adding to central bank concerns over inflation. — PAGE 2

Datavatch



The number of Britons who support strikes by nurses and ambulance staff has risen 3 per cent since January. Teachers and railway workers are the next most supported, but backing for strikes in other sectors has declined



Weather predictions steer Citadel to fund milestone

A crack meteorological team and bold bets on commodities last year helped Ken Griffin's Citadel become the most successful hedge fund on record. "Citadel are very strong in gas and power," said one trader. "They take big bets and keep them for months." Gas price volatility created by the war in Ukraine alongside a weather unit that makes forecasts up to two months ahead have given it an edge that has left rivals scrambling to catch up. Citadel on cloud nine — PAGE 5

Saudi Aramco cashes in on 2022 oil boom with record \$161bn in profits

TOM WILSON — LONDON

Saudi Aramco reported record profits of \$161bn in 2022 and increased its quarterly payout to shareholders to almost \$20bn as the largely state-owned oil company cashed in on a tumultuous year in energy markets.

The producer said yesterday that it had sold more oil than in 2021, improved refining margins and benefited from strong crude prices, which helped net income rise 47 per cent to its highest since the company began publishing results after listing in 2019.

The profits, which chief executive Amin Nasser described as "probably the highest net income ever reported in the corporate world", complete a record set of earnings for the biggest oil and gas companies after fossil fuel prices soared

following Russia's invasion of Ukraine. Shell recorded 2022 earnings of almost \$40bn, the highest in its history, while ExxonMobil made profits of \$55.7bn, a record for a western oil group.

Saudi Aramco is the biggest crude producer and one of the few companies with excess production capacity that can be used by Riyadh to increase or decrease supply in line with demand.

It increased output up to 2022 before Saudi Arabia, in partnership with other members of the Opec cartel, defied US pressure and cut production in November in response to what it said at the time was a weaker outlook for demand.

However, Nasser said yesterday that he expected that resurgent crude consumption in China and increased demand for jet fuel owing to more air travel would leave the oil market "tightly balanced" this year. "It will be

difficult to balance all of that considering that... we don't see enough investment going into the market now."

Saudi Aramco is one of the few companies investing in increasing its production capacity, from almost 12mn barrels a day to 13m. Many rivals have slowed investment in oil supply as they seek to reduce their emissions.

The company's total capital expenditure in 2022 was up 18 per cent year on year, at \$37.5bn, compared with \$24.8bn spent by Shell. Saudi Aramco expects to spend \$45bn-\$55bn in 2023. Free cash flow from operations was \$148.5bn, compared with \$107.5bn in 2021.

Aramco raised its dividend 4 per cent for the fourth quarter to \$19.5bn. The payment is a vital source of revenue for the Saudi government, which directly owns more than 94 per cent of Aramco stock.

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World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS						
	Mar 10	Prev	%Chg	Mar 10	Mar 3	Mar 10	Mar 3	Yield (%)	Mar 10	Mar 3	Chg			
S&P 500	3665.95	3918.32	-4.44	\$/£	1.069	1.090	0/8	0.838	0.944	US 2 yr	4.72	4.98	-0.26	
Nasdaq Composite	11275.03	11338.36	-0.56	\$/€	1.219	1.198	0/5	0.826	0.855	US 10 yr	3.75	3.97	-0.22	
Dow Jones Ind	32710.90	32254.86	-0.26	\$/¥	0.983	0.985	0/2	1.132	1.130	US 30 yr	3.74	3.90	-0.16	
FTSE 100	1791.22	1815.25	-1.32	€/¥	134.335	136.340	0/8	143.571	144.486	UK 2 yr	3.63	3.80	-0.17	
Euro Stoxx 50	4218.11	4286.12	-1.56	€/€	162.558	163.205	0/4	77.384	77.600	UK 10 yr	3.78	3.83	-0.18	
FTSE All-Share	4228.46	4298.63	-1.68	\$/¥/€	0.983	0.986	0/2	1.113	1.125	UK 30 yr	3.98	4.10	-0.12	
CAC 40	7220.67	7315.88	-1.30	CRYPTO				Mar 10	Prev	%Chg				
Xetra Dax	15427.97	15633.21	-1.31	Bitcoin (B)	20142.20	20363.42	-1.09	JPY 10 yr	0.39	0.50	-0.11			
Nikkei	28143.97	28262.15	-1.67	Ethereum	1425.80	1437.53	-0.82	JPY 30 yr	1.39	1.45	-0.06			
Hang Seng	16071.92	16925.74	-3.04	COMMODITIES				Mar 10	Mar 3	%Week				
MSCI World \$	2891.17	2723.23	-1.25	Oil WTI \$	76.30	79.15	-3.60	Oil Brent \$	82.32	85.44	-3.65			
MSCI ACWI \$	624.51	632.23	-1.22	Gold \$	1831.40	1836.20	-0.26							
FT Wilshire 2500	5105.36	5209.10	-1.99											
FT Wilshire 5000	38670.79	40697.01	-2.01											

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Ground control The race to secure supplies of rare earths will create tricky choices for foreign partners **RANA FOROZHAR, OPINION**

Companies & Markets

Japan takeover reforms raise worries over protectionism

- ◆ Investors warn of 'stealth protections'
- ◆ Global funds express 'deep concern'

LEO LEWIS AND KANA INAGAKI — TOKYO

Investors will warn the Japanese government this week that a planned revision to rules on anti-takeover defence risks giving companies stealth protections against hostile domestic bids, foreign buyers and shareholder activists.

The investors, who are wary of more protectionism in a market where takeovers of listed companies are rare and managements are often loath to prioritise investors, told the Financial Times that the composition of the Fair Acquisition Study Group set up to debate the new rules appeared strongly skewed against shareholders' interests. The

'Members and advisers are from the camp that has traditionally been called in to thwart activists'

group was set up last November and, in a three-week window that ends this week, is inviting public comments.

"We are preparing our comments with a sense of urgency and deep concern. While a lot of the proposals look reasonable, [the study group's] members and advisers are from the camp that has traditionally been called in to thwart activists and hostile takeovers, and the fear is that these are the people shaping the rules," said the head of one US-based fund that has been involved in multiple activist situations in Japan.

In addition to strong representation from Japan's conservative business and academic establishments, the 17-member study group includes lawyers and investment bankers with expertise in fending off unsolicited takeover bids and shareholder activist campaigns.

No foreigners sit on the panel even though non-Japanese funds hold roughly a third of the Japanese stock

market, and the only foreign fund represented is BlackRock — whose historic voting patterns mean it is widely seen as supportive of Japanese management.

An official at the Ministry for Economy, Trade and Industry involved in setting up the guidelines said that lawyers known for helping companies to adopt anti-takeover measures were deliberately asked to join the panel since the new rules would not work without their co-operation. "If we want to make sure to avoid the misuse of anti-takeover measures, we need to involve lawyers who are actively making use of these measures," the official said.

Representatives of more than six global funds said they had engaged lawyers and were preparing to submit public comments to the ministry by the filing deadline on Wednesday. The funds are concerned that the new guidelines could be used in an overly protectionist way and would give target companies an excuse to block an offer that is beneficial for shareholders, said one lawyer.

Lawyers representing the funds said that their warnings this week would focus on key areas in which they felt woolly language could allow management to bury potential bids. Their first concern centres on the proposal that, when considering a proposed merger and acquisition deal, the board should judge whether it would enhance the target's "enterprise value" — a term vague enough to allow the board to block an offer it did not like even if it offered value to shareholders.

The ministry said the new guidelines were aimed at preventing management from hiding a "concrete" takeover offer from the board. "When Japanese companies carry out overseas acquisitions, they mostly do unsolicited bids. And yet they hesitate from making unsolicited offers in domestic deals because of reputational concerns. We want to change that," it added.

Storm warning Insurance industry urged to stand by natural disaster-prone areas



The scene in a part of Watsonville, California, on Saturday after a levee break on the Pajaro River — Josh Edelson/AP/ Getty

IAN SMITH — LONDON

The insurance industry must resist the temptation to "give up the game" and retreat from areas blighted by extreme weather in a move that would leave governments to foot the bill for disasters, according to one of the biggest risk modelling companies.

The increasing severity and frequency of storms, fires and floods in some parts of the world has led to some disaster-prone spots being labelled "uninsurable", forcing governments to shoulder some of the financial burden that increasingly destructive weather has brought.

"The insurance industry has to step up... and play our role in devising an insurance system which works for those particular situations," said Michael Steel, head of Moody's RMS, which supplies models to help insurers gauge their potential losses from natural catastrophes.

"It's too pessimistic to give up the game and say it is too difficult to insure [these areas]. It would be a really sad state of affairs if we actually all throw up our hands and say we are just going to leave it to the state to deal with," he said.

The assessment comes as the debate within the industry over how to provide insurance in parts of the world subject to extreme weather, including Florida, California and Australia, intensifies.

Governments have already intervened to share the financial risk of wild weather through schemes such as Australia's cyclone reinsurance pool and the state-run insurers of last resort such as Florida's Citizens.

Moody's RMS, a subsidiary of New York-listed risk management group Moody's, employs 1,300 people worldwide.

It was founded in 1989 as a spinout from an insurer-funded project at Stanford University, the Insurance

and Investment Risk Assessment System.

Steel highlighted the role of reinsurers, who share the financial hit with insurers and have suffered years of high losses from property catastrophe reinsurance. As a result, they have sought to cap their exposure, demanding higher prices and for insurers to retain more risk.

A combination of better analysis, new forms of loss prevention and higher prices should encourage reinsurers to take more risk, but it would take "a cycle to be able to prove that", said Steel, who began his career as a reinsurance broker.

In recent years, claims related to natural catastrophes have consistently surpassed expectations. Insurers privately pin some of the blame on the models themselves. The predictive models, insurers said, were not keeping up with the acceleration in the frequency and severity of extreme weather caused by global warming.

China set to control 50% share of global cobalt output

HARRY DEMPSEY AND LESLIE HOOK LONDON

China is set to tighten its grip on the global supply of cobalt as the price of the metal used in electric car batteries hits a 32-month low off the back of a surge in production.

Over the next two years, China's share of cobalt production is expected to reach half of global output, up from 44 per cent at present, according to a report by Darton Commodities, a UK-based cobalt trader.

The increase comes despite western efforts to gain control over supply chains for critical minerals such as cobalt, lithium and nickel, essential for making electric car batteries.

Chinese refining activity reached 140,000 tonnes in 2022, more than double its level of five years ago, as volumes processed in the rest of the world stagnated at the 40,000 tonnes mark, handing Asia's largest economy a 77 per cent global share of refining capacity.

China's growing role in cobalt supply comes as a 12-month rally for the metal has spun into reverse, with prices dropping 60 per cent to \$16 a pound from a peak above \$40 a pound in May.

"A lot of things converged at the same time to push the market down: the relaxation of logistics issues, weak consumer electronic sales and a technology shift towards lower or no cobalt EV batteries," said Caspar Rawles, chief data officer at Benchmark Mineral Intelligence, a pricing agency.

Global cobalt output increased 23 per cent or by 35,000 tonnes in 2022 over the previous year, according to Darton. That was driven by Glencore, the Swiss commodities group, raising production at Mutanda, the world's largest cobalt mine in the Democratic Republic of Congo, as well as Indonesia emerging as a major producer.

The supply surge was more than double the demand increase, leading to the price collapse.

Demand was hit by soft sales of portable electronics globally, Covid-19 lockdowns in China and a shift in the Chinese electric vehicle market towards lower-range batteries that do not use cobalt.

Cobalt prices could fall further if Tenke Fungurume, the world's second-largest cobalt mine owned by China's CMO, is allowed to resume exports from the DRC after a tax dispute led to an export ban last July.

Financials. Hedge funds

Weather forecasts put Citadel on cloud nine

Meteorological team helps fuel record \$16bn profit with bold bet on commodity prices

LAURENCE FLETCHER — LONDON

In 2018, Ken Griffin's Citadel hired a group of scientists and analysts whose weather forecasts were more accurate than those of most meteorological offices.

The recruitment of the 20-strong team was unusual for a big hedge fund in a sector largely focused on stocks, bonds and currencies. But it has been a critical part of a push by Griffin's \$54bn-in-assets firm to build a wide-ranging commodities business encompassing both futures and physical trading.

The bet on raw materials has paid off, helping Citadel make a record \$16bn in 2022 to displace Bridgewater as the most successful hedge fund on record, according to research by LCH Investments. When the historically subdued gas market exploded into life amid the lifting of Covid-19 lockdowns then Russia's full-scale invasion of Ukraine, Citadel was perfectly positioned to reap billions of dollars of trading profits.

"Citadel are very strong in gas and power," said Pierre Andurand, founder of hedge fund Andurand Capital and one of the world's top energy traders. "They do a lot of work on supply and demand. They take big bets and keep them for months."

Citadel entered the commodities business in 2002, hiring a group of former Enron traders.

Its exposure is markedly higher than a decade ago, according to investor documentation seen by the Financial Times,

so when commodity prices start to move it can gain a big advantage over rivals. It reaped billions of dollars in 2021 just from betting on gas and power, say people close to the firm.

Last year proved even more lucrative as Russia's assault on Ukraine sent markets into panic about sanctions and energy shortages. The volatility — with prices jumping first in March and again to a record high in August — provided a wealth of trading opportunities.

The team behind Chris Foster, Citadel's senior portfolio manager for natural gas and someone with a reputation for punchy bets, has helped generate billions of dollars for the fund, according to people familiar with the firm, who say Citadel made \$7bn to \$8bn from commodities last year.

Griffin and his senior team are attracted by the size of the asset class, its low correlation with other markets and its complexity. In gas, supply can be mapped and analysed by his large teams of researchers while the many gas hubs across the US and beyond offer numerous prices that can be traded.

Forecasting demand is much harder. Weather heavily influences usage, which is higher during hot summers

because of air conditioners and in cold winters as homes are heated.

This is where Citadel is seen as having a crucial advantage, with its traders fed information by a weather team that uses supercomputers to run forecasts and includes specialists in areas such as thunderstorm and tropical cyclone prediction. Much of the team is based in London — well placed to capitalise on volatile European gas and power prices.

It has been bolstered in recent years with hires from academia. Head of weather Nicholas Klingaman, formerly at the UK's National Centre for Atmospheric Science, specialises in "sub-seasonal" forecasts. Such predictions, typically for up to two months ahead, are far more difficult than shorter-term forecasts and highly lucrative if accurate.

Citadel's physical commodities business — which trades the raw materials and is led by former Morgan Stanley head of commodities trading Jay Rubenstein — traded more than 1.1tn cubic feet of gas in 2021 and is now a major physical gas player in the US.

There are signs rivals want to get in on the act. Balyasny last year hired a tropical weather specialist and an expert in

ocean warming. Last year was strong for many of Citadel's peers. Millennium Management, DE Shaw, Balyasny and Point72 all made double-digit gains, even as many equity funds were hit by the technology stock slump.

Multi-strategy funds last year delivered their highest level of "alpha" — industry jargon for profits above and beyond the market — since the aftermath of the financial crisis in 2009, according to JPMorgan research.

"If you were less dependent on equity long-short and had more access to other assets, you had a better shot," said Neumann.

But industry insiders say Citadel did so well not only because of its diversification across assets offering some of the best trades in years but also thanks to the size of its bets, with traders encouraged to run positions rather than sit on the sidelines in cash. "You feel like you always have to be risk-on, there's pressure constantly from the top," said one person with knowledge of the firm.

Griffin has put the firm's recent success down to returning to the office early in the pandemic. Its traders and analysts are now set to enjoy a bumper payday. Citadel last year charged \$12bn in expenses and fees to its clients.

Bonuses at the firm, announced to staff in late January with payments made last month, were in the multiple tens of millions of dollars for some traders. Expectations are for even bigger figures this year, with some star teams set for payouts of more than \$100mn.

The fees are "astronomical", according to one investor, but without them firms such as Citadel "cannot compete for talent".

Additional reporting by George Steer and Robin Wigglesworth



Ken Griffin: Citadel founder is attracted by the size of the commodities asset class, its low correlation with other markets and its complexity
Saul Loeb/Bloomberg

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ilustrada C1

De santa a diva pop

Depois de romper com a Disney e causar polêmicas envolvendo drogas e nudez, a cantora Miley Cyrus consolida a sua faceta roqueira e insana e lança disco com o hit "Flowers", em que ela esculacha o ex.

equilíbrio B4

Falta de informação sobre a menopausa representa riscos à saúde das mulheres

esporte B5

Artilheiro da Copa de 1986, Gary Lineker expõe crise política no Reino Unido

folhainvest A15

Calote em aluguéis

Mercado de fundos imobiliários sofre com crise de grandes redes varejistas

Marcia Castro

O desafio da saúde da mulher no país

O Brasil assumiu o compromisso de reduzir o índice de mortalidade materna. Grande parte dessas mortes seria evitável com atenção básica, pré-natal de qualidade, atenção humanizada no parto e cuidados hospitalares após o parto. **Cotidiano B2**

Feminicídio volta a subir em SP, após 2 anos em queda

O estado de São Paulo registrou 195 feminicídios no ano passado, 39% a mais do que em 2021, interrompendo dois anos consecutivos de queda, ocorrida no auge da pandemia. Na capital, a polícia contou 41 casos, 24% a mais na comparação a 2021. **Cotidiano B1**

Luiz Felipe Pondé

Carnaval para além do Carnaval

Imagine que você seja protestante e que, num domingo, chegue para orar e encontre a sua igreja cheirando a xixi e todo tipo de imundície que pessoas juntas, e bêbadas, costumam secretar. Que tipo de sentimento tomaria conta de você? **Ilustrada C8**

ATMOSFERA

São Paulo hoje



Fonte: www.climatempo.com.br



Reuters

OSCAR YANOMAMI

Campanha da associação Urihi e da agência publicitária DM9 busca conscientizar Hollywood sobre o garimpo ilegal de ouro e propõe a estatueta de Omama, protetor yanomami

EUA lançam plano para frear crise de banco e fecham 2ª instituição

Tesouro cobrirá US\$ 175 bi em depósitos no SVB para conter temor de contágio do sistema sob pressão de juros

Dois dias após o Silicon Valley Bank (SVB) quebrar, o Federal Reserve (banco central americano) e o Departamento do Tesouro anunciaram um plano para resguardar empresas com depósitos na instituição e fecharam um segundo banco, o Signature, de Nova York.

A proposta prevê a cobertura dos depósitos na instituição, estimados em US\$ 175 bilhões. Embora os dois bancos tenham porte menor do que os que deflagraram a crise de 2008 e o governo americano repise que o sistema está mais resiliente, o impacto é incerto.

O SVB era a instituição à qual recorriam start-ups e fundos de investimento voltados ao setor. O episódio abre dúvidas sobre a política de juros do país. **Mercado A16**

Ronaldo Lemos
SVB ruiu em 48 horas, e start-ups temem risco **A16**

Papa Francisco abriu Igreja a tabus em dez anos como líder

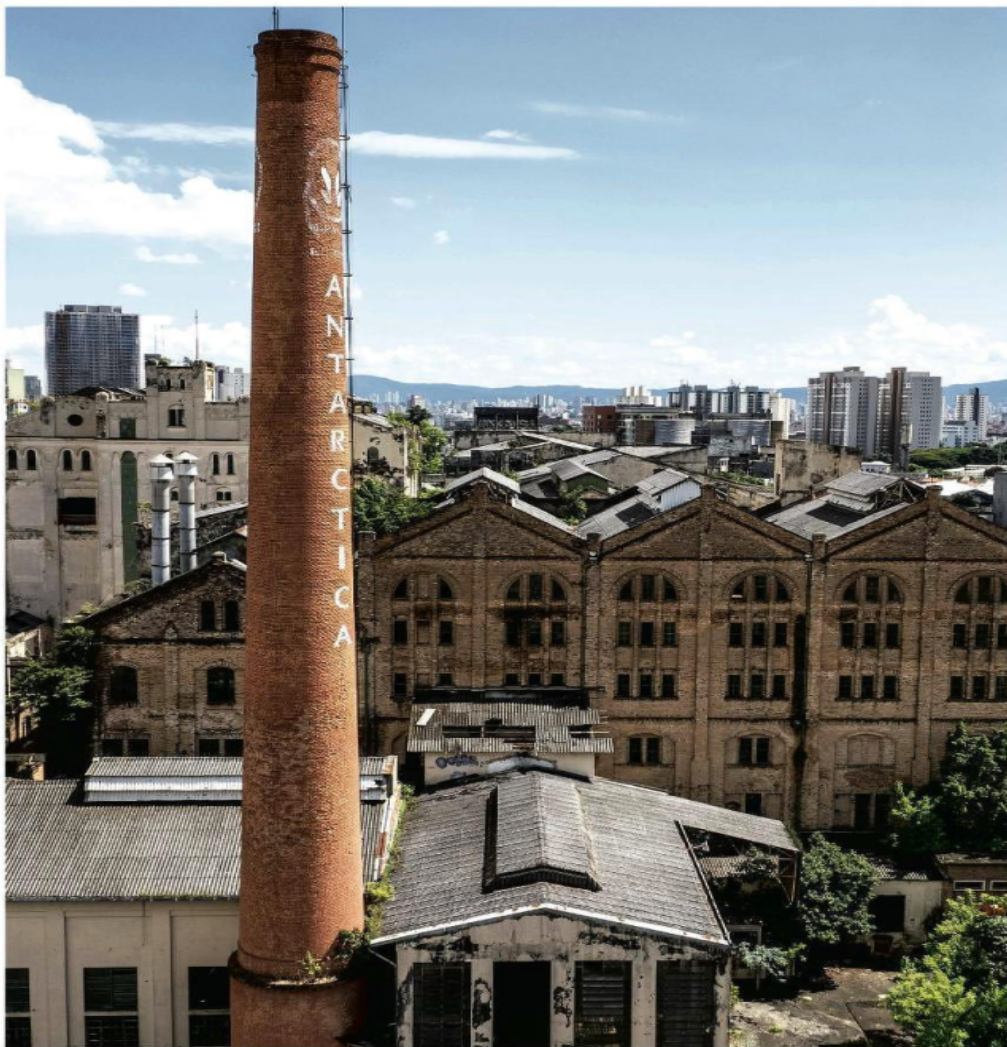
Em dez anos de papado, completados nesta segunda-feira (13), pontífice abordou temas polêmicos, mas reformas não foram tão radicais, segundo vaticanistas. **Mundo A10**

ANÁLISE Reinaldo José Lopes

Pontífice entendeu que o presente e o futuro da fé estão no Sul Global **Mundo A11**

Caixa recorde para emendas não garante base a Lula

Negociações entre o Congresso e o governo Lula garantirão aos deputados o valor recorde de R\$ 46,3 bilhões para emendas parlamentares. Mas nem o montante maior deu conta de aglutinar uma base de apoio sólida ao atual governo. **Política A4**



A antiga sede da Companhia Antarctica Paulista, na Mooca, é exemplo de prédio que foi esvaziado em SP **Eduardo Knapp/Folhapress**

ENTREVISTA DA 2ª Duda Salabert

Caso Nikolas Ferreira é um tema pequeno na política

Da primeira leva de mulheres trans eleitas, a deputada federal Duda Salabert (PDT-MG) condena o discurso transfóbico de Nikolas Ferreira (PL-MG), mas afirma que o colega é um tema pequeno diante dos grandes debates políticos. Segundo ela, ser atraída para a "necropolítica" apenas reproduz a lógica que elegeram Bolsonaro. **A20**

PT cogita PEC para extirpar GLO das Forças Armadas

Política A6

Defesa quer vetar militar da ativa em cargo civil

Política A6

Livraria Cultura suscita temor de vazios em SP

Com Livraria Cultura ameaçada, público teme mais um espaço icônico de São Paulo vazio, em cidade que coleciona casos. **Cotidiano B3**

EDITORIAIS A2

Viés de baixa
Acerca de perspectiva de queda das taxas de juros.

Apresente o preso
Sobre a importância das audiências de custódia.



CHINADAILY

MONDAY, March 13, 2023

中國日報

chinadaily.com.cn RMB ¥2

New leadership navigates China on right course

Senior officials have strong expertise, rich local-level experience, analysts say

By XU WEI xuw@chinadaily.com.cn

China has ushered in new leadership of its State bodies in accordance with the procedures of the annual session of the national legislature, fueling expectations that the new lineup will shore up the recovery of the world's second-largest economy and advance reform and opening-up amid global headwinds.

Upon nomination by President Xi Jinping, Li Qiang, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, was endorsed as Chinese premier on Saturday morning at a plenary meeting of the first session of the 14th National People's Congress.

Xi, who was elected president by unanimous vote by the national legislature on Friday, signed a presidential order to officially appoint Li, who was born in July 1959, as premier.

New leadership of the NPC Standing Committee, the top legislative body, and of the National Committee of the Chinese People's Political Consultative Conference, the top political advisory body, was also elected on Friday.

The NPC endorsed the nominations made by Premier Li on the appointments of four vice-premiers and five state councilors.

On Sunday, Xi also signed a presidential order to appoint senior officials, including the vice-premiers and the state councilors as well as ministers, governor of the central bank, auditor-general and secretary-general of the State Council.

Ding Xuexiang, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, was appointed a vice-premier. He Lifeng, Zhang Xiaoming and Liu Guosheng, all members of the Political Bureau of the CPC Central Committee, were also appointed vice-premiers.

Li Shangfu, Wang Xiaohong, Wu Zhenglong, Shen Yiqin and Qin Gang, who is also foreign minister, were endorsed as state councilors.

Analysts said the new lineups of State bodies were characterized by their rich work experience at local levels and strong professional expertise, which will help them navigate the growth of the economy through various headwinds, including geopolitical tensions.

Li, the new premier, had served as Party chief of Shanghai and Jiangsu province and governor of Zhejiang province. He worked in Zhejiang, a province with a robust private sector, for over 30 years.

The four vice-premiers all have decades of work experience at local levels, with Zhang and Liu having served as Party chiefs of Liaoning and Shaanxi provinces, respectively.

Lu Qingguo, an NPC deputy from Hebei province, said he believes that the rich expertise of the new leadership, especially at local levels, will contribute to a better policy-making process.

He said he expects the new lineup of senior officials to move forward with reform and opening-up and rely on innovation to drive high-quality growth.

"More reform is needed to spur the enthusiasm of various sectors," Lu said. "China also cannot afford any backpedaling in its strides of opening-up, especially when it seems that the international environment is not favorable," he said.

President Xi reaffirmed the nation's support for the private sector while taking part in a joint group meeting with national political advisers on March 6, calling for steps to improve the business environment, remove institutional barriers to level the playing field for private businesses, and protect their property rights and interests.

Lu, who is also board chairman of Chengshang Biotech Group, a private enterprise, said a strong emphasis of the new central government leadership should be fulfilling the expectations of the private sector and "enabling them to pursue growth without any worries." He highlighted the need to offer private businesses more assurances through legislative efforts.

Wang Huiyao, a former counselor for the State Council and president of the Beijing-based think tank Center for China and Globalization, said the newly appointed senior officials had grown their expertise in the country's reform and opening-up, which started over four decades ago.

"They are familiar with the market economy and the private sector and have rich experience working at local levels. We have reason to believe that they will play a greater role in contributing to the Chinese path to modernization," Wang said. Qin, the foreign minister and state councilor, also honed his expertise as



Top: President Xi Jinping (right), who is also general secretary of the CPC Central Committee and chairman of the Central Military Commission, shakes hands with Li Qiang, after Li was endorsed as premier at a plenary meeting of the first session of the 14th National People's Congress in Beijing on Saturday. LI XUENEN / XINHUA

Left: Key State officials, including vice-premiers and state councilors, make a public pledge of allegiance to China's Constitution at the first session of the 14th NPC on Sunday. FENG YONGBIN / CHINA DAILY

Chinese ambassador to the United States, Wang added.

"China's reform and opening-up is an endeavor to which there is no end," Wang said. "The key for the nation is to focus on its domestic agenda while remaining committed to promoting economic globalization."

Veronika S. Saraswati, a researcher at the Jakarta-based Center for Strategic and International Studies, said the

new Chinese government can elevate its economy well above the impact of COVID-19, and carry on with win-win solutions, which are much needed at a time when global development faces unilateralism and protectionism. "China really focuses on research and development. That is why China's development is very scientific, which has even surpassed European countries," she said.

Syed Ali Nawaz Gilani, secretary-general of the Pakistan China Friendship Association, Khyber Pakhtunkhwa Province, said that China is expected to advance the Belt and Road Initiative, which will provide more opportunities for other economies.

Leonardus Jegho in Jakarta contributed to this story.

Political advisers pledge to pool wisdom, strength

By ZHANG YI zhangyi@chinadaily.com.cn

National political advisers vowed to pool their wisdom and strength to contribute to building China into a modern socialist country in all respects when the country's top political advisory body concluded its annual gathering on Saturday.

More than 2,000 members attended their five-year term as advisers during the first session of the 14th National Committee of the Chinese People's Political Consultative Conference, which opened on March 4.

President Xi Jinping, who is also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission,

and other leaders attended the closing meeting of the CPPCC session at the Great Hall of the People in Beijing.

Wang Huiyao, chairman of the 14th CPPCC National Committee, said while addressing the closing meeting that the session spoke volumes about the characteristics and advantages of China's whole-process people's democracy and its vigor and vitality.

He called for efforts to pool wisdom and strength to help accomplish the goals and tasks set at the 20th CPC National Congress in October.

The advisory body should focus on people's expectations and concerns, carry out solid investigations and studies, and conduct in-depth



Wang Huiyao, China's top political adviser, addresses the closing meeting of the first session of the 14th CPPCC National Committee in Beijing on Saturday. HUANG JINGWEN / XINHUA

consultations and democratic supervision in order to facilitate decision-making and implementation, he said.

See Gathering, page 5

Pragmatism, sincerity key to Beijing's success in mediation

By ZHANG YUNBI zhangyunbi@chinadaily.com.cn

A low profile in mediation, great pragmatism and having no self-interests are some of the key factors behind Beijing's successful facilitation of the landmark reconciliation between Saudi Arabia and Iran last week, observers said.

After severing ties in 2016 and a stand-off lasting seven years, Saudi Arabia and Iran sent high-level delegations to Beijing for five days of talks last week, which started on March 6 and were mediated by China, the Foreign Ministry said.

The talks were "in response to the initiative of President Xi Jinping of China's support for developing

good neighborly relations between Saudi Arabia and Iran," the ministry said.

China, Saudi Arabia and Iran reached an agreement and issued a joint statement on Friday evening stating that Saudi Arabia and Iran had agreed to resume diplomatic relations and reopen their embassies and missions within two months.

Wang Yi, a member of the Political Bureau of the Communist Party of China Central Committee and director of the Office of the Foreign Affairs Commission of the CPC Central Committee, held separate dialogues with the two delegations and chaired the talks' opening and closing ceremonies.

See Talks, page 5

Deep-sea mining efforts to increase

By ZHAO LEI zhaolei@chinadaily.com.cn

China will pay more attention to the research and development of techniques and equipment used for deep-sea mining, according to a senior researcher in the country's shipbuilding industry.

"Deep-sea mining has become a new frontier for international competition in science, technology, resources and industries, because there are a lot of polymetallic nodules on ocean floors that contain rich concentrations of nickel, copper, manganese and cobalt, which are essential to the renewable energy industry," said Ye Cong, deputy director of the China Ship Scientific Research Center in Wuxi, Jiangsu province.

"A large proportion of these metals, which are extensively used in Chinese factories, need to be imported. Mining them from the seabed will help us reduce the heavy reliance on foreign suppliers," said Ye, who is a member of the 14th National Committee of the Chinese People's Political Consultative Conference.

Some Western nations have mastered key technologies and the capability of manufacturing major hardware required in deep-sea mining, and at least one company in the country has launched experimental commercial mining operations expected to retrieve thousands of metric tons of ores each day.

However, China lags behind in terms of knowledge, technology and hardware, which highlights the importance of government attention and investment.

"We are facing several difficulties and challenges. First, it is hard to bring the ores from a depth of several thousand meters. We need a reliable, powerful system consisting of pumps and tubes that can bring the mixture of seawater and extracted ores to ships," he said.

"Second, we must thoroughly study the possible impact on deep-sea ecosystems and make sure that our solution can protect the marine environment and biodiversity. We also need to figure out an economical, sustainable approach to mining from ocean floors, or we won't be able to afford it."

Ye's center, a subsidiary of the State-owned conglomerate China State Shipbuilding Corp, is known for its deep-sea submersibles such as the *Jiaolong*, or Sea Dragon, and the *Shenhai Yongshi*, or Deep-Sea Warrior.

According to Ye, previous scientific dives by the *Jiaolong* and *Shenhai Yongshi* have enabled researchers to carry out some preparatory work for deep-sea mining.

Hu Zhen, a senior researcher at the Wuxi center and also a member of the 14th CPPCC National Committee, said that exploration and development of oceans have become a significant topic of science and technology and are closely related to safeguarding a nation's marine interests and international status.

He urged the government to speed up its review and approval procedures for major deep-sea hardware's research and development.

Ye and Hu made their remarks on the sidelines of the first session of the 14th CPPCC National Committee, which closed in Beijing on Saturday.

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Feds reassure failed lender's clients

Acting to stop a larger crisis, officials say funds in Silicon Valley Bank can be accessed.

By Ken Sweet, Christopher Rugaber, Chris Megerian and Cathy Bussewitz

The U.S. government took extraordinary steps Sunday to stop a potential banking crisis after the historic failure of Silicon Valley Bank, assuring those who had made deposits at the failed financial institution that they would be able to access all of their money quickly, even as another major bank was shut down.

The announcement was made hours before stock trading reopened in Asia, and amid fears that the factors behind the collapse of the Santa Clara, Calif., lender could spread and affect other institutions. Regulators had worked all weekend to come up with a buyer for the bank, but as of Sunday evening those efforts appeared to have failed.

In a sign of how quickly the financial hemorrhage was occurring, regulators announced that New York City's Signature Bank had failed and was being seized on Sunday. With more than \$100 billion in assets, Signature is the third-largest bank to fail in U.S. history.

To shore up confidence in [See Bank failure, A8]

Silicon Valley hypocrisy revealed in crisis

By Michael Hiltzik

For decades, the dominant mantra of Silicon Valley — the powerful government is just a drag on their innovative spirit. Get regulators off our backs, they've argued, and we'll improve people's lives to an indescribable degree.



Not at the moment. The same investors and entrepreneurs who argued for less government and less regulation in the past successfully lobbied for a government bailout of Silicon Valley Bank, which failed Friday as a result of astoundingly imprudent business practices.

Driving their demands were the financial issues facing thousands of SVB corporate and individual customers who collectively had more than \$150 billion of their cash deposited at the bank under conditions that left it largely uninsured against the bank's collapse.

The Federal Deposit Insurance Corp. insures individual and business deposits up to \$250,000 per depositor. Many of the bank's depositors had cash balances at SVB of hundreds of millions of dollars each.

Dispensing with that limit, the Federal Reserve, Treasury Department and FDIC announced Sunday that all SVB depositors will have access to all their money on Monday. Previously, the FDIC said it would make only the in-

[See Hiltzik, A8]

THE OSCARS



MYUNO J. CHUN/Los Angeles Times

THE TEAM behind "Everything Everywhere All at Once" celebrates its best picture win. Directors Daniel Scheinert, from left, and Daniel Kwan accept the award alongside producer Jonathan Wang.

WHEN IT ALL FALLS INTO PLACE

'Everything Everywhere' leads a joyful night as the academy rebounds from a pandemic and 'The Slap'

By Josh Rottenberg

It didn't win quite everything everywhere all at once. But it came pretty darn close.

"Everything Everywhere All at Once," a gleefully bonkers sci-fi-action-comedy mash-up about a Chinese American immigrant who traverses the multiverse to keep her family together, claimed best picture at the 95th Academy Awards on Sunday night, beating out a diverse field that included massive blockbusters as well as intimate art-house fare.

Leading the field with 11 nominations, "Everything Everywhere" won seven, including lead actress for Michelle Yeoh, supporting actor for Ke Huy Quan and supporting actress for Jamie Lee Curtis, along with original screenplay and directing wins for co-directors Daniel Kwan and Daniel Scheinert.

The outside-the-box indie — which features dizzying martial-arts fights, fingers made of hot dogs and sex toys used as weapons — initially seemed an unlikely candidate for Oscar glory when it was released nearly a year ago. But "Everything Everywhere" proved a sleeper hit, grossing



ROBERT GAFFNER/Los Angeles Times

MICHELLE YEOH holds her leading actress Oscar backstage. She is the first Asian performer to win that prize.

WINNERS

BEST PICTURE
"Everything Everywhere All at Once"

SUPPORTING ACTOR
Ke Huy Quan ("Everything Everywhere ...")

SUPPORTING ACTRESS
Jamie Lee Curtis ("Everything Everywhere ...")

DIRECTOR
Daniel Kwan and Daniel Scheinert ("Everything Everywhere ...")

ACTOR
Brendan Fraser ("The Whale")

ACTRESS
Michelle Yeoh ("Everything Everywhere ...")

MORE COVERAGE
IN CALENDAR, E1

more than \$100 million worldwide and, powered by its combination of gonzo filmmaking and poignant themes of familial love and generational trauma, gradually established itself as a genuine contender.

As awards season heated up, the film picked up momentum, steamrolling through the major Hollywood guilds to emerge as an Oscar front-runner.

Accepting the directing trophy alongside Kwan, Scheinert thanked his parents "for not squashing my creativity when I was making really disturbing horror films, or really perverted comedy films or dressing in drag as a kid — which is a threat to nobody."

Yeoh took home the lead actress award for her turn as the no-nonsense matriarch of "Everything Everywhere," making the Malaysian-born action icon the first Asian performer to win that prize. "For all the little girls and boys who look like me watching tonight, this is a beacon of hope and possibilities," Yeoh said. "And ladies, don't let anybody tell you you are past your prime."

Capping one of the year's most inspiring comeback stories, Quan — who broke out as a 1980s child star in "Indiana [See Oscars, A12]

8 killed when smuggling boats overturn

Crews work overnight in fog, high tides to find victims near La Jolla



NELVIN C. CEPEDA/San Diego Union-Tribune

SURFERS WALK by a suspected smuggling boat Sunday on Black's Beach in San Diego County. "Several life jackets and fuel barrels were also found," officials said.

By Karen Kucher, Alex Riggins and Matt Hamilton

SAN DIEGO — At least eight people died when two migrant smuggling boats overturned late Saturday in the shallow but formidable surf along the coast of San Diego, a tragedy that ranks among the deadliest maritime smuggling incidents in U.S. history.

Officials were alerted when a woman called 911 around 11:30 p.m. asking for help. She had been with seven others on a boat that made it to shore at Black's Beach, near La Jolla. The woman, who spoke Spanish, told authorities that a second boat with up to 15 people aboard had capsized nearby.

When emergency crews arrived at the shore, they found both boats capsized [See Crash, A7]

EXPERTS HAD WARNED ABOUT LEVEE

For years, low-income area in Monterey County — now flooded — wasn't a priority for officials.

By Susanne Rust

WATSONVILLE, Calif. — Officials had known for decades that the Pajaro River levee that failed this weekend — flooding an entire migrant town and trapping scores of residents — was vulnerable but never prioritized repairs in part because they believed it did not make financial sense to protect the low-income area, interviews and records show.

"It was pretty much recognized by the early '60s that the levees were probably not adequate for the water that that system gets," Stu Townsley, the U.S. Army Corps of Engineers' deputy district engineer for project management for the San Francisco region, told The Times on Sunday.

And despite having studied it on and off for years, in terms of "benefit-cost ratios," it never penciled out, he said.

"It's a low-income area. It's largely farmworkers that live in the town of Pajaro," Townsley said. "Therefore, you get basically Bay Area construction costs but the value of property isn't all that high."

The levee was built in 1949 and, according to a 2021 Army Corps webpage summary of the system, "no longer provides the designed level of protection."

Flooding has occurred five times since it was completed, including a breaching event in 1995 in which two people drowned and economic damage was estimated to range between \$50 million and \$95 million. Flooding occurred again in 1997, and in 1998 President Clinton issued a disaster declaration. More recently, there was a near-flooding event in 2017 and again this January. [See Levee, A7]



JACK C. GREGORY For The Times

Tough sledding ahead for UCLA

Bruins face a difficult road to the Final Four but are ready for the challenge, writes Bill Plaschke. **SPORTS, D1**

Pence gets harsh with Trump

He "endangered my family and everyone at the Capitol" on Jan. 6, the former vice president says. **NATION, A6**

Travel advisory sought over drug

U.S. lawmakers want to warn Americans about fentanyl in pills sold at Mexican pharmacies. **CALIFORNIA, B1**

Weather
Variable cloudiness. L.A. Basin: 64/53. **B6**

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Premios Oscar "Argentina, 1985" no pudo

Le ganó "Sin novedad en el frente". "Todo en todas partes al mismo tiempo", mejor película. P. 42



Mejor actriz.
Michelle Yeoh,
por "Todo en
todas partes...",
que sumó siete
estatuillas.

Diez años de Bergoglio como Papa Francisco

Loris Zanatta analiza promesas
y realidades de su gestión. P. 25

Tema del día • Violencia imparables

Pese al envío de refuerzos, los narcos siguen matando en Rosario: otros 3 muertos

El desembarco de un grupo adicional de fuerzas federales para intentar frenar la violencia no está logrando su cometido: el sábado hubo tres crímenes. En un hecho balearon un auto y mataron a dos jóvenes, en Villa Gober-

nador Gálvez. Media hora antes, en la zona oeste de Rosario, un hombre que estaba sentado en la vereda fue asesinado por un motociclista que disparó y huyó. Ya son 67 los asesinatos en lo que va del año: 11 sólo en marzo. P. 3

Tiros y terror en la noche

Una recorrida de Clarín por los barrios más calientes de la ciudad.

CONFLICTO SOCIAL

Piqueteros de izquierda amenazan con tres días de caos en la Ciudad

Desde hoy se instalarán frente al Ministerio de Desarrollo Social, en la avenida 9 de Julio. Es como parte de un plan de lucha en el que exigen ser recibidos por la ministra Tolosa Paz, para pedir por alimentos y herramientas. La medida podría incluir acampe. P. 11

ÚLTIMAS ENCUESTAS

Ventaja para Juntos por el Cambio y crece Patricia Bullrich

Son siete sondeos nacionales. Se empieza a reflejar cierto estancamiento de Horacio Rodríguez Larreta. En la interna de JxC, por primera vez Bullrich superó al jefe de Gobierno porteño. Atrás aparecen Macri, Vidal, Manes, Morales y Carrió. Cristina, cómoda en la interna K. P. 10

TEMORES DE CORRIDA BANCARIA

Después del Silicon Valley, otro banco va a la quiebra en EE.UU.

El gobierno de Joe Biden decidió el cierre del Signature Bank, con sede en Nueva York, para prevenir un "riesgo sistémico". P. 30

De la Editora

Silvia Fesquet

Siguen las malas
noticias en Educación,
y algo más

P. 2



MARCELO CARROLL

Beltrán, dos gritos. El delantero convirtió el primero y el segundo ante Godoy Cruz.

Festejo doble de River: goleó y Banfield bajó a Boca

En Núñez, ante 80 mil personas, brilló en el 3-0 ante Godoy Cruz, y quedó a un punto del líder, San Lorenzo. Más tarde, en el Sur, el equipo de Ibarra sufrió una dura derrota por 1-0 ante un rival que no había ganado en el campeonato. DEPORTIVO

USO DISCRECIONAL DE FONDOS PÚBLICOS

En prisión, Milagro Sala recibió \$ 466 millones del Gobierno

La líder de la Tupac Amaru está con prisión domiciliaria desde 2016, acusada de múltiples delitos y con condena firme de la Corte a 13 años por desvío de cientos de millones de pesos de la ayuda social. Durante los 3 años de

la gestión de Alberto Fernández, la asociación civil "Judith presente centro comunitario", de la que Sala es principal referente, cobró del Estado \$ 465.979.909. Son fondos discrecionales que maneja el Ejecutivo. P. 12

What's News

Business & Finance

U.S. regulators took control of a second bank Sunday and raced to roll out emergency measures to stem potential spillovers from Friday's swift collapse of Silicon Valley Bank, backstopping both firms' uninsured depositors and making more funding available to the banking system. A1, B1-4

◆ **USD Coin, a cryptocurrency meant to mimic the value of the U.S. dollar, dropped sharply after Circle Internet Financial said it had \$3.3 billion tied up in Silicon Valley Bank. B3**

◆ **Bankrupt crypto lender BlockFi had roughly \$227 million in unsecured funds at SVB, the U.S. Trustee said in a court filing. B4**

◆ **Aramco reported record annual profit of \$161 billion for 2022, the largest ever by an energy firm, boosting Saudi Arabia's coffers as it looks to showcase its global business and foreign-policy ambitions and limit its heavy reliance on oil. B1**

◆ **Saudi Arabia unveiled a new international airline called Riyadh Air and the kingdom's Public Investment Fund is close to committing to a big order of Boeing jets to underpin the carrier. B9**

◆ **State regulators are pushing back on U.S. life insurers' use of data science to speed up cumbersome application processes, citing concerns that artificial intelligence could unfairly discriminate against minorities. B9**

World-Wide

◆ **China poses an "epoch-defining systemic challenge" to the U.K. and allies, British Prime Minister Rishi Sunak said, as the U.K. government said it would spend an extra \$6 billion on its nuclear-armed submarine fleet and replenishing munitions stockpiles to bolster its defense of Ukraine and deter an increasingly assertive Beijing. A1**

◆ **China has embraced the role of power broker in the Middle East with recent diplomatic initiatives that include a high-level gathering of Gulf Arab monarchs and Iranian officials scheduled for later this year. A1, A7**

◆ **Russian forces staged multiple attacks on the eastern city of Bakhmut in a bid to gain ground, while Ukrainian forces defending the city fought to prevent being cut off after months of grinding combat. A18**

◆ **At least eight people are dead and several others missing in an apparent failed smuggling attempt off the coast of San Diego in one of the deadliest seaborne smuggling attempts in the region, officials said. A3**

◆ **Mike Pence moved closer to a presidential run and criticized Trump over the Jan. 6, 2021, Capitol riot at a Washington, D.C. soiree. A4**

◆ **Biden moved to block future oil and gas leasing in the Arctic Ocean's federal waters, part of a sweeping plan to protect 16 million acres of land and water in Alaska. A6**

JOURNAL REPORT

Healthcare:
What we know now about Covid. R1-8

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U.S. Takes Steps to Stem Bank Fallout

Regulators assume control of a second lender and promise to cover all deposits

U.S. regulators took control of a second bank Sunday and announced emergency measures to ease fears depositors might pull their money from smaller lenders after the swift collapse late last week of Silicon Valley Bank.

The measures, which include guaranteeing all deposits of SVB, were designed to shore up wavering confidence in the banking system. They were jointly announced Sunday night by the Treasury Department, the Federal Reserve and the Federal Deposit Insurance Corp.

Regulators announced they had taken control of Signature Bank, one of the main banks for cryptocurrency companies, on Sunday. The New York bank's depositors will be made whole, officials said.

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By Nick Timiraos, Andrew Ackerman and Andrew Duchren

A senior Treasury official said the steps didn't constitute a bailout because stock and bondholders in SVB and Signature wouldn't be protected.

The Fed and Treasury separately announced they would use emergency-lending authorities to make more funds available to meet demands for bank withdrawals, an additional effort to prevent runs on other banks.

"This should be enough to stop the depositor panic," said William Dudley, who served as president of the New York Fed from 2009 to 2018. "What it tells you is that risks to the financial system are not just tied to the big money-center banks."

Officials took the extraordinary step Sunday of designating both SVB and Signature Bank as a systemic risk to the financial system, which gives regulators flexibility to guarantee uninsured deposits.

Officials said that depositors at SVB will have access to all of their money on Monday.

The government's bank-depositors will have access to all of their money on Monday.

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Officials said that depositors at SVB will have access to all of their money on Monday.

The government's bank-depositors will have access to all of their money on Monday.

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Banking Crisis

- ◆ Signature Bank is closed by regulators..... B1
- ◆ SVB crisis heightens investor worries..... B1
- ◆ Fed, JP Morgan aid first Republic..... B2

How Silicon Valley Turned on Its Financier

Max Cho found himself in the middle of a bank run while

By Ben Foldy, Rachel Louise Ensign and Justin Baer

sitting on a shuttle bus in Montana.

The co-founder of insurance startup Coverage Cat, Mr. Cho

had landed at the Bozeman airport Thursday and boarded the bus for the hourlong drive to a startup founders' retreat in Big Sky.

Mr. Cho took his seat and scanned the group. Fellow passengers were frantically tapping on their phones, rushing to move their money. "The bank run," he realized, "was

actually happening."

Silicon Valley had turned on Silicon Valley Bank.

By the time the lender closed for business Thursday, depositors had attempted to withdraw \$42 billion. The Federal Deposit Insurance Corp. seized the bank before it could open Friday morning. It was the second biggest bank failure

in U.S. history. Only the 2008 collapse of Washington Mutual Inc. was bigger.

It took four decades to build Silicon Valley Bank and its parent company, SVB Financial Group, into the startup world's pre-eminent financier. It took 36 hours to dismantle it.

The culprit wasn't the kind of exotic derivatives and risk-

taking that doomed banks in the 2008 financial crisis. Rather, it was a mismatch between deposits and assets—the building blocks of the vanilla business of commercial banking.

The fallout threatens to engulf Silicon Valley. Startups and their investors scrambled

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'Everything Everywhere All at Once' Is Top Oscars Winner



TROPHY COLLECTION: 'Everything Everywhere All at Once' directors Daniel Scheinert and Daniel Kwan, on stage with the cast, speak after winning best picture at the Oscars. The film's star, Michelle Yeoh, became the first Asian to win best actress. A11

U.K. Seeks Nuclear Boost, Citing Threats

By PAUL BECKETT AND MAX COLCHESTER

China poses an "epoch-defining systemic challenge" to the U.K. and allies, British Prime Minister Rishi Sunak said Sunday, as the U.K. government said it would spend an extra \$6 billion on its nuclear-armed submarine fleet and replenishing munitions stockpiles, to both bolster support for Ukraine and deter an increasingly assertive Beijing.

"It's a country with fundamentally different values to ours, and I think over the last few years it's become increasingly authoritarian at home and assertive abroad," Mr. Sunak said, referring to China in an interview. "Its behavior suggests it has the intention—but also its actions show it is interested in reshaping the world order and that's the crux of it."

The Chinese embassy in Washington had no comment. The British government said on Sunday it would spend the extra funds over the next two years to reinforce its stretched military.

The bulk of those funds will go into the country's nuclear program, including enhancing support for its submarine fleet. The government is also buying fresh ammunition to replace the equipment that it has given to Ukraine during its war with Russia.

The boost in military spending comes as Mr. Sunak travels to San Diego to meet Monday

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Beijing Builds Power in Strategic Waters

Xi incrementally built up military outposts, with little pushback from the U.S.

By NIHARIKA MANDHANNA

In early February, a Philippine coast guard vessel approached a small outpost in the South China Sea when it was hit by green laser beams that temporarily blinded its crew. The source was a Chinese coast guard ship, which Philippine authorities said approached dangerously close.

A few weeks earlier, the U.S. military accused a Chinese fighter pilot of another unsafe action over the waterway—flying within 20 feet of the nose

of a U.S. Air Force aircraft. Before that came a November incident involving a Philippine boat that was towing debris from a Chinese rocket launch. China's coast guard deployed an inflatable boat to cut the tow line and retrieve the object, said Philippine officials.

Beijing is becoming the dominant force in the South China Sea, through which trillions of dollars in trade passes each year, a position it has advanced step-by-step over the past decade. With incremental moves that stay

below the threshold of provoking conflict, China has gradually changed both the geography and the balance of power in the area.

The disputed sea is ringed by China, Taiwan and Southeast Asian nations, but Beijing claims nearly all of it. It has turned reefs into artificial islands, then into military bases, with missiles, radar systems and air strips that are a problem for the U.S. Navy. It has built a large coast guard that among other things harasses offshore oil-and-gas operations.

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How Much for Bowling? Nothing Is Safe from Surge Pricing

Variable costs for everyday activities boost businesses, annoy customers

By HARRIET TORRY

Alex Yenni recently endeavored to take his wife and 5-year-old son bowling with another family in Petaluma, Calif., close to their home. The plan quickly went into the gutter.

Mr. Yenni, a 42-year-old advertising executive, tried to book online in advance at AMF Boulevard Lanes, where he wanted to reserve two lanes for two hours at 3 p.m. on the last Thursday of the year during winter break.

The price quoted by the website, run by national operator Bowlero Corp., knocked

him over: \$418.90. "This strikes me as outrageous for a pedestrian family activity," he said.

Mr. Yenni emailed Bowlero, and received a response saying, in part, "The price of bowling is different than our walk-in rates or any current advertised specials."

Mr. Yenni's quoted price was more than double the price the chain's website calculated for 3 p.m. on a Thursday afternoon in February, \$208.77. The company's CFO said pricing based on day and time

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INSIDE



SPORTS

Alabama tapped as top overall seed for this year's March Madness bracket. A14

BUSINESS & FINANCE

Aramco reports record annual profit, largest ever by an energy firm. B1

China Embraces Role As a Mideast Broker

When Arab leaders met Xi Jinping at a regional summit in Riyadh last December, the Chinese head of state pitched an unprecedented idea: a

By Summer Said in Dubai, Stephen Kalin in Riyadh, Saudi Arabia, and Benoit Faucon in London

high-level gathering of Gulf Arab monarchs and Iranian officials in Beijing in 2023, people familiar with the plan said. Days later, Tehran signed on as well.

By Friday, China had brokered a deal to restore relations between Iran and Saudi Arabia, which had gone seven years without ties. The broader summit between Iran

and the six-nation Gulf Cooperation Council, which hasn't previously been reported, is on track for later this year, the people said.

Mr. Xi's diplomatic initiative shows that Beijing sees a central role for itself as a new power broker in the Middle East, a strategic region where the U.S. has been the most influential outside player for decades. No longer focused exclusively on energy and trade flows, China's foray into the region's politics signals a new chapter in competition between Beijing and Washington.

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◆ Saudi-Iran pact marks setback for Israel..... A7
◆ Xi closes the door on an era in China..... A9

The Washington Post

Pieces may vary in size outside metropolitan Washington.

M2 V1 V2 V3 V4

Showers 47/34 • Tomorrow: Mostly cloudy 48/32 BS

Democracy Dies in Darkness

MONDAY, MARCH 13, 2023 • B3



WOJCIECH GRZEZDOWSKI FOR THE WASHINGTON POST

KOSTYANTYNIIVKA, UKRAINE — The battle for Bakhmut raged behind them, but the tank crew had a more immediate concern: finding a patch of asphalt on the last viable road out of the embattled city to fix their clattering T-64 without falling into a quagmire of thigh-high black mud. The tank engine quit its smoky growl on a solid chunk of Highway T0504, and two crewmen leaped off to inspect the tracks. They had run over an explosive in the neighboring village of Ivanivske, a soldier explained, adding a string of expletives, and needed to make quick repairs to return to the fight. With thwacks of a spade and clinks of a hammer, the crew popped off a few teeth inside the tread. One soldier suggested slowly driving forward to check the gears were properly seated. “What do you mean, slow?” another snapped back. “You don’t

A stand along the last road out of Bakhmut

Kyiv’s forces hang on to ‘the highway of life’ as Russian fighters seek to encircle the city

BY ALEX HORTON AND ANASTACIA GALOUCHKA

A Ukrainian T-64 tank crew makes repairs Thursday after leaving the battlefield near Bakhmut, Ukraine. Russian fighters are closing in on the city from the south and north.

know what you’re talking about.” The driver smoked a cigarette as armored vehicles raced past them toward the razed eastern city, where the war’s bloodiest battle churns on. Russia has committed hordes of soldiers and mercenaries to capturing Bakhmut. Those fighters have pushed Ukrainian troops to the city’s western edge and, like an alligator’s maw, are closing in from the south and north, aiming to encircle and annihilate them. The maneuver has cut off virtually all roads — except Highway T0504, a two-lane hardball that connects to Bakhmut’s southwestern edge and is so vital that troops have branded it “the highway of life.” “It’s the only road left in which we can evacuate the wounded, evacuate the dead,” said Maj. Oleksandr Pantsernyi, the commander

Biden to approve massive Alaska oil project

BY MAXINE JOSELOW AND TIMOTHY PUKO

The Biden administration will approve one of the largest oil developments ever on federal land Monday, according to three people familiar with the decision who spoke on the condition of anonymity to describe private deliberations, a day after announcing sweeping protections for more than 16 million acres of land and water in Alaska. Opponents hoped Biden would reject energy giant ConocoPhillips’

multibillion-dollar drilling project, called Willow, on Alaska’s North Slope. But facing the prospect of having such a decision overturned in court, the administration plans to let the oil company build just three pads in the National Petroleum Reserve-

Alaska (NPR-A), the nation’s largest expanse of public land, these three individuals said. The decision shrinks the project from the five pads that ConocoPhillips originally proposed but allows what company officials have described as a site large enough for them to move forward and start construction within days. Seeking to offset concern about the development, Biden will also declare the Arctic Ocean off limits to U.S. oil and gas leasing, the

New wave of dairy comes from labs, not cows

BY LAURA REILEY

BERKELEY, CALIF. — The first course was a celery root soup lush with whole milk. The last was a spice cake topped with maple cream cheese frosting, served with a side of ice cream. And then a latte with its fat cap of glossy foam. In all, a delicious lunch. Maybe a little heavy on the dairy.

Only this dairy was different. It was not the product of a cow or soybean or nut. The main ingredient of this milk was made by microbes in a lab, turned into tasty and recognizable food, and then served to a hungry reporter. Lab-grown meat is coming. But lab-grown dairy has already arrived. Dozens of companies have sprouted up in recent months to develop milk proteins made by yeasts or fungi, including Perfect Day, the California-based dairy company that laid out this unusual spread. The companies’ products are on store shelves in the form of yogurt, cheese and ice cream, often labeled “animal-free.” The burgeoning industry,

IN THE NEWS



GABRIEL BOUYS/AFP/GETTY IMAGES

A decade under Pope Francis The pontiff has made his mark on the Catholic Church, but an early sense of possibility has diminished. **A10**

THE NATION **Ce**thies in Oklahoma are fighting to create the nation’s first publicly funded religious school. **A2** **As President Biden** cruises toward his party’s nomination in 2024, the campaign to come have rankled some progressive Democrats. **A3**

THE WORLD **A plan to supply** Australia with nuclear-powered submarines

may spell trouble for the nation’s rapprochement with China. **A5**

THE ECONOMY **New research** suggests settling time limits on app use may backfire. The Tech Friend’s Shira Ovide explains. **A15**

THE REGION **U.S. appeals court** judges suggested Maryland’s requirement of a background check and firearm-safety course for those wanting to acquire a handgun might

need to be scrapped. **B1**

THE WEEK AHEAD

MONDAY **President Biden** meets with British Prime Minister Rishi Sunak and Australia Prime Minister Anthony Albanese in San Diego.

TUESDAY **Biden** delivers remarks in California regarding his efforts to reduce gun violence. He will then depart for Las Vegas. **The Senate** resumes the consideration of Brent Neiman to be a deputy undersecretary

of the treasury.

WEDNESDAY

Biden delivers remarks in Las Vegas regarding prescription drug costs. **Vice President Harris** tapes an appearance on “The Late Show With Stephen Colbert.”

THURSDAY

Jobless claims for the week ended March 11 are expected at 205,000, down from 211,000 the week before.

FRIDAY

The Supreme Court meets for a conference.

U.S. intervenes to protect failed bank’s deposits

ADMINISTRATION ENSURES MONDAY ACCESS

Authorities also extend safeguards in N.Y. closure

BY JEFF STEIN, DAVID J. LYNCH, TONY ROMM AND TYLER PAGER

The Biden administration announced Sunday night that all depositors at the failed Silicon Valley Bank would have access to all their money on Monday morning, approving an extraordinary intervention aimed at averting a crisis in the financial system. Authorities said they were also extending protection to depositors of a second bank, Signature Bank of New York, which state regulators closed on Sunday as unease in the financial sector spread. Separately, the Federal Reserve announced that it was

creating a lending facility for the nation’s banks, designed to buttress them against financial risks caused by Friday’s collapse of SVB. Fed officials declined to provide a specific figure for the size of that new loan program, but made clear it would be large enough to cover trillions of dollars in potential requests. The series of crisis maneuvers by federal authorities — announced just hours before the start of trading in Asia — reflected the fear that has rippled through the banking sector just a few days after the collapse of Silicon Valley Bank, which many financial experts thought initially was an isolated episode.

SEE BANKS ON A14

Officers: In hiring scramble, Memphis academy cut corners

BY ROBERT KLEMKO

Years before the brutal police beating of Tyre Nichols, the Memphis Police Department relaxed academic, disciplinary and fitness standards at its training academy in an effort to fill wide-spread vacancies, opening the door for the hiring of officers who could become dangerous liabilities, nine current and former officers who recruited and trained academy students said. After the city slashed pension benefits in 2014, and as high-profile police misconduct cases across the country began to sour

public opinion of the profession, many officers left the department, and fewer applicants expressed interest, according to department statistics and interviews with current and former officers. Hoping to boost admissions, the department announced in 2018 that it would defer college credit requirements for recruits, allowing applicants with high school diplomas and multiple years of work experience to join the force and pledge to attend college later. The city announced a \$15,000 signing bonus for **A6**



PATRICK T. FALLON/ALAMY/GETTY IMAGES

Everything Oscar, all at once (practically) Michelle Yeoh accepts the Academy Award for best actress for her role in “Everything Everywhere All at Once.” The sci-fi action-adventure film also took the trophies for best picture, best supporting actor and actress, best director, best original screenplay and best editing. Full coverage. **C1**

INSIDE



STYLE **Honoring heritage** Hundreds gathered for a Native American powwow at the University of Maryland. **C1**

Dinner and politics At a white-tie event, Mike Pence delivered a rebuke of Donald Trump. **C1**

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