



EL SALVADOR Bukele exhibe a miles de pandilleros presos

27

LIBROS El asalto al Banco Central, ese gran misterio de la Transición

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La inflación y la subida del euríbor aprietan a las familias

La pérdida de poder adquisitivo se acelera en el inicio del año

ÁLVARO SÁNCHEZ, Madrid

A pesar de las limitaciones expresivas de las estadísticas en solo dos meses, la pérdida de poder adquisitivo de las familias es ya la principal incertidumbre de la economía española —y europea, y puede que occidental— en 2023, tras dos años acumulados de caídas. La inflación repuntó en febrero, hasta el 6,1%. Van dos meses de subidas después de cinco de recortes. Pero ni la energía termina de desinflarse —la electricidad repuntó en febrero—, ni los comestibles se abaratan al ritmo esperado por el Gobierno tras las rebajas del IVA —siguen subiendo por encima del 15%. La tormenta perfecta la completa el encarecimiento de las hipotecas: en el último año, el euríbor ha aumentado en 3,8 puntos, la escalada más abrupta en sus 24 años de historia: acabó febrero en una media del 3,5%. En una hipoteca media a tipo variable, la cuota mensual ha pasado de 546,8 euros a 813,8: son 3.204 euros más al año.

El poder de compra de las familias se resiente desde hace dos años, porque mientras los precios se han disparado (un 3,1% en 2021 y un 8,4% en 2022), los salarios crecen a un ritmo mucho menor (un 1,5% en 2021 y un 2,8% en 2022).

PÁGINA 42

Ferrovial traslada su matriz a Países Bajos

MARÍA FERNÁNDEZ, Vigo

El grupo Ferrovial, una multinacional española de la construcción y las infraestructuras que facturó 7.551 millones el año pasado, anunció ayer que propondrá a sus accionistas trasladar la matriz del grupo a Países Bajos y empezar a cotizar en EE UU. Fuentes de la compañía admiten el atractivo fiscal de Países Bajos, pero dicen que el impacto será mínimo.

PÁGINA 43

La auditoría que encargó la Iglesia prevé “miles de víctimas” de abusos

El despacho de abogados hará una estimación de los casos sin una investigación propia: solo ha recogido 150 testimonios en un año

ÍÑIGO DOMÍNGUEZ

JULIO NÚÑEZ, Madrid

La auditoría que encargó la Iglesia católica española a un despacho de abogados sobre la pederastia en su seno desmentirá las cifras admitidas hasta ahora por la institución. “Serán varios miles de víctimas”, dice Javier Crema-

des, presidente de Cremades & Calvo-Sotelo y del grupo de trabajo que elabora el informe. La Conferencia Episcopal sostuvo durante años que los casos de abusos eran “muy pocos”, y solo bajo presión reconoció 506. La cifra de casos del estudio no surgirá de una investigación propia, como en

otros países, sino de distintas fuentes. El equipo del bufete solo ha recogido 150 testimonios en un año, frente a 400 el Defensor del Pueblo, que empezó en julio, y más de mil que se han dignado a EL PAÍS. El grupo recomendará un mecanismo de compensación a las víctimas.

PÁGINAS 24 Y 25



Un camión de juguete, sobre uno de los ataúdes de las víctimas del naufragio, puestos en filas en un pabellón de Crotona. / REMO CASILLI (REUTERS)

Hay secretos que merecen ser contados

DESCUBRE MÁS



EL PAÍS

Los migrantes que naufragaron avisaron a familiares de que estaban llegando

Último mensaje: “Ya vemos Italia”

DANIEL VERDÚ, Crotona
Javed ya divisaba la costa de Italia desde un viejo pesquero de madera que compartía con unas 180 personas antes del fatal naufragio en la madrugada del domingo. Este hombre afgano envió un mensaje de audio a un pariente en Alemania: “En una hora llegamos a Italia. Ya la vemos. Estamos bien, a salvo. Lo

peor ha pasado”. Javed, su mujer y sus cuatro hijos habían embarcado en Esmirna, en Turquía, y pagado 60.000 euros a los traficantes de seres humanos por sus plazas. Después del último mensaje, el barco chocó con un banco de arena, se ladeó y el oleaje lo partió en dos. Javed sobrevivió. Solo uno de sus hijos alcanzó la orilla.

PÁGINAS 2 Y 3



Crise ouverte entre médecins et gouvernement

► Les médecins de ville et l'Assurance-maladie n'ont pas réussi à s'entendre sur les futures conditions d'exercice et de rémunération de la profession

► Les six syndicats ont adressé une fin de non-recevoir aux propositions de nouvelle convention médicale, après quatre mois de négociations

► L'exécutif veut créer un « contrat d'engagement territorial » pour faciliter l'accès aux soins, les syndicats rejettent tout « donnant-donnant »

► Les tarifs de consultation seraient majorés en échange de contreparties sur l'accueil de nouveaux patients, la permanence de soins, des gardes le soir

► Dans un contexte budgétaire tendu, cet échec vient durcir le conflit entre les médecins libéraux et le gouvernement

PAGE 12

LONDRES ET BRUXELLES JOUENT L'APAISEMENT APRÈS LE BREXIT

► Rishi Sunak et Ursula von der Leyen ont annoncé un nouvel accord sur l'Irlande du Nord
► Ce sujet polluait depuis trois ans les relations entre l'UE et le Royaume-Uni

P. 4 ET EDITORIAL P. 33



Le premier ministre britannique et la présidente de la Commission européenne, à Windsor (Royaume-Uni), le 27 février. (S. H. HENRI/POOL/APP)

Défense Macron réduit la présence militaire de la France en Afrique

À LA VUE d'un voyage en Afrique, le chef de l'État a annoncé, lundi, une nouvelle réduction des effectifs militaires français déployés sur le continent. Cette baisse, qui devrait être mise en œuvre progressivement d'ici à la fin de l'année, intervient six mois seulement après le retrait des derniers soldats du Mali qui a scellé la fin de l'opération « Barkhane ».

Au-delà du recul en nombre d'hommes, « il n'y aura plus de bases militaires [françaises] en tant que telles », a affirmé Emmanuel Macron. Aucune ne sera fermée, mais ces emprises seront désormais « co-gérées » avec les pays partenaires. Ce vocable « bases françaises » était considéré comme l'un des principaux catalyseurs du sentiment antifrancophone dans les pays où la France a encore pied.

M. Macron a promis lundi aux Africains de tisser les liens d'un nouveau partenariat. « Nous ne sommes qu'au milieu du gué », prévient-il cependant.

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Retraites

Les Français fort peu nombreux à soutenir la réforme

Un tiers de la population approuve le texte du gouvernement, et 30% seulement y est « tout à fait favorable »

PAGE 14

Sécheresse

Face à un manque d'eau historique, l'État mobilise les préfets

Le gouvernement appelle à anticiper d'éventuels arrêtés de restriction, mais le grand plan eau n'est pas attendu avant fin mars

PAGE 7

Handicap

La promesse de JO inclusifs à Paris en 2024 tarde à se concrétiser

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Enquête

Jack Lang à l'œuvre pour garder la tête de l'Institut du monde arabe

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Cinéma

Le mage escroc de « Goutte d'Or » et toutes les sorties de la semaine

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Logement

La défiance monte à l'égard du diagnostic énergétique

Le DPE bouleverse le marché de l'immobilier, mais les évaluations erronées sont légions, comme les risques de contentieux

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Télécoms

L'Europe au cœur de la bataille entre opérateurs et GAFAM

Bruxelles a lancé une consultation sur le financement des réseaux, fortement sollicités par les géants du numérique

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VU PAR CRISTINA (PORTUGAL)

CARTOONING FOR PEACE



Publié par - Publié le 27 février



SOS MÉDITERRANÉE

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LATE EDITION
Today, increasing clouds, a spotty shower late in the afternoon, high 45. Tonight, mostly cloudy, rain, low 41. Tomorrow, morning showers, high 56. Weather map, Page A20.

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Armies Pared, Europe Lacks Tanks for Kyiv

Struggle Reflects Long History of Cutbacks

This article is by Erika Solomon, Steven Erlanger and Christopher F. Schuetz.

BERLIN — Nearly a month after Berlin gave European allies permission to send German-made tanks to Ukraine, the flow of tanks so many leaders vowed would follow seems more like a trickle. Some nations have discovered that the tanks in their armory do not actually work or they lack spare parts. Political leaders have encountered unexpected resistance within their own coalitions, and even from their defense ministries. And some armies had to pull trainers out of retirement to teach Ukrainian soldiers how to use old-model tanks.

The struggle to provide Leopard tanks to an embattled Ukraine is just the most glaring manifestation of a reality Europe has long ignored: Believing that large-scale land war was a thing of the past and basking in the thaw of the Cold War, nations chronically underfunded their militaries. When Russia started the largest land war on the continent since World War II, they were woefully unprepared.

Hints of the problem have surfaced repeatedly since Russia invaded Ukraine a year ago, through shortages of weapons and ammunition. But now, as Germany and its allies struggled for weeks to scrape together enough Leopard 2s to fill two battalions of tanks — 62 vehicles in total — the extent of their quandary has become even clearer.

The irony of this situation is not lost on Germany.

For weeks, Chancellor Olaf Scholz resisted an intense public pressure campaign from Ukraine's leaders, European poli-

Continued on Page A8

AID DOUBTS Lawmakers grilled Pentagon officials about billions spent on Ukraine. PAGE A13

A Changed Carter Lifted Black Voters. Then They Lifted Him.

By MAYA KING and RICHARD FAUSSET

ATLANTA — Without Black voters, there would have been no President Jimmy Carter.

In 1976, African Americans catapulted the underdog Democrat to the White House with 83 percent support. Four years later, they stuck by him, delivering nearly identical numbers even as many white voters abandoned him in favor of his victorious Republican challenger, Ronald Reagan.

This enduring Black support for Mr. Carter illuminates two intertwined and epochal American stories, each of them powered by themes of pragmatism and redemption. One is the story of a white Georgia politician who began his quest for power in the Jim Crow South — a man who, as late as 1970, declared his respect for the arch-segregationist George Wallace in an effort to attract white votes, but whose personal convictions and political ambitions later pushed him to try to change the racist environment in which he had been raised.

The other is the story of a historically oppressed people flexing their growing electoral muscle after the landmark Voting Rights Act of 1965 removed obstacles to the ballot box. Certainly, for some Black voters, candidate Carter



Hundreds rallied in Washington on Tuesday as the Supreme Court heard arguments about President Biden's plan to ease student debt.

Northern Ireland Deal Puts Charles on the Spot

By MARK LANDLER

LONDON — King Charles III had nothing to do with the Northern Ireland trade agreement unveiled on Monday by Britain and the European Union. But one could be forgiven for thinking that he had put his royal imprimatur on the deal.

It is called the Windsor Framework, which happens to be the king's family name. It was sealed at a luxury hotel in Windsor, west of London, where he has a castle. And it was there, at Windsor Castle, that Charles welcomed one of the negotiators, Ursula von der Leyen, the president of the European Commission, for tea just minutes after she and Prime Minister Rishi Sunak presented the deal to the world.

That courtesy call, and the resulting photo of a smiling king ap-

A Tea and a Photo Op Appear to Breach Royal Tradition

pearing to celebrate his guest, prompted angry recrimination from critics, who said the government improperly recruited King Charles to be an ally in one of the most divisive issues in British politics. By tradition, Britain's constitutional monarch steers clear of politics, to say nothing of the noxious crosswinds of Brexit.

Buckingham Palace and Downing Street appeared at odds over who had initiated the meeting with Ms. von der Leyen. The palace said the king was acting on the "government's advice," while a spokesman for the prime minister

said Mr. Sunak "firmly believes it's for the king to make those decisions."

To many, this may seem a trivial dispute over protocol. But historians noted that the British monarch is a resonant figure to unionists in Northern Ireland, who are the main holdouts to the trade agreement. Unionists favor keeping the North part of the United Kingdom, and profess allegiance to the British monarch. By giving the king such a conspicuous role in the finalizing of the agreement, and by wrapping the deal in the Windsor name, some observers said the government was making it harder for the unionists to reject it.

"Calling it the Windsor Agreement, the government tried to imply that he supports it," said Veron Bogdanor, an authority on the

Continued on Page A6

Biden's Rules Aim to Shape U.S. Business

NEWS ANALYSIS

By ANA SWANSON and JIM TANKERSLEY

WASHINGTON — President Biden's plan to plow billions of dollars into semiconductor manufacturing represents a sharp turn in American economic policy, one aimed at countering China by building up a single, critical industry. But Mr. Biden is going even further. He is using the money to change how corporations behave.

If semiconductor manufacturers want a piece of the nearly \$40 billion in aid that Mr. Biden's administration began the process of handing out on Tuesday, they will need to provide child care for employees, run their plants on low-emission sources of energy, pay union wages for construction workers, shun stock buybacks and potentially share certain profits with the government.

That decision is a bet on the power of the federal government to transform private industry. But it is also a distinct break from how the United States has traditionally engaged with corporate America. The president is essentially incorporating disparate policy objectives into a

Continued on Page A12

The Cultural and Partisan Divide Of Socially Conscious Investing

It's been a widely accepted trend in financial circles for nearly two decades. But suddenly, Republicans have launched an assault on a philosophy that says that companies should be concerned with not just profits but also how their businesses affect the environment and society.

More than \$18 trillion is held in investment funds that follow the investing principle known as E.S.G. — shorthand for prioritizing environmental, social and governance factors — a strategy that has been adopted by major corpo-

JUSTICES EXPRESS DOUBTS ON RELIEF OF STUDENT DEBT

BIDEN PLAN IS AT RISK

Roberts Points to Lack of Clear Authorization by Congress

By ADAM LIPTAK

WASHINGTON — The Supreme Court's conservative majority seemed deeply skeptical on Tuesday of the legality of the Biden administration's plan to wipe out more than \$400 billion in student debt, heightening the prospect that the justices would thwart efforts to forgive the loans of tens of millions of borrowers. Chief Justice John G. Roberts Jr. indicated that the administration had acted without sufficiently explicit congressional authorization to undertake one of the most ambitious and expensive executive actions in the nation's history, violating separation-of-powers principles.

"I think most casual observers would say that," Justice said, "if you're going to give up that much amount of money, if you're going to affect the obligations of that many Americans on a subject that's of great controversy, they would think that's something for Congress to act on."

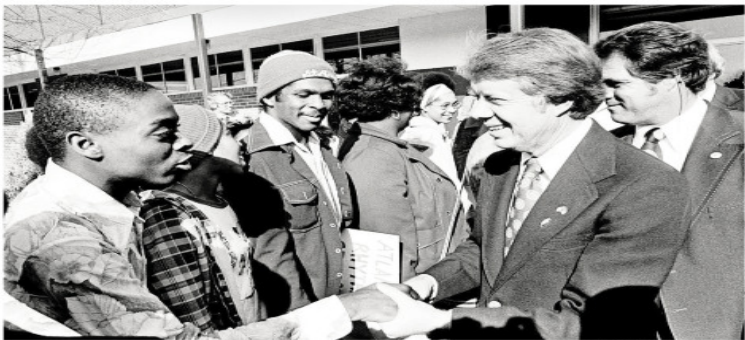
The court's three liberal members said Congress had already acted, by passing a law in 2003 that authorized the secretary of education to address emergencies.

"Congress could not have made this much more clear," Justice Elena Kagan said, adding: "We deal with congressional statutes every day that are really confusing. This one is not."

The chief justice, joined by other members of the court's six-member conservative majority, invoked the "major questions doctrine," which requires that government initiatives with major political and economic consequences be clearly authorized by Congress.

There was something close to a consensus that the debt forgiveness program qualified as major.

Continued on Page A10



Jimmy Carter in Boston during his 1976 run. He won the support of 83 percent of Black voters.

was simply the least bad option. But for others, the elections of 1976 and 1980 were an opportunity to take the measure of this changing white man, recognizing the opportunity he presented, and even his better angels.

"His example in Georgia as a representative of the New South, as one of the new governors from

the South, was exciting, and it was appealing," said Representative Sanford Bishop, a Democrat whose Georgia congressional district includes Mr. Carter's home. "It carried the day in terms of people wanting a fresh moral face for the presidency."

Mr. Carter's support for Black Americans sheds light on the po-

litical evolution of the man, who at 98, is America's longest-living president. (Mr. Carter entered hospice care in February.)

The foundation of his relationships with Black voters and leaders was built in his home base of Plains, in rural Sumter County, Ga. Its Black residents can recall

Continued on Page A15

INTERNATIONAL A4-8

A Floating Shelter

More than 1,000 Turkish residents displaced by the recent earthquakes are staying on a luxury cruise ship in the Mediterranean Sea. PAGE A4

NATIONAL A9-17

Chicago Mayor Defeated

The result reflected dissatisfaction over Lori Lightfoot's handling of crime. Challengers to her political left and right advanced to a runoff. PAGE A10

SPORTS B7-9

A Hometown Hockey Hero

Jaromir Jagr is playing his 35th season of pro hockey, now for his hometown team in the Czech Republic. He knows its survival depends on him. PAGE B7

FOOD D1-8

A Diversity of Beef Stews

We searched far and wide for recipes, and found several great ones that are all able to spin a small amount of meat into a flavorful, one-pot wonder. PAGE D4

OPINION A18-19

Chimamanda Ngozi Adichie

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Israel's angry divide over law and religion

BIG READ, PAGE 15

Why the cultural left is on the defensive

JANAN GANESH, PAGE 17

Turkey quake Inquest over 'paradise' flats

The fractured skeleton of the Rönensan Rezidans luxury apartment complex in Antakya lies on its side after being toppled by the earthquake that struck Turkey on February 6.

Billed on opening as a "corner of paradise", it now lies as a monument to the rot in the country's construction system. Hundreds died when the development of 249 flats and a swimming pool collapsed.

Forensic work will be needed to find what brought it down. But four structural and earthquake engineers who reviewed evidence collected by the Financial Times, including architectural plans, construction photos and images of the collapse, have pointed to potential explanations. They range from the thinness of the structure, with its 8:1 length-to-width ratio, to the soil on which it was built.

Turks demand answers page 3



©AP/WIDEWORLD

Briefing

► **Credit Suisse broke Swiss regulations over Greensill** Watchdogs have found "serious breaches of Swiss supervisory law" after a two-year probe into the bank's failings over the failure of Greensill Capital. — PAGE 6

► **Inflation stirs rates doubt** French and Spanish prices have rebounded, raising governments' borrowing costs amid doubts over when the ECB can stop raising rates. — PAGE 2, MARKETS, PAGE 11

► **US sets China chip rules** Washington has stipulated that chipmakers must not expand capacity in China for a decade to receive cash from a \$39bn fund to build a domestic industry. — PAGE 4

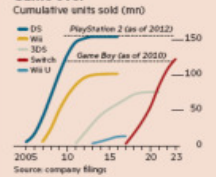
► **Dentsu Olympic charges** The public relations giant and five other Japanese groups have been indicted over bid-rigging allegations related to the 2020 Tokyo Olympic Games. — PAGE 6

► **Tesla in Mexico go-ahead** The carmaker has committed to a plant in Monterrey, ending doubt over whether government terms would lead to the cancellation of the project. — PAGE 4, LEX, PAGE 18

► **Human computer plans** Scientists have laid out plans to develop a biological computer powered by millions of human brain cells that could outperform silicon-based machines. — PAGE 3

Datawatch

Game over



Nintendo Switch became the third-best selling gaming console in December last year, overtaking the company's iconic Game Boy. But it still has some way to go to catch up with the top two, Nintendo DS and Sony's PlayStation 2.

Solomon raises prospect of Goldman selling parts of its consumer business

◆ Chief admits to mistakes ◆ 'Strategic alternatives' sought for unit ◆ Valuation tumbles by \$3bn

JOSHUA FRANKLIN — NEW YORK

Goldman Sachs chief executive David Solomon has admitted mistakes in an ill-fated foray into consumer banking and raised the prospect of selling parts of the business during an investor day that failed to lift the cloud over the Wall Street institution.

Solomon told shareholders yesterday he was exploring "strategic alternatives" for Goldman's consumer platform division, including a potential sale of its credit card partnerships with Apple and General Motors, or Green Sky, a lender it acquired last year. A sale would amount to the starkest admission so far that Goldman has stumbled in its attempt to build a consumer business, an effort that began

under former chief executive Lloyd Blankfein before being fully embraced by Solomon.

"It became clear that we lacked certain competitive advantages and that we did too much too quickly, which affected our execution," Solomon said of the consumer business during a presentation at the bank's Manhattan headquarters.

Investors reacted negatively, shaving almost 3 per cent off the bank's stock

'It became clear that we lacked certain competitive advantages and that we did too much too quickly'

price and knocking more than \$3bn from its market valuation by afternoon trading yesterday.

The investor day came at a difficult juncture for Solomon, who has been battling investor doubts over the bank's strategy as well as internal dissent over a recent round of job cuts.

He pledged to reverse losses at the consumer lending and financial technology division by 2025. The business has incurred more than \$5bn in pre-tax losses since 2020.

Since taking over as chief executive in 2018, Solomon has increased Goldman's market share in trading and dealmaking. But he has been less successful in his efforts to build businesses that generate the kind of stable returns valued by shareholders, such as asset and wealth

management. A steep fall in fourth-quarter profits highlighted the gap with rival Morgan Stanley, which was boosted by its booming wealth unit.

Solomon pledged that Goldman would operate more efficiently, win market share in investment banking and trading, and expand its asset and wealth management business to generate more stable fees.

The pitch is similar to the one laid out in 2020 at the bank's first investor day, though without the emphasis on consumer banking. Goldman last year decided to pare back its "Main Street" ambitions through its Marcus brand after shareholder unease over escalating losses.

A shrunken version of the Marcus business, which is unaffected by the

strategic review, now sits within the wealth management unit.

Solomon stuck with a target for return on average tangible common equity — a measure of profitability — of 15 to 17 per cent. This was up from a previous target of more than 14 per cent but still below longtime rivals Morgan Stanley and JPMorgan Chase, which command higher stock market multiples.

Goldman said it planned to cut \$1bn in expenses through filling fewer job vacancies and less marketing spending.

The bank gave more detail about its plans to sell most of its so-called on-balance sheet investments, a remnant of the era when the bank would wager its own capital in areas such as private equity and real estate.

Lex page 18



Occidental's big bet on Anadarko finally pays off

Occidental Petroleum's takeover of rival Anadarko in 2019 was dubbed 'the dumbest deal in history' by one industry executive when oil prices tumbled at the start of the Covid-19 pandemic. Nearly four years later, the company on Monday revealed record annual net income of more than \$12.5bn and paid down nearly half the debt it took on to fund the deal in a victory for chief executive Vicki Hollub.

'Dumbest deal in history' — PAGE 9
Lex — PAGE 18

UK was in danger of losing its largest company as Shell explored move to US

DEREK BROWER — NEW YORK
TOM WILSON AND
ANJLI RAVAL — LONDON

Shell's top executives explored moving the Anglo-Dutch energy group to the US in a proposal that threatened to deliver a hammer blow to the City of London.

Wael Sawan, the oil and gas group's new chief executive, was among a group of top managers who in 2021 discussed the advantages of shifting Shell's listing and headquarters to the US, according to people familiar with the talks.

The executive team — where Sawan oversaw oil, gas and renewables before his move to take the job this year — ultimately decided that Shell would leave the Netherlands but consolidate its base and stock market listing in London.

"During formal discussions about the

HQ relocation, Wael did not advocate for a move to the US," Shell told the Financial Times.

Shell is the UK's largest company, with a market capitalisation of £176bn and revenues of £316bn. Its loss to the US would crystallise fears about London's status as a financial centre, with a dearth of listings and a series of takeovers risking hollowing out the UK's equity markets.

Although the US idea was rejected, the motivation that led to the talks remains: Sawan is concerned about the valuation gap between Shell and US-listed rivals ExxonMobil and Chevron.

On the US market, Exxon and Chevron are valued at about six times their cash flow, compared with about three times for Shell. Since his promotion to chief executive in January, Sawan — who met investors in New York last month —

has appointed a team of executives to review parts of Shell's business as it seeks to win back US investors, according to people familiar with his plans.

Adjustments could include dropping the commitment made by previous Shell boss Ben van Beurden to allow the company's oil production to decline by 1 to 2 per cent a year from 2019 as part of its plan to cut emissions, the people said.

Sawan and other executives are said to have been impressed by the 10 per cent jump in UK rival BP's shares last month after it stunned the sector by paring back its plans to reduce oil and gas production by 40 per cent by 2050.

Asked recently about Shell's commitment to reducing oil output, Sawan said the "longevity" of the group's business was "a core part of our focus". It said it remained committed to the energy transition strategy.

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World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS			
	Feb 20	Prev	%Chg	Pair	Feb 20	Prev	%Chg	Yield (%)	Feb 20	Prev	%Chg
S&P 500	3979.15	3982.24	-0.08	\$/£	1.061	1.060	0.043	US 2 yr	4.80	4.79	0.01
Nasdaq Composite	11480.22	11488.98	-0.12	\$/€	1.211	1.203	0.626	US 10 yr	3.94	3.92	0.02
Dow Jones Ind	32714.29	32889.09	-0.53	\$/¥	0.075	0.082	-1.142	US 30 yr	3.94	3.92	0.02
FTSE 100	11071.45	10214.49	+8.38	€/¥	136.215	136.110	0.076	UK 2 yr	4.67	4.64	0.03
Euro Stoxx 50	4242.60	4248.01	-0.13	\$/HK\$	164.909	163.586	0.792	UK 10 yr	3.71	3.70	0.02
FTSE 100	7016.26	7035.11	-0.24	\$/INR	0.994	0.994	0.000	UK 30 yr	4.11	4.11	0.00
FTSE All Share	4304.40	4331.28	-0.62	\$/CNY	0.136	0.136	0.000	JPN 2 yr	0.04	0.03	0.05
CAC 40	7293.93	7295.55	-0.22	\$/AUD	0.667	0.667	0.000	JPN 10 yr	0.50	0.50	0.00
Axia 100	15365.14	15340.43	+0.11	\$/NZD	0.614	0.614	0.000	JPN 30 yr	1.35	1.43	-0.01
Nikkei	27445.56	27423.98	0.08	\$/HKD	7.793	7.793	0.000	GER 2 yr	3.14	3.06	0.08
Hang Seng	19705.94	19843.51	-0.75	\$/SGD	0.684	0.684	0.000	GER 10 yr	2.65	2.58	0.07
MSCI World \$	2721.63	2726.91	-0.54	\$/KRW	0.001	0.001	0.000	GER 30 yr	2.80	2.74	0.06
MSCI EM \$	967.25	971.07	-0.48	\$/BRL	0.136	0.136	0.000				
MSCI ADWI \$	620.71	628.08	-0.43	\$/RUB	0.000	0.000	0.000				
FT Wealthie 2500	5199.02	5184.18	0.30	\$/INR	0.000	0.000	0.000				
FT Wealthie 5000	40620.31	40488.25	0.30	\$/GBP	0.000	0.000	0.000				

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Hard to swallow Investors are fighting drug groups to reveal patent processes that can keep prices higher for longer COMPANIES

Companies & Markets

Credit Suisse breached law over relations with Greensill

- Finma highlights failure to curb risk
- 'Serious deficiencies' of organisation

OWEN WALKER AND ROBERT SMITH
LONDON

The Swiss regulator has concluded its two-year probe into Credit Suisse's failings over the collapse of Greensill Capital, finding there had been a "serious breach of Swiss supervisory law".

The implosion of Greensill in March 2021 caused Credit Suisse to suspend and close \$10bn worth of funds that had lent money via the supply-chain finance business, trapping the savings of 1,000 of its most prized clients.

Credit Suisse is in the middle of a fraught, expensive operation to reclaim the funds for its clients through insurance and lawsuits, which is expected to continue for several years.

So far, it has managed to recoup

The lender 'did not sufficiently fulfil its supervisory duties as an asset manager'

\$7.4bn of the \$10bn invested in the funds.

Greensill was founded by Lex Greensill, an ex-banker who touted his origins growing up on a farm, and counted former UK prime minister David Cameron as one of its advisers.

Finma said yesterday that Credit Suisse had failed to "adequately identify, limit and monitor risks in the context of the business relationship with Lex Greensill over a period of years". The watchdog "concludes that there has been a serious breach of Swiss supervisory law".

The regulator does not have the power to fine companies but can ban individuals from acting in a senior role at an institution it supervises. It said it had opened four enforcement proceedings against former Credit Suisse man-

agers, but would not comment further or reveal their identities. It did not publish its full report. It said: "Finma also found serious deficiencies in the bank's organisational structures... It did not sufficiently fulfil its supervisory duties as an asset manager."

Credit Suisse must overhaul the risk management of its "significant business relationship", with its top 500 clients subject to regular reviews for "counterparty risks". The regulator will appoint a third party to review the bank's compliance with the measures.

Finma homed in on Credit Suisse's failure to appreciate risks building up in the supply-chain finance funds, which sourced all their assets from Greensill Capital. While these were originally all backed by corporate invoices, over time the funds began taking on loans Greensill made to "companies whose creditworthiness was doubtful". Credit Suisse "did not initially realise the consequences of this change", Finma said.

The process by which a loan to Greensill Capital was approved drew criticism, with Finma noting that a risk manager initially recommended that the loan not be granted, before a "senior manager overruled this recommendation".

The bank's management of its relationship with Greensill Capital and Lex Greensill came under fire. "Credit Suisse even repeatedly asked Lex Greensill himself and relied on his answers for its own statements," Finma said.

Credit Suisse has produced its own report but has not released it. Ulrich Körner, chief executive, said the conclusion of the probe marked an important step in resolution of the matter.

"Finma's review has reinforced many of the findings of the board-initiated independent review and underlines the importance of the actions we have taken in recent years to strengthen our risk and compliance culture," he said.

Allegations Tokyo charges PR giant Dentsu amid Olympic bid-rigging sponsorship scandal



Prosecutors are trying to unravel suspected impropriety in the run-up to the 2020 Games — Aris Messinis/AFP via Getty Images

LEO LEWIS, ERI SUGIURA AND
KANA INAGAKI — TOKYO

Dentsu and five other Japanese companies have been indicted over bid-rigging allegations related to the 2020 Tokyo Olympics in a scandal that has engulfed the most richly sponsored sporting event in history.

The move by Japanese prosecutors against public relations giant Dentsu is an escalation in authorities' efforts to unravel a web of suspected impropriety ahead of the Games, which were held a year behind schedule because of the Covid-19 pandemic.

Over the past six months, prosecutors have brought bribery charges against an ex-Dentsu executive and business leaders, including the chair of one of Japan's most famous makers of business suits, the chair of a publishing empire and the president of a company that made Games-mascot toys. But the central focus of the

investigations has been Dentsu, the advertising behemoth that is widely regarded as one of the country's most powerful institutions.

As well as its grip on many of Japan's biggest corporate accounts, it has long been entwined with the ruling Liberal Democratic party and counts the government among its largest clients.

Dentsu was heavily involved in Tokyo's bid and in many subsequent preparations for the Olympics. Executives at companies that joined the list of sponsors for Tokyo 2020 described high-pressure negotiations with Dentsu that ultimately secured more than \$3bn in sponsorship.

In a statement yesterday, Tokyo prosecutors alleged that Dentsu — along with its largest domestic advertising rival Hakuho, the smaller Tokyu Agency, two event organising companies Cerespo and Same Two, and TV production group Fuji Creative — violated antitrust regulations

by restricting participation in Olympic test events and competitions in 2018.

Seven individuals allegedly involved in the bid-rigging process were also indicted.

The charges were triggered by criminal complaints filed earlier in the day by Japan's Fair Trade Commission, which said bidding for these events reached ¥43.7bn (\$320mn).

Following the indictment, Dentsu said five executives at the group and its subsidiary would return their pay and that it would set up an investigative committee of outside experts. "We take this matter extremely seriously," the company said.

In separate statements Hakuho and Tokyu Agency said that they took the issue "very seriously".

Fuji Creative apologised for concerns that it caused stakeholders but disputed the allegations. Cerespo and Same Two declined to comment.

Axa sells down stake in MPS after backing capital raising

SARAH WHITE — PARIS
SILVIA SCIORILLI BORRELLI — MILAN

French insurer Axa has sold almost all of its 8 per cent stake in Monte dei Paschi di Siena just three months after it helped salvage the Italian bank's capital increase, saying it had no plans to become a strategic investor.

Shares in Monte dei Paschi finished 8 per cent lower in trading yesterday.

Axa, which turned a profit of at least €30mn on the sale, said it had not wanted to seek representation on the Italian group's board or "influence the bank's broader long-term strategy".

Axa was the biggest private investor in the bank, after backing its right issue last autumn, and has an insurance partnership with MPS, which is still in place.

Following the sale, none of the new investors is expected to hold a stake above 5 per cent of MPS, people close to the deal said.

The French insurer agreed to sub-underwrite up to €200mn of the €900mn shunned by other private investors, providing a lifeline to the ailing Italian lender as it tried to plug a capital shortfall through its seventh rights issue in 14 years.

The Italian government, which rescued the bank in 2017 and still holds a 64 per cent stake, contributed €1.6bn of the overall €2.5bn capital raise. Rome is expected to begin privatisation talks with other lenders this year.

Axa was under pressure to name a director on the board ahead of MPS's shareholder meeting this spring, leading the group to sell now, and after a rise in MPS's share price since November, a person familiar with the matter said.

One other person said that the new nationalist government in Rome did not want a French group to share board seats with their own representatives as privatisation talks begin.

According to bankers and analysts in Milan, Axa's choice was coherent with its initial decision to back the capital raise, which was ultimately aimed at "saving their long-term partner" and the timing of the sale ensured that it could reap a substantial return on its investment.

Some analysts expect the French group now to have "freer hands" to secure improved fees from the MPS partnership. The current joint venture between the two runs until 2027.

Axa retains a 0.0007 per cent stake in MPS after the share sale.

UN pins hopes on tanker owners to prevent a Red Sea disaster

INSIDE BUSINESS

OIL & GAS

David Sheppard



spilled by the Exxon Valdez off Alaska in 1989 — into the Red Sea.

After years of delicate diplomatic work the UN believes it is close to a solution. The Houthi militia has agreed that salvage work can begin — first stabilising the vessel then transferring its cargo to another, more seaworthy, tanker.

But while around \$82mn has been raised by the UN to fund the operation, stretching from government donations to crowdfunding contributions, markets move much faster than diplomacy.

Tanker rates have rallied as Russian oil — now largely barred from Europe's ports — must navigate the long route to Asia instead, tightening the supply of vessels as the same amount of crude travels five times the previous distance. A single voyage from Russia's Baltic ports to India, which takes a few weeks, can now earn ship-owners almost \$15mn.

So securing a fully crewed supertanker like a VLCC (Very Large Crude Carrier) for an indefinite time will cost far more than is in the UN's \$82mn biscuit tin. Last May, the operation was estimated to cost in excess of \$140mn and costs have risen since then.

Further fundraising will take time the UN might not have. So the unconventional appeal has gone out, supported by shipping publication Lloyd's List, for the industry to step up and help secure a supertanker for the job, either as a donation or at a price the UN can afford. Talks between industry participants and the UN are well under way but an arrangement to secure a tanker has not yet been finalised, according to people familiar with the matter.

It's an appeal designed to speak to

Charity appeals normally conjure up images of bucket rattling at village fetes or glitzy gala dinners where the great and the good can display their largesse.

But the UN has a more ambitious request: one supertanker, slightly used, that it can use to stop an impending environmental catastrophe off the coast of Yemen.

The FSO Safer, a giant supertanker moored off the west coast near the entrance to the Red Sea, has long been a ticking time bomb.

The tanker is one of the largest ever built and for more than 30 years has been positioned off Yemen, where it was once used to help store the country's oil production. But since the war between Houthi rebels and Saudi Arabia started in 2015, all maintenance on the vessel has stopped, despite 1mn barrels of crude oil sitting in its hulls.

Without maintenance the ship is without power, so there can be no venting of the fumes from the crude. That has created an explosive mix inside an already rusting hull.

It's impossible to say exactly when it might break up or explode. But shipping experts, not generally prone to hyperbole, use words such as "imminently" when discussing the prospect of it spewing its contents — four times the volume

more than just the shipping industry's better nature. In the event of a spill caused by the FSO Safer, the UN estimates the clean-up bill could reach at least \$20bn.

But the shipping industry itself would face additional costs. Tanker owners cannot allow their vessels to pass through highly polluted waterways given the dangers to cargo and crew.

If easy access through the Red Sea to the Suez Canal was restricted by a spill from the FSO Safer, requiring detours around Africa, the costs for the industry would quickly rise.

It is a classic example of a problem that has existed so long that no one seems quite prepared to ever get around to actually addressing it. But a catastrophe delayed is still a catastrophe when it finally occurs.

You might ask why world governments don't just provide a tanker, but the delicate politics of the conflict make that almost impossible, according to people close to the talks.

Buying the oil outright is not really an option when the Houthi militia that controls it is seen as a terrorist organisation by states including Saudi Arabia, the United Arab Emirates and Malaysia, which have lobbied the US to apply the same designation.

So the industry needs to help find a way through. Tanker operators are enjoying a windfall as a consequence of the war in Ukraine.

Collectively it should not be beyond the will of a multibillion-dollar industry to find a way to provide one tanker suitable for the job.

The potential costs to the environment are reason enough to act. But for the shipping industry this is very much in its interests, too.

david.sheppard@ft.com

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Samara Joy, rara estrela jovem do jazz Divulgação

Para frear alta da gasolina, Lula usa Petrobras e taxa exportação

Combustível volta hoje a ser tributado em R\$ 0,47 o litro, e etanol, em R\$ 0,02, abaixo de valor prévio

O governo Lula tributará em R\$ 0,47 o litro de gasolina e R\$ 0,02 o de etanol, abaixo do praticado até a desoneração. A cobrança recomeça hoje, e, para mitigar seu efeito ao consumidor, a Petrobras cortará o preço da gasolina na refinaria em 3,9%.

De forma inesperada, foi anunciada ainda a taxação das exportações de petróleo em 9,2% por quatro meses, com a qual se prevê arrecadar R\$ 6,6 bilhões e manter a expectativa de receita ligada a combustíveis após o corte e a reoneração parcial.

A medida da Petrobras foi negociada ontem entre o comando da estatal e o governo. O ministro Fernando Haddad (Fazenda) disse haver um colchão de flutuação na política de preços da empresa, mas o mercado de combustível não vê margem.

As alíquotas menores valem até julho, e, se não houver mudança pelo Congresso, serão retomados os tributos de R\$ 0,69 por litro de gasolina e R\$ 0,24 pelo de etanol, vigentes até o então presidente Jair Bolsonaro zerá-los antes da eleição de 2022.

A desoneração criou embates entre a ala política, que queria prorrogá-la, e a econômica, que busca reduzir o déficit. Mercado A15 e A16

Bernardo Guimarães
No caso dos combustíveis, imposto pode ser bom A26

Ilustrada C1 e C4
Cantora Samara Joy, que superou Anitta no Grammy, vem ao país em maio

Comandante do Exército disse que vitória petista foi indesejada

Três dias antes de assumir Exército, Tomás Paiva afirmou a subordinados que a eleição de Lula foi "indesejada" pela maioria dos militares, mas ressaltou sua legitimidade. Ontem, Paiva disse que visava pacificar clima no quartel. A8

STF julgar militares é correto, afirma futuro presidente do STM

Política A4 e A6

Moraes manda soltar 173 acusados de incitar ataques

O ministro do STF Alexandre de Moraes determinou a soltura de 173 presos sob acusação de envolvimento nos ataques golpistas de 8 de janeiro. Eles poderão responder em liberdade porque as investigações não os apontaram como financiadores ou executores principais da invasão aos Poderes.

O ministro considerou que a maioria é réu primário e tem filhos menores de idade. Os beneficiados deverão usar tornozeleira e estão proibidos de acessar redes sociais. Política A6

Presas pelo 8/1 reclamam de qualidade da comida e de banho gelado A6

Bretas, juiz da Lava Jato no RJ, é afastado pelo CNJ

O Conselho Nacional de Justiça afastou Marcelo Bretas da 7ª Vara Federal Criminal por supostas irregularidades em processos. À frente da Lava Jato fluminense desde 2015, comandou ações contra Sérgio Cabral e mandou prender o ex-presidente Michel Temer em 2019. Política A10

Desemprego em 2022 cai a 9,3%, menor desde 2015

A taxa de desemprego caiu para 9,3% na média anual de 2022, apontou o IBGE. Trata-se do menor nível desde 2015 (8,6%). Para analistas do instituto, o mercado de trabalho sinalizou retomada após o fim das restrições da pandemia, mas a abertura de vagas perdeu fôlego no fim do ano passado. O número de empregados sem carteira subiu 14,9%. Mercado A18

Entidade associa programas sociais a trabalho escravo

A Câmara da Indústria, Comércio e Serviços de Bento Gonçalves (RS) disse que casos de trabalho análogo à escravidão na cadeia vinícola local estão ligados a falta de mão de obra, enquanto população em "condições produtivas" vive inativa em sistema assistencialista. Mercado A21

Jairo Marques Aos 7, minha filha já cuida de mim

Eu sabia que, aos poucos, minha filha iria assumir pequenas demandas diante das minhas capacidades mais limitadas. Não imaginava que tão cedo. Duro de entender? Acho que sim, mas é natural. Para a pessoa com deficiência, subverter lógicas da existência faz parte. Cotidiano B3



Henrique Santana/Fóhappress

MORTALIDADE MATERNA POR CAUSAS EVITÁVEIS VOLTA A CRESCER NO PAÍS APÓS PANDEMIA

Agentes de saúde visitam famílias venezuelanas em Pacaraima (RR); estado teve 281,7 óbitos de mães por 100 mil nascidos vivos em 2021, taxa semelhante à da África subsaariana e a mais alta do Brasil, que registrou média de 110 mortes por 100 mil e não deve cumprir meta de redução a 30 em oito anos Cotidiano B1

EDITORIAIS A2

O STF e os militares
Sobre processos relativos aos ataques de 8 de janeiro.

Trabalho a preservar
Acerca de números positivos do emprego em 2022.

População no litoral norte de SP dobrou em três décadas

Cotidiano B2

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Beloved creature
TV show educates children on culture inspired by rabbits
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China slams US ban on TikTok app
WORLD, PAGE 10

Heritage brands
Rollout of measures promotes culture, boosts consumption POLICY REVIEW, PAGE 6

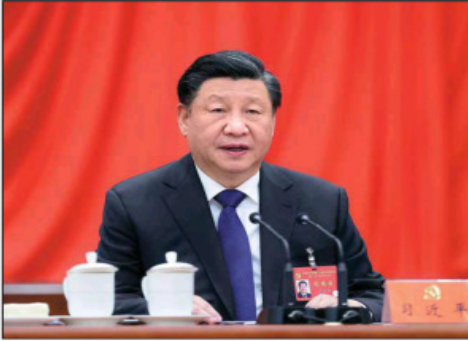


CHINA DAILY

WEDNESDAY, March 1, 2023

中国日报

chinadaily.com.cn RMB ¥2



Top: Xi Jinping, general secretary of the CPC Central Committee, delivers a speech during the second plenary session of the 20th CPC Central Committee, which was held in Beijing from Sunday to Tuesday. JUPENG / XINHUA
Right: The second plenary session of the 20th CPC Central Committee is held in Beijing. The session was presided over by the Political Bureau of the CPC Central Committee. YAN YAN / XINHUA



Party plenum highlights institutional reform

Two sessions play key role in rallying CPC, nation to unite in endeavor to build modern socialist country, says meeting

By XU WEI
xwei@chinadaily.com.cn

A key meeting of the Communist Party of China has adopted a draft plan for the reform of Party and State institutions as part of broader efforts to enhance the Party's leadership over the nation's socialist modernization.

A communique released after the second plenary session of the 20th CPC Central Committee, which was held in Beijing from Sunday to Tuesday, said the meeting agreed to submit part of the draft plan for deliberation to the first session of the 14th National People's Congress, which will open in Beijing on Sunday.

Xi Jinping, general secretary of the CPC Central Committee, made an important speech at the three-day meeting, which was presided over by the Political Bureau of the CPC Central Committee and attended by 203 full members and 170 alternate members of the CPC Central Committee.

The meeting also reviewed and adopted a list of proposed candidates for the leading positions of State institutions to be recommended to the NPC session, as well as a list of proposed candidates for the leadership of the National Committee of the Chinese People's Political Consultative Conference to be recommended to the first session of the 14th CPPCC National Committee, which will open on Saturday.

The two lists will be recommended, respectively, to the presidium of the first session of the 14th NPC and the presidium of the first session of the 14th CPPCC National Committee, according to the communique.

The plenary session highlighted the major significance of ensuring the success of the two sessions — the annual meetings of China's top legislative and political advisory bodies — in rallying the whole Party and nation to unite in the endeavor to build a modern socialist country in all respects and move forward with the great rejuvenation of the Chinese nation.

In deepening institutional reform, the meeting stressed the imperative need to bolster the centralized and unified leadership of the CPC Central Committee and promote the modernization of the national governance system and governance capabilities.

The communique said the meeting underscored efforts to coordinate the institutions of the CPC Central Committee, the NPC, the State Council and the CPPCC National Committee, and coordinate the central and local authorities.

Efforts are needed to deepen institutional reform in key areas and ensure that the Party's leadership over socialist modernization becomes more refined in institutional setup, more optimized in the division of functions, more improved in institutions and mechanisms, and more efficient in operation and management, the communique said.

The meeting urged all local authorities and departments to fully appreciate the importance and urgency of the reform of Party and State institutions, and faithfully implement the tasks of institutional reform.

It highlighted the need to further boost domestic demand, improve the level of resilience and security of industry and supply chains, foster a world-

class business environment that is market-oriented, law-based and internationalized, and prevent and defuse major economic and financial risks.

The meeting pledged to step up efforts to ensure the public's well-being, including steps to put in place the employment-first policy, guarantee the living standards of vulnerable groups and strengthen weak links in healthcare, especially in relation to services in rural and urban areas.

It reiterated the need to improve the policy system to encourage childbirth, move forward with rural revitalization across the board, consolidate the outcomes from poverty alleviation and prevent the recurrence of poverty on a large scale.

The meeting reaffirmed the nation's unwavering commitment to reform and opening-up, pledging to adopt a host of "strategic, innovative and guiding" reform measures and work toward new breakthroughs in key areas and breakthroughs.

The communique said the meeting stressed the need to adhere to and improve the basic socialist economic system, improve the modern enterprise system with distinctive Chinese characteristics, strengthen and refine modern financial regulation and promote high-level opening-up.

The plenary session called for continuous efforts to tackle pointless formalities, bureaucratism, hedonism and extravagance and take simultaneous, coordinated and comprehensive steps to ensure that officials do not have the audacity, opportunity or desire to become corrupt, in an effort to win the tough and protracted battle against corruption.

Opinions heard on draft plan

By XU WEI

The upcoming reform of the institutions of the Communist Party of China and the State will seek to tackle some difficult major issues of public concern and exert significant influence over socioeconomic development, Xi Jinping, general secretary of the CPC Central Committee, said on Tuesday.

The reform will give priority to key sectors and areas and come up with targeted and strong measures that are wide-ranging and touch upon deeply vested interests, he added.

Xi, who is also Chinese president and chairman of the Central Military Commission, made the remarks while presiding over a consultative meeting to hear opinions

and inform non-CPC political parties, the All-China Federation of Industry and Commerce and the personages without party affiliation of a draft plan on the reform of Party and State institutions.

He noted that the 20th CPC National Congress came up with important requirements on furthering reform in the financial system, improving the unified leadership of the CPC Central Committee over work related to science and technology, refining the system of duties and organizational structure of the government and bettering the decision-making, deliberation and coordination mechanism of the CPC Central Committee.

He explained that the CPC Central Committee, after extensive research and wide-ranging consul-

tation, came up with the draft plan on the reform of Party and State institutions.

Xi reiterated the need to follow the Chinese socialist path of political development, preserve the organic unity of Party leadership, the running of the country by the people and law-based governance, and bolster the work of the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference.

He expressed his hope that the non-CPC political parties, the All-China Federation of Industry and Commerce and the personages without party affiliation can extend strong support to the reform and ensure that the preset tasks of the two sessions can be completed successfully.



Vital part played by Constitution underscored

By XU WEI

In front of nearly 3,000 deputies to the National People's Congress, and watched by tens of millions of people live on television, President Xi Jinping placed his left hand on China's Constitution, raised his right hand near his temple, and made a fist to signify solidarity.

Wearing a dark suit, Xi, who is also

general secretary of the Communist Party of China Central Committee, said after he was reelected Chinese president by a unanimous vote, "I pledge my allegiance to the Constitution of the People's Republic of China."

Xi pledged to safeguard the Constitution's authority, fulfill his legal obligations, be loyal to the country and the people, committed and honest in his duty, accept the people's supervi-

sion, and work hard for a great modern socialist country that is prosperous, strong, democratic, culturally advanced, harmonious and beautiful.

The ceremony, held during the NPC session in March 2018, marked the first time a Chinese president had taken such an oath upon assuming a term of office.

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INSIDE
World Cup champion caps 'crazy year' with 7th FIFA award
Sports, p20

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GDP passes 121 trillion yuan, pointing to steady recovery

By OUYANG SHIJIA and JIANG XUEQING

China remains the world's second-largest economy as the country's GDP surpassed 121 trillion yuan (\$17.44 trillion) in 2022, pointing to a steady recovery trend despite economic shocks, the National Bureau of Statistics said on Tuesday.

While facing pressures and challenges from a gloomy global outlook, slowing external demand and a weak property sector, China will be able to buffer headwinds and post notable growth this year, making a good start for building a modern socialist country in all respects, officials and analysts said.

Inside

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"We have the conditions, confidence and capabilities to ward off multiple risks and challenges," Sheng Luyun, deputy head of the NBS, said in a statement.

China has managed to deal with economic shocks in 2022, posting a 3 percent year-on-year growth, the statement said.

Louise Loo, a senior economist at British think tank Oxford Economics, highlighted the stronger-than-expected fourth quarter data and the "green shoots of recovery" emerging in recent economic activities.

"For the first quarter of 2023,



Employees of China Energy United Power Technology (Liansyungang) Co assemble parts of wind power generators in Jiangsu province on Tuesday. China's manufacturing sector saw its value-added output hit 33.5 trillion yuan (\$4.8 trillion) in 2022. GENG YUE / FOR CHINA DAILY

we expect growth to accelerate sequentially," Loo said.

"As China is giving priority to reviving the economy and stabilizing growth, we expect to see

more stimulus policy measures highlighted in the annual Government Work Report (to be) released during the upcoming two sessions," she added.

Loo said that exports will also continue to be a major drag on the outlook for 2023, given the softening global demand conditions, an eventual run-down inventories across key advanced economies and the ongoing global manufacturing and semiconductor down-cycles.

Wu Chaoming, deputy director of the Chasing International Economic Institute, voiced optimism for a robust 2023, given the optimized COVID-19 measures and the stronger macroeconomic policy support, despite pressures and challenges ahead.

Wu said he expects the country's GDP to grow by about 5.3 percent year-on-year in 2023, with a robust recovery in consumption, especially as the increase in household savings over recent years may partially translate into a rebound in consumer spending.

See *Economy*, page 3



SUPPORTERS of student loan relief rally outside the Supreme Court, where the justices heard arguments on lawsuits blocking President Biden's plan. The matter could hinge on whether anyone has legal standing to sue.

Justices balk at forgiving student loans

Supreme Court's conservatives argue Congress should spend off on such spending.

By DAVID G. SAVAGE

WASHINGTON — The Supreme Court's conservatives gave a sharply critical hearing Tuesday to President Biden's plan to forgive more than \$400 billion in student loans, arguing that only Congress can approve such a large amount of federal spending.

"We're talking about half a trillion dollars and 43 million Americans," Chief Justice John G. Roberts Jr. told Solicitor Gen. Elizabeth Prelogar at the outset of Tuesday's argument. "We take very seriously the idea of the separation of powers and that power should be divided to prevent its abuse," he said.

"Your view [is] that the president can act unilaterally, that there was no role for Congress to play in this... and... there's no role for us to play in this either."

The chief justice's comments set the tone for three hours of arguments. His views were echoed by other conservative justices, who suggested Biden had overstepped his authority.

The president's plan for student debt relief could still survive if the justices decide its challengers do not have legal standing to sue.

Taxpayers do not have standing to sue to stop the government from spending money, and it's not clear

whether anyone can show they will be hurt if the government forgives another person's loan.

But the conservative justices did not sound as though they were thinking of tossing out either of the two related cases before them. In December, the justices voted to keep in place lower court orders that blocked Biden's plan from taking effect. But they agreed to hear the administration's argument in support of the student debt relief plan.

In the first of two cases heard on Tuesday, lawyers for Nebraska, Missouri and four other Republican-led states contended that the COVID-19 pandemic did not give the president the power to cancel student loans, and that Biden was seeking to fulfill a campaign promise.

Missouri argued that its higher-education agency will lose money if it has fewer student loans to process. Several other Republican-led states said they may lose tax revenue if loans are wiped out. And two Texas residents who did not qualify for relief under Biden's plan say they lost the procedural right to file objections with the Education Department.

In defense of the administration, [See Loans, A7]

A rally for relief in Washington

Hundreds gather outside the Supreme Court to defend President Biden's student loan forgiveness plan, framing it as an issue of justice. **NATION, A7**

County to craft retrofit rules

Mandate would cover type of older concrete buildings that toppled in Turkey and Syria.

By REBECCA ELLIS AND RONG-GONG LIN II

Los Angeles County took the first step Tuesday toward a mandatory earthquake retrofit order for the types of concrete buildings that collapsed catastrophically in the devastating earthquakes that shook Turkey and Syria, causing many of the 50,000 deaths tallied so far.

The Board of Supervisors voted unanimously to



MANY of the concrete buildings that collapsed in last month's earthquakes had inadequate reinforcing.

ask officials to prepare new rules that would require "non-ductile" concrete buildings owned by the county, as well as any located in unincorporated areas, to be retrofitted. Once the new rules go into effect, building owners would have 10 years to complete the retrofits.

The supervisors also ordered officials to create an inventory in unincorporated areas of all "soft-story" residential buildings — structures vulnerable to come tumbling down in the next big earthquake.

"By taking inventory, we will have a true understanding of the scale of how many buildings and people that

Racial gaps found in survey to help L.A.'s unhoused

Black, Latino people rank lower in tool that agency uses to assess housing priorities.

By COLIN LECHER AND MADDY VARNER

For most of the last four years, Chantel Jones lived in a homeless shelter on Los Angeles' skid row, hating the danger, noise and confinement. "You feel like you're in jail, but you're not in jail," she recalled.

Like tens of thousands of other people dealing with homelessness in Los Angeles, Jones, who is Black, entered the housing system through an intake survey administered by a case manager. She was asked several

intensely personal questions about her history, such as whether she used drugs or talked to the police after witnessing a crime.

Her responses, solicited to measure her "vulnerability," were scored, added up and used to help determine whether Jones would qualify for subsidized permanent housing. This scoring system is called the Vulnerability Index-Service Prioritization Decision Assistance Tool, or VI-SPDAT.

When Jones discovered that she had scored too low to get placed in housing, she said she kept asking the case manager for an explanation. "He didn't know," she said.

An investigation by the nonprofit newsroom the Markup has found that the Jones' case fits a pattern. **[See Disparities, A12]**



A MAN sleeping on a sidewalk in Echo Park was among those counted in January's homeless count.

This article was co-published with the Markup, a nonprofit newsroom that investigates how powerful institutions are using technology to change our society.

Bryant images case is settled

County will pay star's widow \$28.85 million over crash-site photos. **CALIFORNIA, B1**

More rainfall, less snowpack?

Possibility of warm rains stirs concern that snow mass could vanish. **CALIFORNIA, B1**

Dodgers' Lux lost for season

The shortstop's torn knee ligament forces team to alter plans for infield. **SPORTS, B10**

Tesla plant is Mexico-bound

EV maker to build a factory in Monterrey, nation's president says. **BUSINESS, A8**

Weather: A shower. L.A. Basin: 54/38. **B6**



MIKE ISRAELI breeds, trains and sells elite protection dogs for tens of thousands of dollars at his Delta K9 Academy in North Hollywood.

THEY SNIFF AT HUMAN GUARDS

Rich homeowners in L.A. snap up 'executive protection dogs' that can cost six figures

By ANDREA CHANG

Before Arteom Bulgadarian bought his Sherman Oaks home, it belonged to baseball star Yasiel Puig, who was burglarized of \$170,000 worth of jewelry and other items while he was out of town.

So Bulgadarian, 44, has been vigilant about security since moving in, especially with three young children and a job running an aerospace manufacturing company that often necessitates late nights at the office. He owns several guns and has equipped his nearly 5,000-square-foot, six-bedroom house, set behind an iron gate, with surveillance cameras and an alarm system. A neighborhood watch group patrols the area around the clock.

And then there's Rocky.

Nothing gives Bulgadarian peace of mind like his 2½-year-old German shepherd, which was bred, selected and trained to be a high-performance protection dog. Unlike a police or military canine, a protection dog is a family pet first and foremost, but one that is prepared to attack an assailant, if necessary, while guarding a home or when out in public with its owner.

Bulgadarian bought Rocky as a puppy from Delta K9 Academy and signed him up for a rigorous training program at the company's facility in North Hollywood, spending \$70,000 — not uncommon for such top-of-the-line dogs.

"What's the price that you would put for your fam- [See Dogs, A9]

Newsom popular, but a big hurdle awaits

Poll finds voters like the governor but doubt he can lower the deficit painlessly.

By TARYN LUNA

SACRAMENTO — Gov. Gavin Newsom is California's most popular high-profile politician, but that could be tested by voter concerns over his ability to handle the state's estimated \$22.5-billion deficit, according to a new UC Berkeley Institute of Governmental Studies poll co-sponsored by the Los Angeles Times.

The findings provide a "warning signal" to Newsom about the fragility of his political standing among California voters, said Mark DiCamillo, director of the poll.

"It's true of every governor: When you start having to cut back on the budget, that's usually a time when voters get more critical of you," said DiCamillo, who has surveyed public opinion in the state for four decades. "Now, we haven't gotten there yet. But that's why we say there's clouds on the horizon."

The survey found that 54% of registered California voters viewed Newsom favorably and 41% rated him unfavorably. Voters gave Newsom very similar marks on his overall job performance.

The relatively good marks extend a comeback for the governor from a low point in late 2020, after he was seen dining at the [See Poll, A7]

Shakira "Ahora me siento completa"

Después del éxito de su canción con Bizarrap, habló de la ruptura con Piqué y de los sueños que se rompen. P. 42



Hallan restos del imperio incaico en Mendoza

Sería la frontera más austral de esa civilización. P. 32

Tema del día • Investigación sobre el dinero de la corrupción

Confirman la condena por lavado a Lázaro Báez, pero dejan a sus hijas afuera

La Cámara de Casación sostuvo el fallo del juicio por la Ruta del Dinero K, que había condenado al empresario de mayor relación comercial con el matrimonio Kirchner. Casación consideró probada también la evasión impositiva que hizo Báez. Sin embargo, benefició

a sus hijas desvinculándolas de esos delitos y consideró que no se tomó en cuenta la perspectiva de género en el análisis. Es un argumento muy similar al que plantean los abogados de Florencia Kirchner, la hija de la vicepresidenta, en otras causas. P. 3

Del Editor

Ricardo Roa

El juicio a la corrupción, una película en cámara lenta. P. 2

APERTURA DE SESIONES

Pese al intento del Gobierno por enjuiciarla, la Corte irá hoy al Congreso

Alberto Fernández abrirá por última vez en su mandato las sesiones del Legislativo. Allí se verá con Cristina después de ocho meses sin encontrarse. La atención estará puesta en la presencia de los jueces Rosatti y Rosenkrantz en medio del juicio político. P. 6

PLAYA DEL CARMEN

Una argentina apareció muerta en México y la familia sospecha del novio

Agostina Jalabert tenía 31 años y compartía un departamento con su pareja y con su hermana. La encontraron ahorcada en el baño. Las primeras especulaciones hablaban de un suicidio, pero sus familiares piden que se investigue como femicidio. P. 33



Modelo. Era de Carmen de Patagones.



CONSTANZA NISCOVOLOS

Viajeros en problemas. Para tomar colectivos o autos particulares hay que esperar sobre la Costanera.

Sin señales ni controles en una obra en Aeroparque

El ingreso está vallado por trabajos de modernización, y en la zona de ascenso y descenso de pasajeros, choferes y turistas deben llegar a pie. Crecen las quejas por la falta de señalización de parte de Nación y la ausencia de agentes de tránsito de Ciudad. P. 30

BENEFICIO PREVISIONAL

El oficialismo votó otra moratoria con apoyo de Schiaretti

El Frente de Todos consiguió aprobar en Diputados una nueva ley de moratoria previsional, que les permitirá jubilarse a las personas que no alcanzaron a completar los aportes requeridos por la normativa actual, o que no cuen-

tan con la cantidad de años de trabajo necesarios. El apoyo se lo dieron el gobernador cordobés y el Interbloque Federal. Juntos por el Cambio consideró que el proyecto es otro parche que no soluciona la crisis del sistema. P. 8

POR EL AUGE DE ROBOS

Berni quiere darles botón antipánico a los motociclistas

Dijo que servirá para lanzar alertas al Centro de Monitoreo. P. 27

What's News

Business & Finance

Goldman Sachs CEO Solomon said the bank had significantly narrowed its ambition for its consumer strategy and was considering strategic alternatives for the consumer-platforms business. **A1**

◆ **The government** kicked off the application process for semiconductor manufacturing subsidies under the Chips Act, along with conditions aimed at advancing some of the Biden administration's priorities. **A1, A2**

◆ **A third member** of Bankman-Fried's inner circle pleaded guilty to fraud charges and agreed to assist prosecutors in their case against the FTX founder. **B1**

◆ **Apollo Global** is in talks to buy Arconic, according to people familiar with the matter, and advisers to Arconic have also reached out to other potential acquirers. **B1**

◆ **Major U.S. stock indexes** fell, with the S&P 500, Dow and Nasdaq shedding 0.3%, 0.7% and 0.1%, respectively. All three ended February with losses for the month. **B13**

◆ **Target said** slower sales growth and rising operating costs hurt its quarterly profit as shoppers continued to spend cautiously. **B1**

◆ **Instacart** saw sharply higher sales and profit in the fourth quarter, according to people familiar with the matter and an internal memo. **B1**

◆ **A former** Paramount Global executive offered to buy Showtime for more than \$3 billion but was turned down, according to people familiar with the situation. **B2**

World-Wide

◆ **The Biden administration's** plan to forgive student loans held by 40 million people faced a skeptical Supreme Court, with conservative justices at times incredulous that federal law allowing the education secretary to provide emergency relief to borrowers could be read to wipe \$430 billion from the Treasury's books. **A1**

◆ **Ukrainian officials** said conditions for the country's forces in Bakhmut were becoming more difficult, as Russia said several drones were shot down or crashed in its territory. **A8**

◆ **The Biden administration** is considering revoking export licenses issued to U.S. suppliers for sales to Chinese telecom company Huawei, according to people familiar with the matter. **A4**

◆ **Bola Tinubu** of the ruling All Progressive Congress won Nigeria's presidency, the country's electoral commission said, an outcome that was disputed by opposition parties. **A9**

◆ **The U.N. atomic agency** confirmed its inspectors had found traces of near weapons-grade nuclear material at Iran's underground Fordow facility. **A8**

◆ **Biden said** he would nominate Julie Su, the No. 2 official at the Labor Department, to succeed Marty Walsh as the agency's leader. **A2**

◆ **Top Biden administration** officials urged Congress to renew an expiring surveillance law they say is vital to addressing a range of national-security threats. **A6**

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Paris Lights Up Fashion's Runways



IN STEP: Models present Saint Laurent's fall-winter 2023-24 collection on Tuesday for Paris's Fashion Week, capping a month of runway shows in the world's fashion capitals. At the preceding show in Milan, the world's economy was on designers' minds. **A12**

Office Returns In Asia, Europe Outdo U.S.

By KONRAD PUTZIER

While U.S. offices are half empty three years into the Covid-19 pandemic, workplaces in Europe and Asia are bustling again.

U.S. employees have embraced remote work and turned their backs on offices with greater regularity than their counterparts overseas. U.S. office occupancy stands at 40% to 60% of prepandemic levels, varying within that range by month and by city. That compares with a 70%-to-90% rate in Europe and the Middle East, according to JLL, a property-services firm that manages 4.6 billion square feet of real estate globally.

Return to office was even more common in Asia, JLL said, where rates ranged from 80% to 110%—meaning that in some cities more people are in the office nowadays than before the pandemic.

Bigger homes, longer commutes and a tighter labor market help explain why U.S. workers spend less time in the office than Europeans and Asians, workplace consultants said. This divergence in return-to-office habits not only benefits overseas landlords more than their U.S. peers. It has a direct impact on how quickly metro areas rebound from the pandemic's economic shock. Cities in Europe and Asia have bounced back relatively well. But empty office buildings and missing commuters have undermined recoveries in U.S. cities such as New York and San Francisco, where local restaurants, shops and other businesses that rely on office workers as their primary customers have suffered.

The number of unemployed in New York City increased by 83,500 between early 2020 and the third quarter of 2022 as the city's unemployment rate surged far above the national average, according to a report.

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◆ The Property Report..... B6

Government 'Picking Winners' Holds Risks

By GREG IP

The rollout of the federal \$53 billion semiconductor subsidy program dubbed Chips on Tuesday marks a historic embrace by the U.S. of "industrial policy"—the explicit use of government resources to foster favored sectors. There is a reason such for-

ays have been rare in the U.S. Governments seldom know better than markets which technologies will succeed, and often burden the effort with objectives having nothing to do with helping the targeted industry thrive. Such reservations are fading. Geopolitical competition, a pandemic-driven attention to supply shortages, and the tran-

sition to zero-carbon energy have governments everywhere putting their thumbs on the scale of industrial development. Chips is one of two such U.S. efforts approved last year, along with the Inflation Reduction Act, which pours billions of dollars into electric vehicles and other green energy. History suggests that in the U.S., industrial policy has been

most likely to succeed with a well-defined objective, such as putting a man on the moon or developing a Covid vaccine. It has been least successful when aimed at reversing economic decline or pursuing scatter-shot social and regional development.

Please turn to page A2

◆ U.S. charts new course in chip industry..... A2

Chicago's Mayor Lightfoot Loses



Mayor Lori Lightfoot lost her fight for a second term Tuesday. Two candidates will face each other in an April runoff. **A3**

The Horror: Everyone Can See Your Work Calendar Entries

Employees discover how much they are revealing; is this your first colonoscopy?

By TE-PING CHEN

Paul Jackson wanted to remind himself to buy a rotisserie chicken for dinner with his girlfriend, so he added a Friday event to his work calendar so he wouldn't forget.

Like many people, Mr. Jackson uses the work calendar on his computer and phone as a kind of ongoing to-do list, casually noting all kinds of appointments and reminders, sometimes of a personal nature. Like many workers, he assumed what he wrote was private.

Then a colleague messaged him about a product meeting. "The only good spot for most people, you have a blocker called 'get a chicken,'" she wrote. "Is that something you could move to join us?"

Once he got over his surprise, Mr. Jackson, a senior product designer in Manchester, England, laughed. "I can absolutely move that meeting," he responded, deadpan.

People have adjusted to all kinds of new ways of working: Zoom meetings, group Slack channels and more. But practices for work calendars, which often allow users to choose privacy levels, remain all over the map. Some people keep their event details private, with co-workers unable to see details of any blocked-off slots. Others, wittingly or not, have work calendars through Microsoft or Google that are fully visible to their co-workers, creating surprise, mirth—and sometimes consternation, when those

Please turn to page A12

At Salesforce, It Is One Big Family Until Trouble Hits Home

The business-software giant is laying off workers by the thousands

By TOM DOTAN AND KATHERINE BINDLEY

Through the sky's-the-limit boom years, Marc Benioff, the co-founder and chief executive of Salesforce Inc., told employees they were bound together like family. In today's leaner times, he is laying off thousands of them.

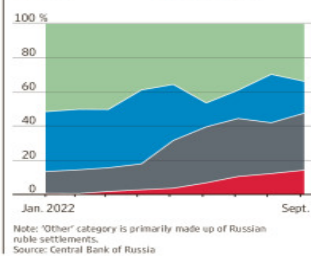
Since its founding in 1999, the San Francisco-based business-software company has grown fast and spent big. Salesforce put its name on skyscrapers in San Francisco, Tokyo, London and New York City and, according to people familiar with

the arrangement, agreed to pay actor Matthew McConaughey more than \$10 million a year to be a creative adviser and TV pitchman. Mr. Benioff added around 30,000 employees from the start of 2020 until the end of last year, roughly a 60% increase.

In January, the company said 8,000 workers had to go. "It's an unfortunate part that you have to say goodbye to folks who, in many cases, are your friends and you have relationships with," Mr. Benioff said in an interview. "But, ultimately, the success of the business has to be

Please turn to page A10

Share of currency in Russian export settlements



Russia Ditches Dollar For Yuan

Russia is turning to the Chinese yuan as it is restricted from Western financial networks and the U.S. dollar. The share of Russian exports paid for in yuan rose to 14% by September, according to data from the central bank, up from 0.4% before the war. **A8**

The Washington Post

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Mostly sunny 63/51 • Tomorrow: Showers 70/42 B6

Democracy Dies in Darkness

WEDNESDAY, MARCH 1, 2023 • B3

For CPAC chief, woes beyond sex assault suit

GOP power broker Schlapp faces concerns over culture, leadership

BY BETH REINHARD AND ISAAC ARNSDORF

For nearly a decade, Matt Schlapp has captained the blockbuster Conservative Political Action Conference, bringing together influential figures on the right and establishing himself as a key voice in former president Donald Trump's movement.

Those powerful allies rushed to his defense when Schlapp was anonymously accused in early January of sexual misconduct by a GOP campaign aide.

Two days after the allegation was first reported, Trump shared a stage with Schlapp at a CPAC fundraiser at the former president's Mar-a-Lago Club in Palm Beach, Fla. Officials from CPAC's parent organization, the American Conservative Union, denounced the claim as a political attack. A prominent Republican lawyer representing Schlapp called the accusation "false" and cast it as a personal attack on his family.

But as Schlapp rebuffs the allegation by a former staffer from Herschel Walker's Senate campaign in Georgia, who says Schlapp groped him during an Atlanta trip last fall, dozens of current and former employees and board members interviewed by The Washington Post described a wider range of complaints about the longtime Republican power broker and CPAC's culture under his leadership. A Post review of the Walker staffer's claims also corroborated that he shared his story with friends and colleagues in the immediate aftermath.

SEE SCHLAPP ON A6

Days before a war-ending deal, soldiers from neighboring Eritrea went house to house killing villagers in Ethiopia's Tigray region, witnesses say



FAMILY PHOTOS

Massacre at the edge of peace

BY KATHARINE HOURELD AND MEG KELLY IN NAIROBI

Just days before a deal to end the war in Ethiopia's Tigray region, soldiers from neighboring Eritrea last fall massacred more than 300 villagers over the course of a week, according to witnesses and victims' relatives.

Eritrean forces, allied with Ethiopian government troops, had been angered by a recent battlefield defeat and took their revenge in at least 11 villages east of the town of Adwa during the week before the Nov. 2 peace deal, witnesses said, providing accounts horrifying even by the standards of a conflict defined by mass killings of civilians.

A selection of photos showing Ethiopian civilians killed by Eritrean troops around the area of Mariam Shevito in the northern region of Tigray.

The massacres, which have not been previously reported outside the Tigray region, were described in interviews with 22 relatives of the dead, including 15 who witnessed the killings or their immediate aftermath. They spoke on the condition of anonymity for fear of reprisals.

The survivors are only now willing to talk: As long as Eritrean troops remained close by, villagers were cowed into silence. Once the soldiers finally pulled back in late January from much of Tigray, witnesses and relatives began to give accounts like the following:

SEE MASSACRE ON A11

Justices skeptical of loan amnesty

CONSERVATIVES: DID BIDEN OVERSTEP?

Issue of standing may be key in student debt cases

BY ROBERT BARNES, DANIELLE DOUGLAS-GABRIEL AND ANN E. MARIMOW

Conservative Supreme Court justices on Tuesday seemed highly skeptical that President Biden has authority from Congress to provide more than \$400 billion in student loan forgiveness to tens of millions of borrowers as a result of the coronavirus pandemic.

During more than three hours of argument about one of the president's most sweeping and expensive domestic initiatives, conservatives led by Chief Justice John G. Roberts Jr. questioned how what Roberts repeatedly called a "half-trillion-dollar" program could be implemented without more direct involvement from Congress, which controls the purse of federal spending.

"We take very seriously the idea of separation of powers and that power should be divided to prevent its abuse," Roberts said, adding that "this is a case that presents extraordinarily serious, important issues about the role of Congress and about the role that we should exercise in scrutinizing that."

The justices on the right — six of the court's nine members — seemed unsatisfied with assertions from their liberal colleagues and U.S. Solicitor General Elizabeth B. Prelogar that blocking the program would actually thwart the will of Congress, which in 2003 provided authority for the secretary of education to "waive or modify" student loan payments.

SEE COURT ON A18

Faith leaders fight for their trans children at Mo. Capitol

Clergy push back on bills in state legislature that they say threaten their families' religious liberty

BY ARIANA EUNJUNG CHA

"Daddy, do you think God could make me over again as a boy?"

Rabbi Daniel Bogard had just finished reading a story to his 6-year-old twin daughters one evening in 2019 when the older one by 15 seconds asked that question. Bogard wasn't sure what to say, so he tucked them into bed, kissed them good night and left.

"It shook me," he recalled. As the months passed, and the child began asking people to use "boy words" to refer to him, cropping his hair short and joining the boys' soccer team, the change just seemed to make sense. Friends, family and schoolmates accepted him as a boy, and he flourished.

All of which had brought the family to this fateful moment three years later. As Bogard and his now 9-year-old son piled into the family minivan at dawn for one of their regular four-hour round trips to the Missouri Capitol in Jefferson City to share their

SEE MISSOURI ON A22



NETTA SATAM FOR THE WASHINGTON POST

Rabbi Karen Bogard talks to her 9-year-old son, who is transgender and came out as a boy a few years ago, during their visit to the Missouri Capitol in Jefferson City last month.

GOP seizes on 'lab leak' shift as it expands covid probes

Energy Dept. analysis emboldens lawmakers despite lack of unanimity

BY DAN DIAMOND

Emboldened by an Energy Department analysis that concludes with "low confidence" that the coronavirus pandemic probably began with an accidental lab leak in central China, Republicans on Capitol Hill are teeing up new demands for information and broadening their planned probes of covid-19's origins.

The classified report remains a minority view among the nine intelligence entities probing the pandemic's origins, most of which still favor the theory that the virus naturally "spilled over" from animals to humans, probably in a Wuhan market near where the first cases of an unusual pneumonia were reported. None of the other agencies have changed their view after seeing

the report, officials say, and peer-reviewed scientific papers published last year also favor the spillover explanation.

But the Energy Department analysis, first reported Sunday by the Wall Street Journal, arrived just as GOP congressional leaders had embarked on their covid oversight agenda. They have promised multiple probes into whether Chinese officials covered up a lab accident, and targeted scientists such as Anthony S. Fauci, the recently retired U.S. health official whose agency had supported virus research in China.

Republicans also cheered FBI Director Christopher A. Wray's interview on Fox News on Tuesday — his first public comments on the matter — where he confirmed reports that his agency concluded that "a potential lab incident in Wuhan" probably sparked the pandemic.

In interviews Monday, Repub-

SEE VIRUS ON A4

FAQ: What we know and don't know about covid-19's origin. A4

IN THE NEWS



JAMES OATWAY/REUTERS

Nigeria votes Bola Ahmed Tinubu won the presidency, a boon for the ruling party despite the unpopularity of its outgoing leader. A14

THE NATION

House Speaker Kevin McCarthy defended his decision to share security footage from the Jan. 6, 2021, attack with Tucker Carlson. A3

THE WORLD

A growing threat of conflict with China has Taiwan acquiring fighter jets, but pilots are in short supply. A8

Vigilantes emboldened by Israel's far-right government are exacerbating an already turbulent

cycle of violence in the West Bank. A10

Fighting ground on in eastern Ukraine's Donetsk region, and drone sightings in western Russia put the country's authorities on high alert for an attack. A15

THE ECONOMY

Electronics prices are defying inflation, making this a good time to find a deal on phones, computers and televisions. A16

President Biden chose

worker advocate and current deputy secretary Julie Su to lead the Labor Department. A18

THE REGION

Landlords in Prince George's County will not be allowed to raise rent more than 3 percent in a 12-month period under a newly approved bill. B1

A gas industry official nominated for a key climate position in Maryland withdrew after criticism from environmentalists. B1

Metro will spend \$5.5 million to repair thousands of wheels on its 7000-series cars, a move the agency said won't slow efforts to bring back frequent service. B1

A Marine's dog tag, missing for nearly six decades in Vietnam, is brought home with help from former U.S. senator Jim Webb. B1

OBITUARIES

Walter Mirisch, 101, an Oscar-winning producer from a bygone era, brought classics including "Some Like It Hot," "West Side Story" and "In the Heat of the Night" to the screen. B4

INSIDE



FOOD Prognosis: You'll clean your plate Hospital food gets an overhaul in New York.

STYLE 2024 upstages first lady in Africa Her reelection comment grabbed headlines. C1

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