TUESDAY, JULY 13, 2021 ~ VOL. CCLXXVIII NO. 10

DJIA 34996.18 ▲ 126.02 0.4%

NASDAQ 14733.24 ▲ 0.2%

STOXX 600 460.83 ▲ 0.7%

10-YR.TREAS. ▼ 2/32, yield 1.362%

OIL \$74.10 **▼** \$0.46

GOLD \$1,805.50 ▼ \$4.50

EURO \$1.1863

What's News

Business & Finance

TikTok owner ByteDance put on hold indefinitely its intentions to list offshore earlier this year after Chinese government officials told the social-media company to focus on addressing data-security risks. Al

- Broadcom is in talks to buy SAS in a deal that would value the closely held software firm in the range of \$15 billion to \$20 billion on an enterprise basis. A1
- The Dow, S&P 500 and Nasdaq hit records, gaining 0.4%, 0.3% and 0.2%, respectively, as investors looked ahead to the corporate earnings season. B9
- ♦ Boeing faces a new production problem that has surfaced with its 787 Dreamliner, which is likely to further delay deliveries of the wide-body jets. B1
- Some economists say the so-called secular forces that helped keep inflation low for the past few decades have begun to reverse in ways the pandemic has intensified. A2
- A Major U.S. banks such as JPMorgan and Citigroup are expected this week to report second-quarter profit gains, in a U-turn from a year ago. B1
- ◆ Virgin Galactic shares had their worst roof • Virgin Galactic snares had their worst performance in more than a year after the space-tourism company said it could sell as much as \$500 million in stock. B1, B4
- ◆ The EU put on hold a proposed digital levy after G-20 finance chiefs en-dorsed an overhaul of the rules for taxing interna-tional companies. A2

World-Wide

- ◆ Cuba's Communist gov ernment stepped up efforts to quell protesters and activ-ists, cutting off most comisis, cutting off most com-munications with the outside world, deploying security forces across the country and arresting more than 100 people, many of whose whereabouts remain un-known, activists said. A1, A8
- ◆ The Trump Organization removed longtime finance chief Allen Weisselberg as an officer at some of its subsidiaries, after prosecutors accused him and the company of a 15-year tax-fraud scheme. A6
- ◆ The top U.S. commander in Afghanistan stepped down from the post, mark-ing a symbolic end to the American role in the war in that country. A7
- ♦ A fast-moving fire in Oregon forced hundreds of evacuations and threat-ened power-transmission lines to California. A3
- The FDA warned that the J&J Covid-19 vaccine is linked to a very small inci-dence of cases of a rare neurological disorder asso-ciated with other shots. A3
- ◆ The U.K. confirmed plans to drop almost all coronavi-rus restrictions in England next week, while urging cit-izens to keep taking precau-tions against infection. A9
- ◆ A Jordanian court convicted two men for sedition over an alleged plot to replace King Abdullah II with former Crown Prince Hamzah bin Hussein. A18
- Died: Edwin Edwards, 93, former Louisiana governor. A4



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Running Tesla? 'I Rather Hate It,' Says Musk at Trial



BIG WHEEL: In Delaware Chancery Court on Monday, Tesla CEO Elon Musk defended a deal to combine the autor with SolarCity. The plaintiffs allege the deal was a scheme to benefit Mr. Musk and ball out the home-solar comp musk testified he "would much prefer to spend my time on design and engineering' than running the company. BI

Broadcom in Talks to Acquire Software Firm SAS Institute

By Cara Lombardo And Dana Cimilluca

Broadcom Inc. is in talks to buy SAS Institute Inc., according to people familiar with the matter, in the latest move by the acquisitive technology giant to beef up in the corporate-software market.

A deal, which would value closely held SAS in the range of \$15 billion to \$20 billion, could be finalized in the coming weeks, assuming the talks don't fall apart, the people said. That number is so-called enterprise value, some of the people said, which typically

includes assumed debt and is adjusted for cash on the tar-get's balance sheet. Broadcom has a market value of nearly \$200 billion after its shares have risen around 50% over the past year.

Broadcom, a semiconductor powerhouse built largely powerhouse built largely through acquisitions, has been on the hunt for more deals since former President Donald Trump blocked its quest to buy rival Qualcomm Inc. in 2018, citing security risks. Broadcom has since moved its headquarters from Singapore to the U.S. Broadcom Chief Executive Hock Tan has been focused on diversifying beyond the company's core chip business and pushing into the lucrative software arena. In 2018, he struck a roughly \$19 billion deal to buy software firm CA Technologies, formerly Computer Associates. The following year, Broadcom agreed to buy Symantec Corp.'s socalled enterprise business for about \$10.7 billion. Cary, N.C.-based SAS sells analytics, business-intelligence and data-management software. It traces its roots back to the 1960s, when uni-Broadcom Chief Executive

versities teamed up to analyze troves of agricultural data through a program called the Statistical Analysis System, according to its website. Incorporated in 1976, the company now has more than 12,000 employees and customers around the world. It is still run by co-founders Jim Goodnight and John Sall.

Big technology firms have been laser-focused on expanding software businesses, with Salesforce.com Inc. agreeing last year to buy messaging company Slack Technologies Inc. for \$27.7 billion and Mi-Please turn to page A6

TikTok's Owner Delayed **IPO After** Warning

ByteDance's decision to put off plans came amid Beijing pressure on cybersecurity

By Xie Yu And Liza Lin

ByteDance Ltd., the Chinese

ByteDance Ltd., the Chinese owner of popular short-video app TikTok, put on hold indefinitely its intentions to list off-shore earlier this year after government officials told the company to focus on addressing data-security risks, people familiar with the matter said. The Beijing-based social-media giant, last valued at \$180 billion in a funding round in December, had been weighing an initial public offering of all or some of its businesses in the U.S. or Hong Kong, according to people familiar with the company's plans.

But the company's founder, Zhang Yiming, decided it would be wiser to put the plans on ice in late March after meetings with cyberspace and securities regulators in which they asked the company to focus on addressing datasecurity risks and other issues, the people familiar with the matter said.

security risks and other issues, the people familiar with the matter said.

The company had other reasons for delaying the listing. It didn't have a chief financial officer at the time, a person close to the company said.

ByteDance's cautious approach contrasts with that of Chinese ride-hailing giant Didi Please turn to page A9

Cuba Moves Against Protesters

By José de Córdoba And Santiago Pérez

BY JOSÉ DE CÓRDOBA
AND SANTIGOO PÉREZ

Cuba's Communist government stepped up efforts to quell protesters and activists on Monday, cutting off most communications with the outside world, deploying security forces across the country and arresting more than 100 people, many of whose whereabouts remain unknown, activists said. Well-known dissidents and civil-rights activists are among those detained by Cuban authorities in the aftermath of unprecedented nationwide protests that shook Cuba on Sunday. They included visual artist Luis Manuel Otero, poet Amaury Pacheco and José Daniel Ferrer, the leader of Cuba's most important opposition group, human-rights organizations said.

"For the first time ever, authorities deployed anti-riot equipment. Last night, police used rubber bullets and tear gas," said Angel Rodriguez, a 31-year-old human-rights activist in Havana. Anti-riot vehicles were parked near the legendary Revolution Square, where the Communist government organizes massive parades, he said.

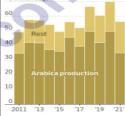
*Cuba's turmoil poses test for Biden administration.

Cuba's turmoil poses test for Biden administration...... A8

Higher Coffee Prices Brewing

Brazil's drought is taking a toll on coffee production, sending prices up globally. **B1**

Brazilian coffee production 70 million bags



Governments Pile Up Debt, Testing New Limits

Vast savings permit nations to borrow heavily at low interest cost

By Marcus Walker and Peter Landers

The pandemic has pushed global government debt to the highest level since World War II, surpassing the world's annual economic output. Governments, especially in rich countries, are borrowing still more, partly to erase the damage of Covid-19.

Advocates say the spending, also encouraged by new economic thinking about debt, could usher in a period of robust global growth, reversing the malaise many wealthy countries have felt this century. But if those theories are off-base, the world could be saddled with debts that can be absorbed only via inflation, high taxes or even default. Either way, the combination of huge debt and markets' lack of concern is unprecedented. The U.S. government is on course for

a budget deficit of \$3 trillion for the second year in a row. Despite that and fears of infla-tion, 10-year Treasury bonds are yielding only around 1.33%, partly because of the Federal Reserve's caution about raising its

Federal Reserve's caution about raising its interest rates.

Japan's central-government debt is about to surpass a quadrillion yen, or nearly \$10 trillion. Even with total public debt of over 250% of gross domestic product, Tokyo spends no more on interest each year than it did in the mid-1980s, when public debt was around two-thirds of GDP.

Perennial debt champion Greece is adding to its pile, and investors are accepting even

Perennial debt champion Greece is auding to its pile, and investors are accepting even lower yields on its bonds than on U.S. Trea-surys. Even some developing nations, such as India, are touting the virtues of higher Please turn to page A10

Oil Prices Gyrate as Bulls Rush to Market

By Hardika Singh And Amrith Ramkumar

Hedge funds and other Hedge funds and other speculative investors recently pushed bets on rising oil prices to their highest level in years, a sign that one-sided positioning is sparking big moves in the world's busiest commodity market.

The ratio of bullish bets on U.S. crude to bearish wagers

surged to 23-to-1 during the week of June 15, the highest level since the summer of 2018 and nearly triple the figure from five weeks earlier, Commission data show.

While the ratio edged lower in more recent weeks, it has stayed at levels considered elevated by many analysts and well above 6-to-1, where it Please turn to page A4

Flying Is Back—and So Are the Little Belgian Cookies

Biscoffs are the only thing some look forward to on flights

By Daniel Michaels

Honor Sachs, a professor of early American history in Col-orado, was disturbed to find herself on a packed flight in May. "The one upside of fly-

ing: I've missed Biscoff cook-ies," she tweeted from her

ing: I've missed Biscott cookies," she tweeted from her seat.

"I'm like a Pavlov dog when I see those carts making their way down the aisle," says Ms. Sachs.

Air travel is soaring after a pandemic grounded year, and Americans already hate flying again. For many, slightly spicy Biscoffs offer a culi-nary consolation, says Ms. Sachs.

Air travel is soaring after a

D¢LLTechnologies As-a-service. at your service. Introducing APEX, technology as-a-service that scales on demand, so nothing holds you back. DellTechnologies.com/APEX

FINANCIAL TIMES

Unwell welfare state

Why moves to cut jobless benefits hurt everyone — sarah o'connor, page 17

Buyout Britain



Chicago blues

Hopes of exodus from coastal cities has not played out — NOTEBOOK, PAGE 16

Coming home Italy toasts its Euro winners

Italian defenders Leonardo Bonucci, left, and Giorgio Chiellini proudly carry the Uefa Euro 2020 trophy as Italy s national football team arrive at a cere-mony at the presidential palace in Rome yesterday.

yesterday.

Across Italy on Sunday night jubilant fans poured on to firework-lit streets and squares to celebrate after their national team, the Azzurri, beat England at London's Wembley stadium in a nail-biting penalty shootout.

It was a unifying moment for a country in the midst of recession following 16 months of lockdowns after being the first country in the west to be hit by the coronavirus pandemic.

Report page 3

FT View page 16



ECB faces split over how to apply inflation strategy, Lagarde warns

Rate-setters meet next week
 Policy tightening to be resisted
 Stimulus decision looms

European Central Bank unity on its new inflation target could dissolve into divi-sion as early as next week when policy-

sion as early as next week when policy-makers meet to discuss guidance on raising interest rates, its president Christine Lagarde has warned. The bank's rate-setters are set to meet next Thursday for their first discussion since they last week launched a unani-mously agreed strategy that changes the way the bank sets monetary policy for the first time since 2005.

the first time since 2003.

Lagarde heralded the agreement, which included a new 2 per cent inflation target and an increased tolerance for temporary moves above that level. But she told the Financial Times:
"I'm not under the illusion that every six

weeks [at monetary policy meetings] we will have unanimous consent and universal acceptance because there will be some variations, some slightly differ-ent positioning. And that is fine."

ent positioning. And that is fine."

The decision on when to start winding down the ECB's pandemic stimulus programme will be a crucial test of the bank's new strategy in the coming months. Many analysts expect an announcement as early as September.

Since the start of the pandemic the ECB has launched a €1.85tn emergency bond-buying scheme and lent trillions more euros to banks at deeply negative rates.

Some governing council members have already called to start winding down this stimulus after inflation hit the ECB's new 2 per cent target this year, although price growth has since retrenched slightly.

although price growth has since retrenched slightly.

The ECB president indicated that she anticipated battles ahead. "I neither have the expectation nor the illusion that we will be unanimous on all the decisions that we make," she said, adding that she expected "a constant effort" each time the ECB meets to set policy. "What we will have to do now is redefine our forward guidance to align it with the strategy review," Lagarde said, stressing the importance of incorporating the new requirement for its monetary policy to be "especially forceful or persistent" when interest rates are close to their lower limit, as they are now.

But Lagarde signalled that she was likely to resist early tightening of cur-

likely to resist early tightening of cur-rent policy, which economists regard as



Christine Lagarde, the ECB president, said: 'There will be some variations, son variations, some slightly different positioning. And that is fine'

tral bank's history. She said "forceful" and "persistent" were "keywords" that policymakers should not "undermine or underrate". The last time the ECB raised rates was in 2011, just as the eurozone sovereign debt crisis was erupting, in what is now widely regarded as a mistake. Most analysts do not expect it to raise its policy rate from a record low of minus 0.5 per cent before 2024 — at least a year later than the US Pederal Reserve is expected to start increasing its rate. Describing the strategy as a "foundational document", Lagarde said it would not make the ECB more dovish. Instead, she said it gave policymakers extra flex-

she said it gave policymakers extra flex-ibility to tolerate inflation temporarily above as well as below its target.

➤ Greensill paid Cameron \$1m salary David Cameron was paid a salary of more than \$1m by Greensill, the finance company whose dramatic collapse exposed the former British prime minister's extensive lobbying efforts.—PAGE 6

➤ South African army helps quell unrest South Africa has deployed troops to help the police amid unrest after last week's jailing of ex-president Jacob Zuma for contempt of court. At least four people have died.— PAGE 4, GIDEON RACHMAN, PAGE 17

► Johnson to lift Covid rules next week The UK leader confirmed that most Covid-19 laws in England will be lifted on July 19, but businesses will now be "expected" to apply new guidelines to control the disease. — PAGE 2

➤ Tate & Lyle to offload sweetener division
The London-listed food group is
to sell a controlling stake in its
Americas sweetener unit to
KPS Capital in a \$1.50n deal as it
focuses on healthier products.

PAGE 0: LEX, PAGE 10

► Virgin Galactic aims for daily flights Virgin Galactic laid out a goal of taking tour ists totl edge of space at a rate of more than one flight a day, as it tries to profit from founder Sir Richard Branson's successful test flight.— PAGE 6

EU rules to boost profits for electric cars Emissions rules set to come into force as soon as 20 will probably make petrol cars less profitable than electric models, a landmark for the sector, a senior Volkswagen executive said.— PAGE 8

Commodities run falls victim to Delta Commodity prices fell – from crude to copper and corn – amid the spread of infectious coronavirus variants and fears about slowing growth in China, the biggest consumer of raw materials. – PAGE 50

Decline of white
Christian America
% of US population who identify
— White non-evangelical Protestant
— White evangelical Protestant
— White Catholic — Unaffiliated



Palestinian youth take old

leaders and Israel to Task
A youth-led movement is shunning the
old politics by pushing its campatign
for Palestinian justice by uniting
activists from the occupied territories
with Arabs who live inside israel and
hold Israels Littzership. The movement,
leaderless and without a clear vision,
gained momentum after May's conflict
in Gaza and comes at a time of
heightenod international solidarity and
interest in a cause that had appeared
dormant and marginal in recent years. dormant and marginal in recent years. Analysis • PAGE 3

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Israel is first country to offer Pfizer's 'booster' jab as Delta infections soar

NERI ZILBER - TEL AVIV

Israel will begin offering third doses of the BioNTech/Pizer Covid-19 vaccine this week to adults with serious pre-existing medical conditions, the first country in the world to officially offer a so-called booster of the company's jab.

so-called booster of the company's jab. The move, confirmed by the health ministry yesterday, comes as US and European health authorities debate the need for booster jabs.

Late last month, the UK gave provisional backing for a booster campaign from September. Pflzer last week said that it would ask regulators to approve them. Other countries reliant on Chinese vaccines have offered booster jabs. Israel has been widely halled for rolling out one of the world's fastest vaccination drives after it secured regular supplies of the vaccine from Pfizer in

return for providing data. But infection

return for providing data. But infection rates are rising sharply in Israel owing to the highly transmissible Delta variant. Case numbers have splked to more than 400 per day, after weeks of single-digit daily infections. However, only 47 out of 4,000 active cases nationally involve serious Illnesses, with health experts insisting that the two-dose Pfizer Jab continues to provide strong protection.

Pfizer jab continues to provide strong protection.
Pfizer and BioNTech said last week that a third doos had "the potential to preserve the highest levels of protective efficacy against all currently known variants including Delta". The companies were still working on an updated version of their vaccine "that targets the full spike protein of the Delta variant".
According to Israeli health minister Nitzan Horowlitz, a booster would be available for adults who are suffering

from severe immunodeficiency, have undergone a recent organ transplant, or are generally considered at risk. The health ministry recommends that the third jab should be given between four and eight weeks after the second Pfizer dose. For some at-risk groups, the ministry also recommended that they take an antibody test after both the second and third doses.

"It's not uncommon in medicine to use drugs 'off label', that is not exactly according to the same protocols as used in clinical studies," said Dr Eyal Leshem, an infectious disease expert at Sheba Medical Center.

Under Israel's vaccination drive,

Medical Center.
Under Israel's vaccination drive,
which began in December, more than
5m of the country's 9m citizens have
been fully inoculated with two doses.
Europe's rebound clouded page 3
Megan Greene page 17

World Markets

	Jul 12	prev	%chg		Jul 12	prev		Jul 12	pnev		price	yrield	ch
S&P 500	4390.14	4389.55	0.24	\$ per €	1.187	1.187	£ per\$	0.720	0.723	US Gov 10 yr	148.02	1.37	0.0
Nasdaq Composite	14715.72	14701.92	0.09	\$ per £	1.389	1.383	€ per £	1.171	1.166	UK Gov 10 yr		0.65	-0.0
Dow Jones Ind	34959.43	34870.16	0.26	£ per €	0.854	0.858	¥ per €	130.875	130.676	Ger Gov 10 yr		-0.30	0.0
FTSEurofirst 300	1778.06	1786.01	0.68	¥ per \$	110.275	110.140	£ index	81.874	81.492	Jpn Gov 10 yr	117.17	0.02	0.0
Euro Stoox 50	4097.72	4068.09	0.73	¥ per £	153.221	152.363	SFr per £	1.271	1.266	US Gov 30 yr	113.89	2.00	0.0
FTSE 100	7125.42	7121.88	0.05	SFr per €	1.096	1.085				Ger Gov 2 yr	105.77	-0.68	0.0
FTSE All-Share	4070.34	4069.79	0.01	€ per \$	0.843	0.843							
CAC 40	6559.25	6529.42	0.46										
Xetra Dax	15790.51	15687.93	0.65	соммоє	NTIES						price	prev	ch
Nikkei	28569.02	27940.42	2.25							Fed Funds Eff	0.08	0.06	0.0
Hang Seng	27515.24	27344.54	0.62			J	lul 12	prev	%chg	US 3m Bills	0.06	0.06	0.0
MSCI World \$	3053:12	3022.24	1.02	0HWTI\$		- 3	74.11	74.56	-0.60	Euro Libor 3m	-0.55	-0.55	0.0
MSCI EM \$	1318.17	1316.25	0.15	Oil Brent 5	1		75.13	75.55	-0.56	UK 3m	0.08	0.08	0.0
MSCI ACWI \$	723.60	717.06	0.91	Gold \$		180	06.00	1807.70	-0.09	Prices are latest for edition	Deta prov	wided by Mo	mingst



NEW YORK, TUESDAY, JULY 13, 2021

Biden Pressing For Democracy Closer to Home

Latin American Unrest Forces Shift in Focus

By LARA JAKES

By LARA JAKES

WASHINGTON — President Biden took office with bold warnings for Russia and China about human rights as he pressed democracies around the world to stand up against autocracy. But this week, he is facing a string of similar challenges in America's neighborhood.

On Monday, a day after huge protests across Cuba, Mr. Biden protests across Cuba, Mr. Biden protests across Cuba, Mr. Biden protests across the company of the compan

Jovenel Moise was assassinated in his bed.

"The United States stands ready to continue to provide assistance," Mr. Biden told reporters at the White House. He promised more details on Haiti and Cuba later: "Stay tuned," he said.

The turmoil presents a potential crisis closer to home, with a possible exodus of Haitians as the Biden administration contends with a surge of migrants at the southwestern border. It is also forcing the White House to focus on the region more broadly after years of indifference — or limited attention — from previous Republican and Democratic administration."

lican and Democratic administrations.

"The clear trend line is that
we've been very worried about
democratic institutions over
time," Patrick Ventrell, the State
Department's director of Central
American policy, said on Monday,
He estimated that more than half
of the seven countries in Central
America were grappling with
challenges to freely elected systems of government.

But U.S. influence began waning in the region over the past decade, as it turned toward fighting
terrorism in the Middle East and
as Russia and especially China
moved in to finance projects and
offer political support and other
incentives.

moved in to finance projects and offer political support and other incentives.

Ryan C. Berg, a senior fellow and scholar in the Americas pro-gram at the Center for Strategic and International Studies in Washington, said that China was now the top trading partner for at least eight Latin American na-tions, and that 19 countries in the respin were participating in Beions, and that is countries in the egion were participating in Bei-ng's extensive infrastructure and investment project, known as the Belt and Road Initiative.

The United States "took Latin Continued on Page A7

HAITI ASSASSINATION Shock abounds over the arrest of a doctor with ties to Florida. PAGE A6



Symbolic Farewell in Afghanistan

n. Austin S. Miller, left, stepped down as the top American commander of the Afghan war at a ceremony on Monday. Page A8.

Deprivations Drive Irate Cubans Into the Streets

By OSCAR LOPEZ and ERNESTO LONDOÑO

and ERNESTO LONDOÑO

Hospitals and pharmacies have run out of medicines as basic as penicillin and aspirin. Blackouts have become maddeningly frequent and agonizingly long. Cubans lucky enough to have foreign currency wait in line for hours for staples like beans and rice.

A searing economic decline, leading to hardships Cubans have rarely seen since the collapse of the Soviet Union devastated their country in the 1990s, has stirred the island's largest protest movement in decades, eliciting a chorus of support from American poliof support from American poli-ticians and angry threats from Cu-

Havana Experiences a Surge in Protests Not Seen in Decades

ba's government.

"We stand with the Cuban people and their clarion call for freedom," President Biden said in a statement on Monday, citing what he called "decades of repression and economic suffering to which they have been subjected by Cuba's authoritarian regime."

His comments followed an astronishing wave of demonstrations.

tonishing wave of demonstrations on Sunday, when thousands took

to the streets around the nation, shouting phrases like "freedom" and "homeland and life," a twist on the governing Communist Party's motto: "Homeland or death."

motto: "Homeiand or death."
Protesters even overturned a
police car and looted a government-run store — acts of open defiance shared widely online in a
nation with a long and ruthlessly
effective history of quashing dis-

sent.
Cuba's president, Miguel DiazCanel Bermúdez, the first person
outside of the Castro family to lead
the country since the Cuban Revolution more than 60 years ago, has
ast the outpouring as an existential threat. Continued on Page A7



1,100-Year-Old Coins Fuel Mystery
Could a haul of silver be a part of the lost booty Vikings extorted to spare Paris from ruin? Page A4.

Pfizer Pushes U.S. Approval Of 3rd Doses

and SHARON LAFRANIERE
Representatives of Pfizer met
privately with senior U.S. scientists and regulators on Monday to
press their case for swift authorization of coronavirus booster
vaccines, amid growing public
confusion about whether they will
be needed and pushback from federal health officials who say the
extra doses are not necessary
now.

now. The high-level online me The high-level online meeting, which lasted an hour and involved Pfizer's chief scientific officer briefing virtually every top doctor in the federal government, came on the same day Israel started administering third doses of the Pfizer-BioNTech vaccine to heart transplant patients and others with compromised immune systems. Officials said after the meeting that more data — and possibly several more months — would be needed before regulators could determine whether booster shots were necessary.

determine whether booster shots were necessary.

The twin developments underscored the intensifying debate about whether booster shots are needed in the United States, at what point and for whom. Many American experts, including Dr. Anthony S. Fauci, President Biden's chief medical adviser for the pandemic, have said there is insufficient evidence yet that boosters are necessary. Some, though, say Israel's move may foreshad-Continued on Page A12

Continued on Page A12

WARNING The F.D.A. said the Johnson & Johnson shot may be linked to Guillain-Barré. PAGE A12

MONTHLY BENEFIT FOR MANY IN U.S. STARTS THIS WEEK

\$300 FOR EACH CHILD

Tax Credit Is Expected to Slash Poverty Levels. but It's Temporary

By JASON DePARLE

By JASON DePARLE
WASHINGTON — If all goes as
planned, the Treasury Department will begin making a series of
monthly payments in coming
days to families with children, setting a milestone in social policy
and intensifying a debate over
whether to make the subsidies a
permanent part of the American
safety net.
With all but the most affluent
families eligible to receive up to

With all but the most affluent families eligible to receive up to \$300 a month per child, the United States will join many other rich countries that provide a guaranteed income for children, a goal that has long animated progressives. Experts estimate the payments will cut child poverty by nearly half, an achievement with no precedent.

But the program, created as

ments will cut child poverty by mearly half, an achievement with no precedent.

But the program, created as part of the stimulus bill that Democrats passed over unified Republican opposition in March, expires in a year, and the rollout could help or hinder President Biden's pledge to extend it.

Immediate challenges loom. The government is uncertain how to get the payments to millions of hard-to-reach families, a problem that could undermine its poverty-fighting goals. Opponents of the effort will be watching for delivery glitches, examples of waste or signs that the money erodes the desire of some parents to work.

While the government has increased many aid programs during the coronavirus pandemic, supporters say the payments from an expanded Child Tax Credit, at a one-year cost of about \$105 billion, are unique in their potential to stabilize both poor and middle-class families.

"It's the most transformative policy coming out of Washington since the days of F.D.R.," said Senjator or yellowers in investing in our children. We have some of the highest child poverty rates, but even families that are

cally behind its industrial peers in investing in our children. We have some of the highest child poverty rates, but even families that are not poor are struggling, as the cost of raising children goes higher and higher."

Among America's 74 million children, nearly nine in 10 will qualify for the new monthly pay
Continued on Page A17



Nearly nine in 10 children will qualify for the payments.

Rethinking Florida Dream After Tower Collapse Democratic Legislators Flee Texas in Voting Fight

By PATRICIA MAZZEI

By PATRICIA MAZZEI
SURFSIDE, Fla. — Modern
Florida was built on condos like
Champlain Towers South.
"A new Hiestyle is evolving in
Florida and with it, a new habitat,
the condominium," Florida Trend
magazine declared in 1970, when
it first used the word. Condos
promised an entree to the Florida
dream of sunshine and fresh
starts, affordable because it could

Condo 'Paradise' Loses Its Luster for Many

be shared with a few hundred

neighbors.

A condo craze boomed in the 1970s, and Florida, decades after the advent of air-conditioning, insect repellent and swamp dredging, was on its way to becoming

the third-most populous state, a frontier land for builders and investors and a powerful lure for people seeking the ultimate Florida reward: life on the beach.

The residents of Champlain Towers South came to Surfside, Fla., from all over the Americas and every walk of life: wealthy penthouse owners who kept a beachside pied-à-terre, modestincome retirees who called the place home for decades, orthodox

Continued on Page A13

By REID J. EPSTEIN and NICK CORASANITI

STERLING, Va. — Texas Democrats fled the state on Monday in a last-ditch effort to prevent the assasge of a restrictive new votng law by the Republican-conlaw by the Republican-con-lled Legislature, heading to ishington to draw national at-ition to their cause.

tention to their cause.

The group left Austin in mid-afternoon on a pair of chartered

Last-Ditch Bid to Stop G.O.P. Restrictions

flights that arrived at Dulles In-ternational Airport just before sunset. Fifty-one of the 67 State House Democrats flew on the planes, and several others arrived separately in Washington, enough to prevent Texas Republicans

from attaining a quorum, which is required to conduct state busi-

ess. The hastily arranged departure The hastily arranged departure added a cinematic element to the partisan wrangling in a state with a colorful political history. Democrats have fled to neighboring states in the past to try to block legislation, including in 2003, when they traveled to New Mexico and Oklahoma in an effort to avoid Republican attempts to re-

Continued on Page A15



NATIONAL A10-17, 20

West's Heat Wave Eases a Bit Dangerous wildfire conditions persist in many places and more triple-digit tem-peratures are on the way. PAGE A10

Fallout for Trump Executive

The former president's company stripped Allen H. Weisselberg of his titles after an indictment. PAGE A20

INTERNATIONAL A4-9

Turmoil in South Africa

Protests over the imprisonment of the country's former president have escalated into looting and other lawlessness fed in part by poverty. PAGE A9

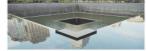
BUSINESS B1-5

The E.P.A. and Fracking

The E.P.A. approved the use of chemi-cals for fracking despite its concerns about toxicity, documents show. PAGE BI

Looking for Content Creators

Influencer culture is drawing venture capital firms' interest. But the real money could be in digital tools. PAGE BI



Questions at 9/11 Museum

The institution has dropped plans for special 20th-anniversary exhibitions after some budget difficulties. PAGE

A More Expensive Stage

Even as Covid eases, a new gig worker law in California threatens to drive up costs for small theaters. PAGE CI

SPORTSTUESDAY R6.9

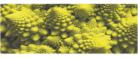
A 3-Year-Old No More

Darren Baker, a famous manager's son who was nearly run over as a bat boy in the 2002 World Series, was drafted by the Washington Nationals as he seeks to create a new legacy.

A Racist English Backlash

Bigoted social media posts were directed at three Black players who missed penalty kicks during a loss to Italy in the European soccer championship final.

OPINION A18-19 Paul Krugman



Fractals in Every Floret

Two scientists teamed up to try to fig-ure out the genetic mystery of the fractal geometry in both Romanesco and standard cauliflower. PAGE D8





SANDY VAZQUEZ, top, and her mother, Reyna, spend most of their days bedridden in their South Los Angeles home.

COLUMN ONE

They're her shield against bigotry

Bouts with COVID heighten sense of mortality for parents who worry about what'll happen to trans daughter after they're gone

By Joe Mozingo | Photography by Francine Orr

starts his shift before dawn working three industrial fryers at a frozen food factory. Jose Morale: lifts a basket of burritos out of one

lifts a basket of burritos out of one vat of oil, hangs it to dry and dunks another in, all day juggling hot metal that has left mottled scars on his inner arms. After work, he guides his 30-year-old step-daughter, Sandy Vazquez, in a wheelchair through an outpatient clinic in Williowbrook. Jose is well short of 5 feet, his slight stature common in the part of Mexico where he grew up, where Indigenous Nahua blood runs deep. While he can bure's see over Sandy's lead as he pushes, he has always been the big man

in her life, the one who took her to Toys R Us to get her first princess Barbie dolls, the one who chased her tormentors away — and who never once questioned her when she said she was a

once questioned her when she said she was a girl.

For Jose and his wife, Reyna, their transgender daughter brought out an iron sense of purpose: They had to protect her until she found her own safe place.

They are a tight knot of a family mounting anare-bones battle for the American dream of the control of the control

Her parents hoped she might be able to find a job and, someday, a partner who loved

find a job and, someday, it partures who her.

The last year battered those hopes. The family caught COVID-19 in December and Reyns almost died of it before recovering. And in May, Sandy faced the prospect of losing her foot and lower leg from an infection.

with the dreaded question: What will she do when they're gone?

Jose and Reyns met 26 years ago as they sewed shirts and dresses at a garment factory in downtown L.A. He had come to California a decade before, [See Daughter, A12]

State's fires getting harder to fight

Vegetation is at record dry levels, creating 'tinderbox conditions' for faster and hotter blazes, experts say.

The fires have burned more than 140,000 acres, from soaring mountains along the California-Nevada along the California-Nevada border to forest north of Mt. Shasta and the gateway to Yosemite.

sorder to forest north of Mt. Shasta and the gateway to Yosemite.

But many of 2021's biggest blazes have one thing in common: They are burning faster and hotter than some firefighters have seen this early in the year.

A winter and spring of little rain and minimal snow runoff—followed by months of unusually warm conditions and several summer heat was a several summer heat was several several summer heat was several summer heat six several s

less of water, or to create their softwater, or to create their said, water conditions," he said.

It took less than 10 days for the lightning-sparked Lava fire in Shasta-Trinity National Forest to swell to 25,000 acres after igniting at the end of June, but it held the title of the year's largest wildfire only briefly.

The Sugar fire in Plumas County ignited July 2, and mushroomed in size to nearly 90,000 acres.

Variables such as wind and terrain can affect the speed of a fire, but Sugar fire officials said extreme dryness was one of the driving forces behind the rapid growth of the blaze, which is poised to become the first 100,000-acre megafire in Callo,000-acre megafire in Callo,00

A close call for California's grid

Oregon fire knocked out electric lines, but lights stayed on. BUSINESS, AS

Biden backs protesters in Cuba



YAMIL LAGE Getty Image A PROTESTER is arrested in Havana while others demonstrate Sunday against President Miguel Díaz-Canel. Thousands demanded freedom, food and medicine.

For insight on Sen. Manchin's

their days in quiet contemplation.

One by one, the retired priests succumbed to COVIDE. Succeed Heart Sesuit Center in Los Gatos died.

As each man grew sicker, fellow residents entered the infirmary one at a time, anointed him with oils and said a prayer.

The center's archivist, Brother Dan Peterson, wrote the obituaries.

"When that phone rang, it was haunting." Peterson said. "You ddn't know who was next. Sometimes the didn't have a chance to say goodbye, and others lingered in pain."

Sacred Heart was home to more than 80 retired priests and brothers, some able-bodied and others who required frequent medical care. As in other facilities, elderly people living in close [See Sacred Heart, A7]

Nobody was more sensitive to the political peril of gun control than Sen. Joe Manchin III, a Democrat from deep-red West Virginia and a proud gun owner. But standing on the Senate floor five months after 20 children and six adults were gunned down in Newtown, Conn., he told colleagues this was "a

Biden, city leaders talk crime, guns

President seeks to keep the focus on gun control and violence. NATION, A6

point. He mourned those lost to firearms. He was at turns folksy and forceful but always pleading.

Manchin's measure to expand background checks for gun sales — the most prominent legislative efforts of his early Senate career — failed, despite months of negotiations.

Eight years later, the episode has new relevance in [See Manchin, A6]

Warning added on rare reactio to **J&J** vaccine

uprising, U.S. officials deflect criticism for a lag in policy changes.

WASHINGTON — U.S. officials Monday pledged to "stand firmly" with Cubans who have unleashed a rare, robust wave of protest and called on the Havana government to refrain from a violent crackdown, even as authorities there shut down the internet and deployed counter-demonstrators into the streets.

"The Cuban people are demanding their freedom from an authoritarian regime," President Biden said, deeming it a "clarion call" for liberty. "I don't think we've seen anything like these protests in a long, long time, if, tests in a long, long time, if,

By Tracy Wilkinson

The FDA flags reports of a "small possible risk" of Guillain-Barre syn-drome for those getting the shot. NATION, A6

Biden to target vote restrictions

Using his bully pulpit, the president on Tues-day will address the tactics from GOP state legislatures. NATION, AS

Weather Mostly sunny. L.A. Basin: 83/69. **B6**

Haitian arrested

Haitian arrested in assassination After the president's slaying, a Florida busi-nessman who accused leaders of corruption is detained. world, A3

Angels' two-way phe-nom slugs 28 home runs, but he gets beaten by Juan Soto's 31 in the first round. **SPORTS**, **B10**



mind-set, start with 2013 gun bill

defining time in public serv-ice" — a moment to ignore ice" — a moment to ignore those risks. He refuted the gun lob-by's objections point by

deportes
Hernán Crespo
"Messi y Di María
tenían razón hace
mucho tiempo"

COLUMNISTA EXCLUSIVO durante la Copa América



LOS CINES REVIVEN CON LA TAQUILLA DE BLACK WIDOW

-espectáculos

La película de Marvel que protagoniza Scarlett Johansson superó, el fin de semana largo, las 300.000 localidades en las salas argentinas; un récord en tiempos de pandemia.

CIERRA UN CLÁSICO MARPLATENSE: TORRES DE MANANTIALES

-economía

El complejo dejará de ofrecer servicios de hotelería, jaqueado por la crisis del sector turístico; tiene más de 30 años y es un lugar emblemático. Página 21

LA NACION

MARTES 13 DE JULIO DE 2021 | LANACION.COM.AR

Tras las medidas oficiales, el dólar blue alcanzó el nivel más alto del año

TENSIÓN. En el mercado paralelo, la divisa se vendió a \$177 luego de las nuevas restricciones

Después de que la Comisión Nacional de Valores (CNV) y el Banco Central (BCRA) sumaron restricciones para operar en el mercado del contado con liquidación (CCL) durante el fin de semana, el dólar blue subió ayer tres pesos y cerró a \$177, su mayor nivel en lo que va del año.

La brecha cambiaria entre el dó-

lar oficial y el paralelo se amplió hasta un 84%. Sin embargo, tanto el CCL como el llamado "dólar Bolsa" se mantuvieron estables, incluso con leves retrocesos.

Pese a las críticas de economistas -que cuestionaron la oportunidad y el sentido restrictivo de la medida sobre el mercado del dólar financiero-, en el Gobierno reaccionaron con cautela. "Hay mucha gente que también especula y quiere hacer daño", afirmó el presidente Alberto Fernández, que advirtió que "algún picaro" quiere "generar zozobra". Calificó al mercado paralelo como "muy inestable" y dijo que el Gobierno está "muy encima". Página 17

Pronostican que el oficial seguirá "pisado" hasta las elecciones Página 18

El Central aprovechó y compró más reservas Página 18

Misiones, donde la frontera es una ficción

sociedad— Pese a las restricciones por el Covid, en Misiones continúa el tránsito en las fronteras. En Puerto Iguazú, el contrabando y el comercio ilegal por el río son actividades que no cesaron y el paso de personas es habitual en dos cruces secos. Diego Cabot. Página 24



En el paso Bernardo de Irigoyen, en Misiones, apenas un boulevard separa a la Argentina de Brasil; lo custodia un solo gendarme

HERNÁN ZENTENO

Esperan el aval de Rusia para aplicar segundas dosis de Sputnik envasadas en la Argentina

covid-19. En el Gobierno afirman que la autorización llegaría antes de fin de mes

El Gobierno espera que antes de fin de mes llegue la habilitación de Rusia para empezar a distribuir y aplicar las segundas dosis de Sputnik V que fueron envasadas en la Argentina. Antes, se recibiría el aval para las dosis que también fueron envasadas en el país con el componente de la primera dosis. Mientras tanto, se aprobó ayer el fideicomiso a través del cual se buscará financiamiento para levantar en Pilar una planta de elaboración de vacunas rusas que manejará el laboratorio Richmond. Página 2

Detectan otros nueve casos de la variante delta en el país

Fue en viajeros llegados de EE.UU., Paraguay y México; así, suman 15 en total. Página 4

Guiño de Fernández al régimen cubano en plena crisis

SEÑAL. Se diferenció de EE.UU. y la UE y pidió el fin del embargo

En otra controvertida definición de política exterior, el presidente Alberto Fernández evitó ayer pronunciarse sobre la represión de las masivas manifestaciones que sorprendieron al régimen cubano e hizo un llamado a poner fin al embargo económico de Estados Unidos. Anteayer, la isla vivío una histórica ola de protestas contra el régimen, que respondió extremando su aparato represivo. Fuentes independientes hablaban de decenas de detenidos. En ese contexto, la Casa Blanca apoyó las protestas y lanzó una advertencia a La Habana para que evite el uso de la violencia. Página 7

Fuerte aumento de las protestas callejeras

CONFLICTOS. El registro de las protestas muestra que en junio hubo 499 piquetes y en lo que va del año, 2474, una suba del 60% en comparación con el mismo período de 2020, cuando había mayores restricciones de circulación por la pandemia. El aumento de los conflictos callejeros tiene como principales protagonistas a las agrupaciones piqueteras y a desocupados, que reclaman trabajo y asistencia alimentaria. Página 12

Miami: hallan los restos de una familia argentina

DERRUMBE. Se trata de una pareja y su hija de 6 años. Página 11

FOLHA DE S.PAULO

HÁ 100 ANOS



UM JORNAL A SERVIÇO DA DEMOCRACIA

ANO 101 * Nº 33.704

TERCA-FEIRA, 13 DE JULHO DE 2021



COM DESOCUPAÇÃO, CENTENAS VIVEM CLIMA DE TENSÃO NO RIO DE JANEIRO

Escola municipal de Itaguai em que estão mais de 400 'refugiados da pandemia' despejados há dez dias em uma das maiores reintegrações de posse do estado; familias reclamam das condições no abrigo e falam em incerteza para o futuro saúde BS

Economia apostou em queda da Covid sem ouvir Saúde

Em novembro, o secretário de Política Econômica dis-se que o país rumava para a "imunidade de rebanho". Ofício à CPI da Covid mos Oncio a CPI da Covid mos-tra que a declaração foi fei-ta sem consultar a pasta da Saúde. Para senador, caso evidencia "falta de coordenação". Mercado A16

Fisco prevê arrecadação maior com reforma Receita Federal mostrou

detalhamento do impac-to fiscal da proposta de re-forma do Imposto de Renda e passou a prever ganho maior de arrecadação. A17

Ex-embaixador Paulo Tarso Flecha de Lima morre aos 88 anos A9

Cuba mira youtubers e **EUA depois** de protestos

Líder do regime cubano, Miguel Díaz-Canel afirmou ontem que os atos do dia anterior, os maiores em décadas, foram realizados por delinquentes que manipulam emoções por meio das redes. Disse ainda que a razão da escassez de comida e remédios, que motiva protestos, é o bloqueio dos EUA. Mundo A12 Miguel Díaz-Canel afirmou

Análise Carol Pires Regime mirava modelo chinês, mas vê risco de

População com 18 anos ou mais

Brasil	54,2%	19,2%
MS	70,4%	36,9%
RS	61,9%	25,1%
ES	60,8%	22,3%
Totalmen	te vacinada	The same



Total	19,1 mi	534,3 mil		
Méd. móvel	44,7 mil	1.297		
Variação**	-34,5%	-20,2%		
Em 24 h	18,8 mil	765		

Michael França Os erros da imprensa

Os jornais falham ao não Os jornais failiam ao nao apresentar com profundidade, por exemplo, reportagens e dados sobre educação, saúde, pobreza, produtividade, inovação, mobilidade social, desigualdades e discriminación. É preciso ir além do ção. É preciso ir além do superficial. Mercado A20

Reprovação aos ministros do STF sobe e atinge 33%

A reprovação à atuação dos ministros do Supremo voltou a crescer, de acor-do com levantamento do

Datafolha, e atingiu 33%. Pesquisa do instituto aponta também que 38% consideram o desempenho do Congresso ruim ou péssimo. Poder A9 e A11

Farmacêuticas faturam R\$ 1 bi com 'kit Covid' na pandemia

O faturamento de sete far-

O faturamento de sete far-macêuticas só com remédi-os do ineficaz "kit Covid" foi de R\$ 482 milhões de janei-ro de 2020 a maio de 2021. Em 2019, antes da crise, a comercialização ficou aci-ma de R\$ 180 milhões. Em algumas empresas o cresci-mento foi sete vezes maior.

O levantamento foi feito ela Folha com base em documentos sigilosos e abertos enviados por sete com-panhias à CPI da Covid. Ou-tras não mandaram dados fechados de seu faturamento para a comissão, então o valor total pode ter ultra-passado R\$1 bilhão. saúde B1

Para Aziz, há claro crime de responsabilidade Presidente da CPI, Omar Aziz declarou que Jair Bol-sonaro nada fez ante acu-sações sobre vacinas. A6

Esporte B8

Realização da Copa América no Brasil trouxe pelo menos uma nova varian-te do coronavírus ao país.

Ilustrada B10 Governo cita Deus para barrar apoio a festival de jazz antifascista na Bahia

Produtora afasta DI Ivis após vídeos com agressões a ex

PF vai apurar suspeita de omissão de **Bolsonaro**

Inquérito é aberto no caso Covaxin; Procuradoria investigará suposta propina pedida por ex-diretor da Saúde

A Polícia Federal instaurou onteminquérito para inves-tigar suspeita de prevari-cação de Jair Bolsonaro na

cação de Jair Bolsonaro na negociação para a compra da vacina indiana Covaxin. A apuração decorre de afirmações do deputado Luis Miranda (DEM-DF), que disse ter avisado o presi-dente sobre irregularidades nas tratativas e sobre presnas tratativas e sobre pres-sões a que seu irmão, ser-vidor do Ministério da Sa-úde, teria sido submetido.

A investigação foi solici-tada pela Procuradoria-Ge-ral da República depois de a ministra do STF Rosa Weber ter cobrado manifesta-ção do órgão sobre a notí-cia-crime apresentada ao tribunal por três senadores. "Primeiro, eu entendo que a prevaricação se apli-ca a servidor público, não se aplicaria a mim. Mas qual-

aplicaria a mim. Mas qualquer denúncia de corrupção eu tomo providência;
declarou Bolsonaro, após
reunião com o presidente
do Supremo, Luiz Fux.
Também ontem, a Procuradoria da República no Distrito Federal abriu apuração
preliminar sobre o suposto
pedido de propina por parte de Roberto Ferreira Dias,
ex-diretor de Logistica do
Ministério da Saúde.
À Folha Luiz Paulo Dominghetti Pereira, da empresa Davati Medical Sup-

presa Davati Medical Sup-ply, afirmou que Dias lhe propôs US\$ 1 por dose para fechar contrato. PoderA4eA5

Fux encontra presidente e acerta reunião entre Poderes

O presidente do Supremo Tribunal Federal, Luiz Fux, reuniu-se ontem com Jair Bolsonaro e afirmou que ficou definida uma reunião ncou definida uma reumao entre os chefes dos três Po-deres, ainda sem data mar-cada, com o objetivo de fi-xar "balizas sólidas para a democracia brasileira".

O anúncio ocorre ante aumento da tensão com o Ju-diciário e o Legislativo pe-la retórica golpista do chefe do Executivo, que tem re-pisado o discurso de as elei-ções não ocorrerem se não houver um sistema que ele considera confiável - no caso, o voto impresso. Poder A8

Lamentavelmente, muita gente importante aí boicota

Jair Bolsonaro

a apoiadores, antes de reunião com o presidente do Supremo, Luiz Fux As

Copa da nova cepa

EDITORIAIS A2

Telhados de vidro Acerca de percepção de corrupção sob Bolsonaro.

Alvaro Costa e Silva

O agora Capitão

Soluço continua

sem fazer nada

A ordem dos fatores Sobre reações a governa-dor que se declarou gay.

ATMOSFERA

São Paulo hoje

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