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DJIA 31834.11 ▲ 326.63 1.0% NASDAQ 11364.24 ▲ 3.2% STOXX 600 427.59 ▲ 1.7% 10-YR. TREAS. ▲ 19/32, yield 2.918% OIL \$105.71 ▲ \$5.95 GOLD \$1,852.60 ▲ \$12.70 EURO \$1.0515 YEN 129.98

What's News

Business & Finance

U.S. inflation edged down to an 8.3% annual rate in April but remained close to the fastest pace in four decades as the economy continued to face upward price pressures. A1, A2

Major U.S. stock indexes fell after the April inflation data were released, with the S&P 500, Nasdaq and Dow losing 1.6%, 3.2% and 1%, respectively. A1

Disney reported better-than-expected quarterly subscription numbers for its Disney+ streaming service, avoiding a slowdown that dogged Netflix. A1

A selloff in stablecoin TerraUSD accelerated, briefly sending the cryptocurrency's price to less than a quarter of its \$1 peg. B1

Instacart filed confidentially to go public, a long-awaited move that comes after the company recently cut its valuation by 40%. B1

The SEC is investigating Musk's late disclosure last month of his sizable stake in Twitter, according to people familiar with the matter. B1

China's consumer inflation edged up in April and factory-gate price pressures remained elevated, lifted by effects of Covid-19 lockdowns and the war in Ukraine. A9

Duke Realty rejected a nearly \$24 billion buyout offer from warehousing giant Prologis, calling the unsolicited offer insufficient. B1

Moderna said its newly hired finance chief left the company, citing an internal investigation by Dentsply, his previous employer. B1

World-Wide

A Russian soldier in Ukrainian custody will be the first to stand trial on war-crimes charges, Ukrainian prosecutor-general said, after an investigation alleged he fatally shot at an unarmed 62-year-old man near his home in northeastern Ukraine. A7, A8

Senate Democrats failed to advance a bill seeking to ensure women's access to abortion, in a vote designed to draw a clear contrast with Republicans ahead of a potential Supreme Court decision overturning Roe v. Wade looming just months before the midterm elections. A4

Relatives of victims of the 2021 condo tower collapse in Surfside, Fla., reached a proposed \$997 million settlement to resolve wrongful death claims against defendants sued over the building's failure. A3

Federal revenue almost doubled in April compared with a year earlier, reaching a record and driving a monthly government surplus of \$308 billion, also a record. A4

North Korea, which hasn't administered a Covid-19 vaccine, imposed a lockdown in all its major cities after reporting its first local case. A9

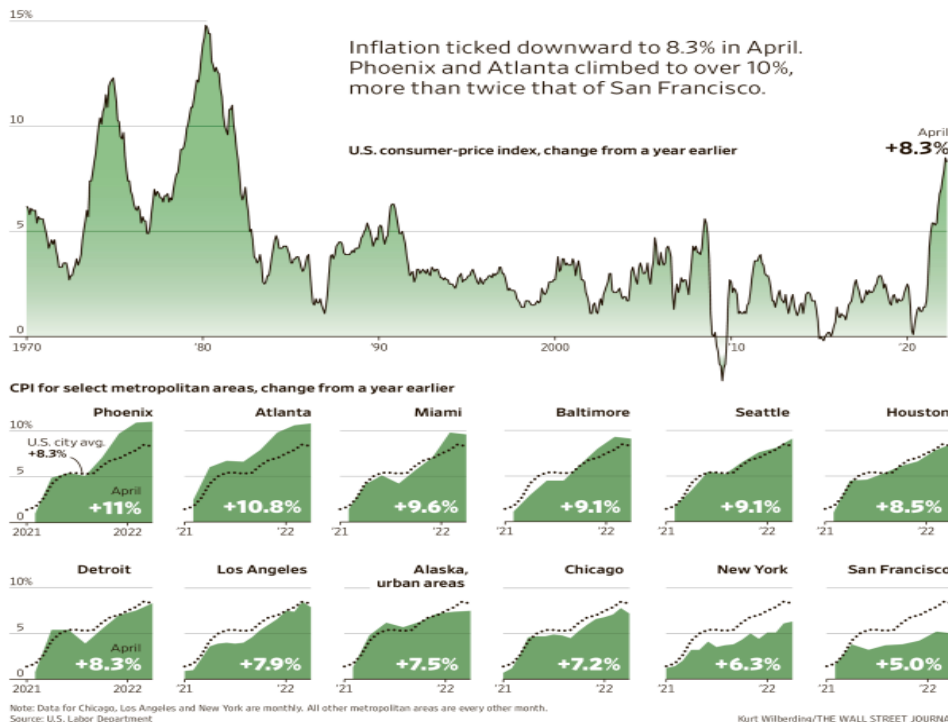
The Senate narrowly confirmed law professor Alvaro Bedoya to the FTC, giving Democrats a 3-2 majority at the commission. A4

A Florida judge blocked a congressional map approved by Republican Gov. DeSantis because it broke up a plurality Black district in the northern part of the state. A4

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Inflation Pressure Continues, Despite Slight Slip

Drop to 8.3% is the first in 8 months; still, there's little evidence showing that prices are cooling

BY GWYN GUILFORD

U.S. inflation edged down to an 8.3% annual rate in April but remained close to the fastest pace in four decades as the economy continued to face upward price pressures.

The Labor Department's consumer-price index reading last month marked the first drop for inflation in eight months, down from an 8.5% annual rate in March. The decline came primarily from a slight easing in April gasoline prices, which have since reached a new high. Broadly, the report offered little evidence that inflation was cooling.

Prices rose for groceries as well as dining out, airline travel and other services that consumers are turning to as they shift from spending heavily on goods from earlier in the pandemic. Airline fares surged 18.6% in April from a month earlier, the fastest rise since March.

Please turn to page A2

Fresh Worries About Fed Send Stocks Lower

BY MATT GROSSMAN AND JOE WALLACE

Stocks fell Wednesday after fresh data showed that inflation—though slightly down—remained higher than expected last month, feeding renewed apprehension about the Federal Reserve's likely response and extending a punishing stretch for equities.

The Dow Jones Industrial Average fell for a fifth day in a row, the Nasdaq Composite lost 3.2%, and bitcoin fell 8.5%.

Markets entered 2022 on a multiyear winning streak, but persistent inflation and the prospect of a sustained cycle of interest-rate increases have rattled what was strong investor sentiment.

The S&P 500 declined 65.87 points, or 1.6%, to close at 3935.18. The technology-focused Nasdaq was down 373.44 to 11364.24, its lowest close since November 2020. The Dow fell 326.63, or 1%, to 31834.11, marking its largest five-day percentage decline in

nearly two years. The day offered no relief for anxious stock investors, who have been bracing for the Fed to remove more of its economic support. The S&P 500 turned lower in the afternoon after spending much of the morning in the green, and its losses deepened as the closing bell neared. There is a long way to go before rising prices come back under control, investors and analysts warned, giving rise to volatility as financial conditions continue to tighten.

"The Band-Aid is still coming off slowly," said Michael Farr, chief executive of investment-advisory firm Farr, Miller & Washington. "According to the Fed, we're not near the end of this process that everyone wants over."

The consumer-price index increased 8.3% in April from the same month a year ago, data released on Wednesday showed, decelerating from an 8.5% annual rate in March but above the 8.1% expected by economists. Lower annual in-

flation last month marks the first monthly easing of price increases since August 2021.

Volatile markets have been primed to react strongly to any headline hinting at persistent price pressures, said David Kotok, chief investment officer at Bannockburn.

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◆ Price report cinches Fed's rate path..... A2
◆ Cryptocurrency TerraUSD cratered..... B1
◆ Rise in CPI derails Treasury bond rally..... B11

INSIDE



UKRAINE CRISIS

After Russia retreats, Ukrainians return home to villages of ruins. A8



BUSINESS & FINANCE

Elon Musk is under investigation for late disclosure of his stake in Twitter. B1

It's Just Another Manic...Wednesday?!

When employees can pick which days to go in, middle one is the top choice

BY PETER GRANT

The pandemic has turned a lot of things upside down. That includes the week.

For years, Mondays sort of haunted the weekend, a looming day when the fun would be over and it was time to get serious again.

But as employers start asking their work-from-home people to come in part of the time, a different day is taking center stage: It's Wednesday.

At lunchtime on a recent Wednesday in Midtown Manhattan—a place that still bears

plenty of pandemic vacancy—most tables were full at Oceana, Del Frisco's, Boucherie, Bobby Van's Steakhouse and other fancy eateries.

Groups who showed up at the Mediterranean restaurant Limani had to wait. "From now on they should make reservations," advised George Saïtes, Limani's manager.

Commuter rail lines in cities like Boston and San Francisco found Wednesday typically the busiest weekday in April. The same is true of hotel occupancy.



Welcome back.

Disney+ Bucks Trend With Hefty Gains in Subscribers

BY ROBBIE WHELAN

Walt Disney Co. reported better-than-expected subscription numbers for its Disney+ streaming service in the most recent quarter, avoiding a slowdown that dogged streaming rival Netflix Inc.

In the company's fiscal second-quarter earnings report, Disney reported 7.9 million new Disney+ subscribers to reach 137.7 million subscribers, up from 129.8 million in the prior quarter. Analysts polled by

FactSet had expected the company to add 5.2 million net new subscribers to the platform, to bring the total to about 135 million.

Chief Executive Bob Chapek reaffirmed Disney's targets of signing up between 230 million and 260 million subscribers to Disney+ and having the streaming video-on-demand business achieve profitability by September 2024, saying both goals were "very achievable."

Mr. Chapek said the company has not yet tapped into

wide swaths of potential new subscribers and pointed to the company's slate of new TV and film offerings this year as the main driver of new paying customers.

Shares of Disney fell 3% in extended-hours trading after initially rising on the earnings news. Before the results, the stock closed at \$105.21, down 2.3% during the regular session. The world's largest entertainment company posted earnings of \$470 million, or 26 cents per share.

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China's No. 2 Emerges From Shadow of Xi

Premier Li Keqiang presses president to dial back policies contributing to slowdown

BY LINGLING WU

For years, President Xi Jinping has sidelined China's second most powerful political figure, Premier Li Keqiang. Now, Mr. Li is re-emerging as a force in his own right, a potential counterbalance atop the Chinese government that hasn't been seen for nearly a decade.

With China mired in its worst economic funk in recent memory, Mr. Li is helping press China's authoritarian leader to dial back some measures that steered the country away from Western-style capitalism and contributed to China's economic

slowdown, according to government officials and advisers close to decision-making.

Under Mr. Li's influence, those people said, Beijing recently eased a regulatory crackdown on private technology firms, loosened lending to property developers and home buyers, and acted to help some manufacturers resume production when much of China has been forced into lockdowns by Mr. Xi's zero-Covid approach.

Mr. Li, 66 years old, is also trying to influence the

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◆ China's consumer inflation rose slightly in April..... A9



THE FUTURE OF EVERYTHING

RINGING IN THE NEW NORMAL R1-10



Soldiers of the Carpathian Sich Battalion reviewing drone footage of an attack on Russian forces in eastern Ukraine on Wednesday.

Prolonged War Would Be Test Of West's Unity

By MARK LANDLER

LONDON — The West united against Russia's war on Ukraine more swiftly and solidly than almost anyone had expected. But as the war settles into a prolonged conflict, one that could rumble on for months or even years, it is testing the resolve of Western countries, with European and American officials questioning whether the rising economic toll will erode their solidarity over time.

So far, the fissures are mostly superficial: Hungary's refusal to sign on to an embargo of Russian oil, thwarting the European Union's effort to impose a continent-wide ban; restiveness in Paris with the Biden administration's aggressive goal of militarily weakening the Russian president, Vladimir V. Putin; a beleaguered President Biden blaming sky-high food and gas prices on a Putin price hike.

Alongside those tensions, there are further signs of solidarity: Finland and Sweden on Wednesday edged closer to joining NATO, with Britain offering both countries security assurances to gird against the Russian threat. In Washington, the House voted 368 to 57 on Tuesday in favor of a nearly \$40 billion aid package for Ukraine.

Yet Russia's tanks rolled across the Ukrainian frontier just 76 days ago, the blink of an eye in the scheme of history's forever wars. As the fighting grinds on, the cascading effect on supply chains, energy pipelines and agricultural harvests will be felt more acutely at gas pumps and on supermarket shelves.

Mr. Putin, some experts say, is calculating that the West will tire.

Continued on Page A9

At the Front, Fighting Is Intense and Intimate

By MICHAEL SCHWIRTZ

EASTERN UKRAINE — The impact of a tank round cracked the bunker's plaster roof and sent uniformed men scrambling. Flak jackets and helmets were flung on and automatic weapons cocked. Amid a crescendo of machine gun fire, a tall soldier slung an anti-tank missile launcher over one shoulder and took a slow drag on his cigarette.

The Russians were close. Fighting in eastern Ukraine has mostly occurred at a distance, with Ukrainian and Russian forces lobbing artillery shells at one another, sometimes from doz-

Squaring Off at Close Quarters on Farms and in Villages

ens of miles away. But at some points along the zigzagging eastern front, the combat becomes a vicious and intimate dance, granting enemy forces fleeting glimpses of each other as they jockey for command of hills and makeshift redoubts in towns and villages blasted apart by shells.

On Wednesday, one such dance played out as a Russian unit of

about 10 men entered the village where soldiers from a Ukrainian contingent, the Carpathian Sich Battalion, had dug in. In all likelihood, the Russian troops were there to identify targets for incoming tank fire, including the round that jolted the Ukrainian soldiers into action. Ukrainian forces spotted the Russian soldiers and opened fire, pushing them back.

"It was a sabotage group, intelligence," said a 30-year-old fighter with the call sign Warsaw, panting after the brief firefight. "Our guys were not asleep and reacted quickly, forcing the enemy to flee."

So it goes every day, every hour.

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ANINDITO MURHEJEE FOR THE NEW YORK TIMES

Stranded by Violence in India

Muslims sheltering in Khargone after clashes led the authorities to bulldoze their houses. Right-wing rhetoric has fueled Hindu-Muslim tensions, leading to one-sided punishments. Page A12.

Overdose Deaths Hit Record Levels, With Fentanyl a Key Culprit

By NOAH WEILAND
and MARGOT SANGER-KATZ

WASHINGTON — After a catastrophic increase in 2020, deaths from drug overdoses rose again to record-breaking levels in 2021, nearing 108,000, the result of an ever-worsening fentanyl crisis, according to preliminary new data published on Wednesday by the Centers for Disease Control

and Prevention.

The increase of nearly 15 percent followed a much steeper rise of almost 30 percent in 2020, an unrelenting crisis that has consumed federal and state drug policy officials. Since the 1970s, the number of drug overdose deaths has increased every year except 2018.

A growing share of deaths continue to come from overdoses in-

Mixing a Potent Opioid With Other Drugs

volving fentanyl, a class of potent synthetic opioids that are often mixed with other drugs, and methamphetamine, a synthetic stimulant. State health officials battling an influx of both drugs

said many of the deaths appeared to be the result of combining the two.

Drug overdoses, which long ago surged above the country's peak deaths from AIDS, car crashes and guns, killed about a quarter as many Americans last year as Covid-19.

Deaths involving synthetic opioids — largely fentanyl — rose to

Continued on Page A21

INFLATION SLOWS, BUT RISING PRICES WEIGH ON THE U.S.

Renewed Fear of Higher Interest Rates — S&P 500 Extends 5-Week Slide

By JEANNA SMIALEK

The pressures that have kept inflation elevated for months remain strong, fresh data released Wednesday showed, a challenge for households that are trying to shoulder rising expenses and for the White House and Federal Reserve as they try to put the economy on a steadier path.

Annual inflation moderated for the first time in months in April, but the Consumer Price Index still increased 8.3 percent, an uncomfortably rapid pace. At the same time, a closely watched measure that subtracts food and fuel costs actually accelerated.

Core inflation — which excludes costs for groceries and gas — picked up 0.6 percent in April from the prior month, faster than its 0.3 percent increase in March. That measure is particularly important for policymakers, who use it as a gauge to help determine where inflation is headed.

While the letup in annual inflation may have given President Biden and the Fed a dose of comfort, the overall picture remains worrying. Policymakers have a long way to go to bring price increases down to more normal and stable levels, and the newest data is likely to keep them focused on trying to slow an inflation rate that remains near its fastest pace in 40 years.

"Inflation is too high — they need to bring it down," said Laura

Rosser-Warburton, senior economist at MacroPolicy Perspectives. "The re-acceleration in core inflation is unwelcome."

The report renewed fears among investors that the Fed could speed up plans to raise interest rates, which would further take steam out of the stock market. The S&P 500 fell 1.6 percent, extending a five-week slide that has taken it to the cusp of a so-called bear market — a drop of more than 20 percent from a recent peak. At the close of trading, the index was 18 percent below its January record high. The tech-heavy Nasdaq composite, which has been in a bear market for months, fell 3.2 percent.

Annual inflation may have now peaked, having climbed by an even quicker 8.5 percent in March. It slowed down in April partly because gas prices dropped lower, and partly because of a statistical quirk that will continue through the months ahead. Yearly price changes are now being measured against elevated price readings from last spring, when inflation started to take off. The higher base makes annual increases look less severe.

Still, even the White House greeted the new report with concern.

"While it is heartening to see that annual inflation moderated in

Continued on Page A20

To Democrats, Vision of Party Is on the Ballot

By KATIE GLUECK

On Monday night, several left-leaning congressional candidates joined an emergency organizing call with activists reeling from a draft Supreme Court ruling overturning Roe v. Wade. A somber Senator Elizabeth Warren of Massachusetts, opening the discussion, acknowledged that Democrats held control in Washington but were nonetheless "in an uphill battle for change."

The moment, she said, demanded leaders "who know how to get in the fight and who know how to win."

Tensions over how to execute on both of those ambitions — pushing effectively for change, while winning elections — are now animating Democratic primaries from Pennsylvania to Texas to Oregon, as Democrats barrel into an intense new season of intraparty battles.

For the first months of 2022, Republican primaries have dominated the political landscape, emerging as key measures of former President Donald J. Trump's sway over his party's base. But the coming year will also offer a window into the mood of Democratic voters who are alarmed by threats to abortion rights, frustrated by gridlock in Washington and deeply worried about a challenging midterm campaign environment.

Some contests are shaped by policy debates over issues like climate and crime. House primaries have been deluged with money from a constellation of groups, including those with ties to cryptocurrency and pro-Israel advocacy, sometimes resulting in backlash. And in races that could be consequential in the general election, national party leaders have

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PETE MAROVICH FOR THE NEW YORK TIMES

Some felt the legislation went beyond codifying Roe v. Wade.

Bill to Preserve Abortion Right Fails in Senate

By ANNIE KARNI

WASHINGTON — Democrats tried and failed on Wednesday to push forward legislation to guarantee abortion rights nationwide, as Republicans and one Democrat in the Senate blocked an effort to enshrine the landmark Roe v. Wade precedent in federal law.

With 51 senators opposed and 49 in support, Democrats fell short of the 60 votes they would have needed to take up sweeping legislation to ensure abortion access and explicitly bar a wide array of restrictions.

The action came after a leaked Supreme Court draft opinion thrust the issue into the political spotlight, suggesting that the court may be on the brink of overturning the nearly 50-year-old ruling that legalized abortion, and leaving states to decide whether women would have the right to terminate their pregnancies.

Republicans, who unanimously opposed the measure, were joined by one Democrat, Senator Joe Manchin III of West Virginia. Mr. Manchin, who opposes abortion rights, said the legislation was overly broad, noting that it would go substantially further than sim-

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BUSINESS B1-6

War, Weather and Wheat

With wheat production down globally, the uncertainty of China's upcoming harvest has raised concerns. Page B1

Prices Are Up; Yen Is Down

The Japanese economy is being put to the test by a combination of inflation and a weakened currency. Page B1

INTERNATIONAL A4-13

Canada's Truckers' Protest

Prime Minister Justin Trudeau condemned the truckers' protest as illegal. Now some of his Conservative opponents are embracing it. Page A4

Journalist Killed in West Bank

The news network Al Jazeera blamed Israeli troops for a staff member's fatal shooting. Israel said the blame could lie with Palestinian gunmen. Page A5

War as Seen on Russian TV

According to state media, atrocities in Ukraine are staged. An analysis of more than 50 hours of television reveals Moscow's version of events. Page A8

NATIONAL A14-23

Condo Collapse Settlement

The \$997 million agreement would compensate families of the 98 people who died nearly a year ago in the Surfside, Fla., complex. Page A22

Emails Show Plot to Void Votes

John Eastman argued that mail ballots in Pennsylvania could be culled in a way to reverse the 2020 outcome. Page A19

OBITUARIES A24-25

Lookout for Watergate Burglars

Alfred C. Baldwin III, an accomplice turned key government witness who shed light on a scandal, was 83. Page A24



THURSDAY STYLES D1-6

A Festival Migrates East

After a two-year hiatus, the Robot Heart party made its return to glory and its debut in New York. Page D4

Telling Tales She Might Regret

The singer-songwriter Martha Wright's memoir discusses growing up in a famous musical family. Page D1

SPORTS B7-10

Vindication in Abuse Case

A man who was abused by his high school coach over a dozen years ago is finally heard. Page B9

The PGA Tour Plays Hardball

The tour will suspend golfers who play in the new LIV Golf series, which is backed by Saudi money. Page B8

OPINION A26-27

Matthew Walther

Page A27



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Another summer, another COVID surge?

Health officials urge Californians to take precautions as case rates rise across state.

By RONG-GONG LIN II

SAN FRANCISCO — California is approaching another summer amid growing anxiety over COVID-19 as outbreaks increase and officials try to determine when this new wave will crest.

Although case rates are climbing, experts note they are doing so at a more modest pace than the first Omicron surge, which began spiking in December. California's per capita COVID-19 hospitalization rate is also lower than that of some states on the East Coast.

But with Memorial Day, graduations, proms and other seasonal events on the horizon, officials are concerned about the upward trend worsening.

"We are seeing more activity, and so it is time to break out your mask and break out your tests and just be a bit more cautious than maybe you were a month ago," said Dr. Sara Cody, public health director and health officer for Santa Clara County. "Even if you got Omicron during the Omicron surge, you can still get COVID again, unfortunately."

California is reporting about 8,000 daily coronavirus cases in the last week, up 18% over the previous week's tally of 6,800 cases a day. The statewide test positivity rate has climbed to 4% a week ago it was 3%.

Coronavirus-positive [See COVID, A11]



DOWNTOWN RESIDENT Loretta Elias takes methadone at a Boyle Heights treatment center to help her stay off fentanyl. Elias traces her opioid use to a rollover crash that left her in pain.

Photographs by DANIA MAXWELL Los Angeles Times

A long way to methadone

For addicts on skid row, the closest options for daily doses may be in far-off Boyle Heights, Westlake or South Park

By EMILY ALPERT REYES

To shake off the grip of addiction, Loretta Elias tries daily to get to the unassuming clinic in Boyle Heights where she waits to down a meticulously measured cup of red liquid.

Methadone has helped the 42-year-old avoid the sickness and cravings that come with trying to kick opioids. Elias credits it with helping her to stop using fentanyl, the powerful synthetic drug that has driven up deaths among homeless people in Los Angeles.

But the Boyle Heights clinic is not an easy trip for Elias, who lives on the edge of skid row in the Cecil Hotel. She uses a walker and finds it painful to ride the bus because of a mending hip. So she relies on Soma Snakeoil, an artist and activist who heads a nonprofit, to drive her there daily in her Jeep.

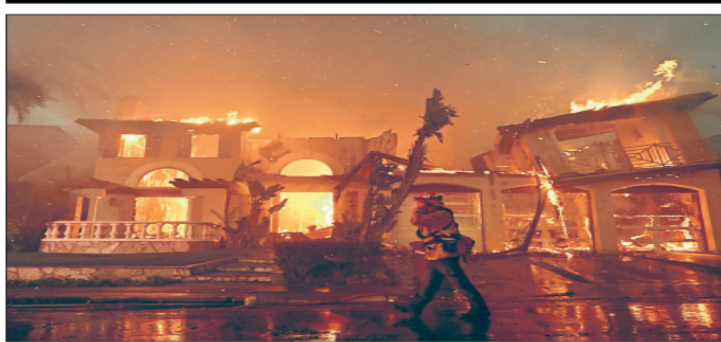
"The hardest part is to get there," Elias said. "Soma — she has so much to do and she goes out of her way to help so many people. But she is only one person."

Skid row has [See Methadone, A8]



ARTIST AND activist Soma Snakeoil opens the Jeep door for Elias after they arrive at the treatment center.

GRIM RECORD: More than 107,000 Americans died of overdoses in 2021, CDC estimates. **NATION, A6**



A FIREFIGHTER walks past a burning home Wednesday in Laguna Niguel's Coronado Pointe community. Large homes helped fuel the fire's spread.

At least 20 homes burn as winds stoke fire in O.C.

Strong spring blaze chars 200 acres in Laguna Niguel

By GREGORY YEE, HANNAH FRY, ANH DO, ALEJANDRA REYES-VELARDE AND CHRISTOPHER GOFFARD

A fire fueled by intense ocean winds barreled into a gated community overlooking the Pacific Ocean in Laguna Niguel on Wednesday, burning at least 20 homes in the latest sign of the drastic effects that climate change and drought are having on California fire danger.

The Coastal fire broke out on a cool but gusty day and spread rapidly, cresting

up a canyon before burning huge ridgetop homes. Hundreds of residents fled the flames while firefighters spent the evening in pitched house-to-house battles trying to prevent the blaze from spreading deeper into the subdivision.

Orange County Fire Authority Chief Brian Fennelly said at a Wednesday night news conference that an estimated 20-plus homes had been destroyed. Winds had died down a bit, Fennelly said, but not before pushing the blaze to 200 acres.

The destruction under-

scored the year-round danger of fires in Southern California, even in cool conditions. Unlike many wildfires in the region, the Coastal fire was fanned not by Santa Ana winds from the desert but by strong gusts coming from the Pacific Ocean.

Wind gusts reached 30 mph in parts of Orange County on Wednesday, said National Weather Service meteorologist Brandt Maxwell, driving the flames across drought-parched hillsides.

"I guess it's just disheartening that we're already see-

[See Fire, A13]

Abortion's legality takes the spotlight in campaign ads

Few domestic events have had the potential to shake up elections as much as Roe's end.

By SEEMA MEHTA AND TERRY CASTLEMAN

The anticipated overturning of Roe vs. Wade quickly became the focus of political ads coast to coast.

"A woman's fundamental rights ... hang in the balance," a New Hampshire senator warns.

A candidate for governor in Alabama accuses the incumbent of "aiding and abetting murder."

"Our freedom is on the

ballot," exhorts an ad in support of a Texas congressional candidate.

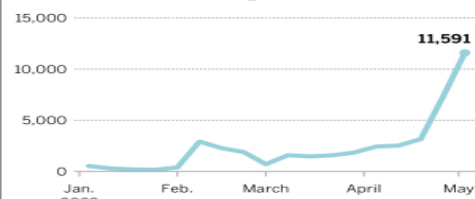
A California congressional candidate pledged, "We will not go back to women dying."

In the aftermath of the leaked Supreme Court draft opinion that would end federal protection for abortion, politicians on both sides of the aisle and interest groups [See Ads, A10]

Democrats' bill fails to advance

Still, party hopes effort to affirm a federal right to abortion will pay off in the midterms. **NATION, A10**

Abortion-related political ads



Weekly airings on television across the U.S. through May 10. Each data point represents a seven-day sum.

AdImpact

TERRY CASTLEMAN Los Angeles Times

UKRAINE PUSHES RUSSIA BACK IN NORTH

Advance near Kharkiv brings fighting closer to border. U.S. warns of a protracted war.

By LAURA KING, NABIH BULOS AND JENNY JARVIE

LVIV, Ukraine — The Ukrainian military pressed its counteroffensive against Russian troops Wednesday — pushing them back from the northeastern city of Kharkiv — in a move that observers say could propel the conflict into a new phase, as U.S. intelligence officials warned that Moscow was preparing for a protracted war.

Driving back Moscow's troops to fewer than a dozen miles from the Russian border, Ukraine said it was able to claw back a constellation of settlements north of Kharkiv.

The Ukrainian forces are now so close to Russia that, for the first time, a civilian in Russia died in cross-border shelling, according to Russian officials. One person died and six, including a 14-year-old boy, were wounded in the small rural village of Solokhi, about six miles from Ukraine, said Vyacheslav Gladkov, the governor of the Belgorod region, on the Telegram messaging app. Residents of Solokhi, he said, would be taken to a safe place to avoid the shelling.

Ukrainian troops' move north reduces pressure on Kharkiv, Ukraine's second-largest city and a primary target of Russian shelling since the beginning of the war, according to regional Gov. Oleh Sinigubov.

"The occupiers had even less opportunity to fire on the regional center," Sinigubov said on Telegram.

In his nightly address, Ukrainian President Volodymyr Zelensky alluded to the lengthy conflict anticipated, saying he was grateful to the U.S. after the House of Representatives resoundingly approved a \$40-billion aid package for his country that Zelensky said would provide weapons and ammunition and support an investigation into alleged Russian war crimes.

"These funds will be used as quickly as possible and without bureaucracy to strengthen Ukraine's [See Ukraine, A4]

Settlement over boy's death

L.A. County agrees to pay Anthony Avalos' family \$32 million in a child abuse case. **CALIFORNIA, B1**

Middle East news star killed

The death of Shireen abu Akleh, "face of Al Jazeera," in an Israeli raid reverberates far and wide. **WORLD, A3**

Trump may beat contempt ruling

A judge will reverse his decision if the ex-president pays a fine and hands over financial documents. **NATION, A6**

Weather

Sunny and warmer. L.A. Basin: 78/61. **B6**

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Cloudy 69/61 • Tomorrow: Showers 71/62 B8

Democracy Dies in Darkness

THURSDAY, MAY 12, 2022 • B2

Inflation abates, but relief is elusive

Still at 40-year high, pricing trend exacerbates economic trouble spots

BY RACHEL SIEGEL

Inflation eased slightly in April, showing some of the slowest gains since last summer, although it remains at a 40-year high and has a long way to fall before Americans feel relief.

Data released Wednesday by the Bureau of Labor Statistics gave policymakers nascent hope that soaring inflation may be starting to slow: prices rose 8.3 percent in April compared with a year ago, and 0.3 percent compared with the month before. By contrast, March prices rose 8.5 percent compared with the previous year, and a sharper 1.2 percent compared with the previous month.

Inflation is the biggest strain on the economy and comes as the recovery is being compromised by trouble spots including slower manufacturing activity, an unsustainably tight job market and less robust economic growth. Higher prices, and the Federal Reserve's plans to raise interest rates in response, are also fueling recession fears and dampening financial markets, which remain down for the year.

While it's hard to draw sweeping conclusions from one inflation report, April's data could help clarify the direction of economic headwinds, said Betsy Stevenson, an economics professor at the University of Michigan who served on President Barack Obama's Council of Economic Advisers. For example, a key way prices will come down is if people start spending money again on things such as dining out, salon services and travel, instead of buying items such as furniture.

SEE INFLATION ON A16

Consumer pain: For millions, price increases are inescapable. A16



A de-mining team from the Kharkiv police department clears a path Tuesday to examine the bodies of two women killed by a land mine explosion near Tsyrykuny, Ukraine. The police forensic unit is part of the effort to gather evidence of potential Russian war crimes.

Ukraine regains territory, and crime scene investigators move in

BY ISABELLE KHURSHUDYAN

TSYRYKUNY, UKRAINE — To get to the crime scene, the police investigators drove about 30 minutes northeast of downtown Kharkiv — past neighborhoods in ruins, destroyed Russian military vehicles, a field littered with blast craters, and plumes of dark smoke rising a few miles in the distance, where fighting between the Ukrainian and Russian militaries was ongoing.

The Ukrainians had expelled Russian forces from the town of Tsyrykuny, less than 20 miles from the Russian border, just three days earlier — part of a Ukrainian counteroffensive that has reclaimed a significant swath of territory in the Kharkiv region this month.

Now the police investigators were eager to visit the village, where they had a report of two civilian bodies lying on the side of a dirt road. The women had been killed by a Russian land mine weeks earlier, the police said. And just as forensic scientists would visit the site of a killing in prewar times to collect evidence, they needed to do the same here in their quest to gather evidence of potential Russian war crimes.

The catch: The area was still covered in booby traps and tripwires rigged to land mines, and SEE UKRAINE ON A10

Intelligence: U.S. forbids sharing "targeting information." A11

Dire straits: Fighters in Mariupol still plant plea for rescue. A13

Refugees who fled to Russia report interrogations, detention and torture

BY MICHAEL BIRNBAUM AND MARY ILYUSHINA

RIGA, LATVIA — Russian authorities are forcing Ukrainians who seek safety to submit to strip searches and interrogations, placing some refugees in guarded camps, stripping them of their vital documents and in some cases forcing them to remain in Russia, according to displaced Ukrainians, volunteers helping refugees, and Ukrainian and Western officials.

At least 1 million Ukrainian civilians have fled the fighting into Russia, according to Russian Defense Ministry numbers that the Ukrainian government also accepts as valid. In many cases, especially in the devastat-

ed city of Mariupol, residents were effectively forced into Russia with no option to seek refuge on friendlier soil. In other cases, especially in the breakaway territories of eastern Ukraine, the travel to Russia was voluntary.

Almost everyone has had to pass through "filtration camps," a perilous process in which Ukrainians are strip-searched and interrogated. People suspected of having sympathies to the Ukrainian military are being detained and tortured, according to refugees, representatives of volunteer organizations, and Ukrainian and U.S. officials.

"They are disappearing people who talk openly about pro-Ukrainian positions," said Lyudmila Denisova, the Ukrainian SEE REFUGEES ON A15

Oil sales remain Russia's lifeline

HIGH GLOBAL PRICES BOLSTER REVENUE

Asia exports help offset effects of sanctions, bans

BY STEVEN MUFSON

Despite the European Union's drastic measures to wind down imports of Russian oil, Moscow still has plenty of buyers — and at prices steep enough to keep government revenue high and its coffers flush.

Before the war with Ukraine, Russia sold about half of its 7.85 million barrels a day of crude and refined oil to Europe. But with the war and the EU's vow to abruptly end its reliance on Russian oil and gas, the Kremlin has been benefiting from high world prices while looking for new customers and reorienting its export strategy toward Asia.

The windfall shows how hard it is to punish a major oil and gas power such as Russia when so much of the world — especially developing countries — depends on fossil fuels.

Even with "severe oil production cuts" expected this year, Russia's tax revenue "will increase significantly to more than \$180 billion due to the spike in oil prices," according to Rystad Energy, an independent research firm advising investors. The figure is 45 percent higher than in 2021.

Overall, the pattern of tanker traffic suggests that Russia's exports of crude oil have dropped at most 20 percent, a modest amount given the sanctions effort. A study done for The Washington Post by Spire Global notes that crude-oil tankers departing Russian ports decreased from an average of 17 per day to 13 per day after U.S. sanctions were announced on SEE OIL ON A12

Desperate parents search for hard-to-find baby formula

Panic grows as inflation, supply chain issues and recalls make for shortage

BY KYLE SWENSON AND JENNA PORTNOY

Jessi Whitesides, 33, has been staring down a no-win scenario.

A raft of medical conditions, including food allergies and gastrointestinal issues, had left her 4-year-old autistic daughter with a single option for food — Neocate Junior, an unflavored formula. But supply chain snags, record inflation and product recalls had completely upended access to the cases of formula she received through the federally funded Special Supplemental Nutrition Pro-

gram for Women, Infants, and Children (WIC). The Advance, N.C., family has not received the formula since April.

"It's been impossible to get our hands on it, and the only ones we can find online, people price-gouged," Whitesides said. "There were two cases on eBay, which is eight cans, that was going for \$800."

For weeks, the family has tried other formulas, but their daughter's inability to adjust to other products led Whitesides to a difficult decision. "The shortage has led us to decide to put a feeding tube in our child," she said.

As the country struggles with the fallout from a dramatic shortage of baby formula, infants and children with special needs in rural areas and low-income neighborhoods are at a greater SEE FORMULA ON A6

Israeli troops shot American reporter, network says

BY STEVE HENDRIX, SUFIAN TAHA AND SHIRA RUBIN

JENIN REFUGEE CAMP, WEST BANK — Israeli forces killed a Palestinian American journalist for the Al Jazeera news network in the West Bank early Wednesday, according to the network and the Palestinian Health Ministry. Israeli officials said the journalist, Shireen Abu Akleh, was killed in an exchange of gunfire but said they had not determined who fired the fatal shot.

Abu Akleh, 51, a longtime Al Jazeera correspondent and a revered figure on Arab television screens, was shot in the neck while covering Israeli raids in the Jenin refugee camp, according to witness accounts.

In a statement, Al Jazeera accused Israeli forces of killing Abu Akleh "in cold blood" and said she had been "clearly wearing a press



Colleagues react as the body of veteran Palestinian American journalist Shireen Abu Akleh arrives Wednesday at Al Jazeera's offices in the West Bank city of Ramallah. The network accused the Israeli Defense Forces of killing Abu Akleh "in cold blood."

jacket that identifies her as a journalist." In interviews, multiple eyewitnesses — including two journalists who were standing next to Abu Akleh — disputed Israeli assertions that she was killed during crossfire, saying there was no fighting in the area just before Abu Akleh was shot.

"It was dead quiet," one of the journalists, Ali al-Samir, who was also injured by gunfire, told The Washington Post in an interview from his hospital bed.

In a statement, Israeli Prime Minister Naftali Bennett said the shooting occurred while the Israel Defense Forces were conducting counterterrorism operations in Jenin, after a spate of deadly attacks over the past few weeks in Israeli cities. During the operation, he said, "armed Palestinians shot in an inaccurate, indiscriminate and uncontrolled manner."

SEE JOURNALIST ON A9

IN THE NEWS



Capitals collapse Florida rallied from a 3-0 deficit for a 5-3 win to seize a 3-2 lead as the series shifts back to Washington on Friday. D1

Record toll More than 100,000 Americans died of drug overdoses in 2021, up 15 percent from the previous year. A7

THE NATION A contempt of court order against former president Donald Trump was conditionally lifted, but he must still pay the \$110,000 fine he has accrued since late April. A2

Republicans might have found an edge on the campaign trail by embracing culture war battles rather than sticking to tried-and-true attacks. A3

Dozens of House Democrats marched at the Capitol to back legislation for abortion rights, only to see it go nowhere in the Senate. A4

Doctors are grappling with a shortage of a key ingredient for medical imaging after a pandemic-related shutdown of a GE Healthcare factory in China. A20

THE WORLD China censored the World Health Organization's director after he said the nation's strict "zero-covid" policy was unsustainable. A8

A Paraguayan prosecutor who investigates drug traffickers was gunned down while on his honeymoon in Colombia. A16

Sub-Saharan Africa,

home to several ISIS branches, now accounts for nearly half of all deaths attributed to the terrorist group, an official said. A14

THE ECONOMY Prices of four popular types of cooking oil are on the rise worldwide because of extreme weather and the war in Ukraine. A15

The National Labor Relations Board is pressing Starbucks to reinstate fired workers tied to a Memphis union drive. A16

THE REGION The family of a Prince George's detective fatally shot by a fellow officer in

2016 settled with the county for \$400,000. B1

In the final weeks before the D.C. primary, Mayor Muriel E. Bowser has amassed the largest war chest, finance reports showed. B1

A revised plan for the the multibillion-dollar expansion of Union Station would relocate the parking area to a new underground facility. B1

As the chief of the National Archives retired, Jan. 6, 2021, loomed as the worst day of his tenure and his life. B1

OBITUARIES Bob Lanier, 73, was one of the most dominant centers in the NBA during the 1970s. B6

INSIDE



LOCAL LIVING Discipline in the heat of the moment Keep your cool with suggestions on what to do when your child is throwing a tantrum.

STYLE Ready with a funny comeback or two HBO Max's "Hacks" and Peacock's "Girls5eva" return for their second seasons. C1

BUSINESS NEWS A15
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LOTTERIES B3
OBITUARIES B6
TELEVISION C4
WORLD NEWS A8

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0170628121100 3

deportes

River quedó afuera

Tigre y Argentinos, las sorpresas de la Copa

El equipo de Gallardo, en el Monumental, cayó 2-1 con el Matador; Estudiantes perdió en los penales.



NO CEDE EN MÉXICO

LA OLA DE CRÍMENES DE PERIODISTAS

—el mundo

El pico de violencia no respondería a una sola razón; hay un clima de impunidad y amenazas; 2022 se encamina a ser un año trágico para la profesión. Página 6

JORGE HELFT: "EL ARTE DE HOY SE HA PROSTITUIDO"

—cultura

Coleccionista y amigo de Picasso, es el factótum de la muestra de Christy Jeanne-Claude que abre el sábado en Proa; cuestiona el récord de Warhol. Página 24

LA NACION

JUEVES 12 DE MAYO DE 2022 | LANACION.COM.AR

Fernández amenaza con echar al que se oponga a la suba de tarifas

LUZ Y GAS. Así advirtió a los funcionarios camporistas del área energética, que se ausentaron de las audiencias públicas

En sintonía con el discurso más duro que exhibe en su gira europea, el presidente Alberto Fernández advirtió ayer desde Berlín que echará de sus cargos a los funcionarios kirchneristas que obstruyan la implementación de los aumentos de tarifas de luz y gas.

La línea del área energética está controlada por La Cámpora a través del secretario del área, Darío Martínez; el subsecretario Federico Basualdo, y los titulares del Enargas, Federico Bernal, y del ENRE, Soledad Manín. Y en el Ministerio de Economía temen que haya algún tipo de obstaculización, razón por la cual el Presidente lanzó su amenaza: "Fue una decisión política, y si alguien no puede tomarla, no va a poder seguir en el Gobierno", expresó, según la comitiva que lo acompaña en la gira por Europa.

La declaración de Fernández sumó más tensión a la interna oficialista, que ayer volvió a quedar en evidencia en las audiencias públi-

PLANTEO DE LA UIA

En la audiencia pública para debatir las nuevas tarifas de luz, la UIA advirtió sobre el impacto que tendrá en los costos de 6400 empresas la suba de 70% que ya rige para ese sector en el servicio eléctrico. El Gobierno propuso un alza de 17% para el segmento medio de usuarios. Página 18

cas que se están desarrollando hasta hoy para definir el esquema de la quita de subsidios y el monto de la suba tarifaria. Mientras se producían las audiencias, Martínez y Basualdo, los principales funcionarios del área, estuvieron en una recorrida de obras en Ezeiza. Y desde el camporismo dejaron entrever una posible judicialización del tema. Páginas 10 y 11

Jueces de todo el país se movilizan contra el narco

DESEMBARCO. En un hecho inédito, un centenar de jueces federales de todo el país acompañarán hoy en Rosario a los integrantes de la Corte Suprema para dar una señal de respaldo institucional a la lucha contra el narcotráfico que asuela a esa ciudad santafesina. Página 16

La oposición logró otro avance por la boleta única

DEBATE. A pesar de la fuerte resistencia del oficialismo, el arco opositor logró ayer que se iniciara el debate por el sistema electoral de boleta única en un plenario de comisiones de la Cámara de Diputados. Fijaron, además, un calendario para alcanzar dictamen antes de fin de mes. Página 16

EL ESCENARIO

Dos hipótesis distintas sobre el porvenir

Carlos Pagni

—LA NACION—

"J amás me voy a pelear con Cristina". Esa promesa de Alberto Fernández, formulada en innumerables ocasiones, quedará también incumplida. Otra frustración imputable a la pandemia.

La gira del Presidente por Europa, que ya tenía rasgos poco comprensibles, terminó de incorporarse a la historia de las excentricidades diplomáticas. Las reglas de ese arte aconsejan que cuando un jefe de

Estado viaja al exterior se abstenga de criticar a la dirigencia de su país. Incluso a los opositores. Pero Fernández cruzó el Atlántico para agigantar la fisura sobre la que está parado. Continúa en la página 12



Peritos de la policía revisan el motor del micro, que recibió 28 balazos

Ataque mafioso contra dos micros en la ruta 2

MÁXIMO PELIGRO. Recibieron casi 100 tiros; una disputa por los tours de compras, el presunto móvil

Una eventual "guerra" entre empresas de transporte de Mar del Plata ligadas a los viajes de compras a los centros de venta de ropa económica de la Capital desembocó en un ataque mafioso. En sendos episodios coordinados, dos ómnibus que regresaban a la costa

desde el barrio porteño de Flores fueron baleados anteanoche, con 35 minutos y 40 kilómetros de diferencia, en la ruta 2, entre Chascomús y Castelli. Recibieron casi 100 impactos; milagrosamente, los proyectiles no alcanzaron a ninguno de los 51 pasajeros. Página 26



Detalle de los disparos de bajo calibre recibidos en la parte trasera de uno de los ómnibus

Ministro cai dias depois de reajuste no preço do diesel

Jair Bolsonaro nomeou o economista Adolfo Sachsida como ministro de Minas e Energia, no lugar de Bento Albuquerque, que foi exonerado a pedido, segundo o governo. A troca vem após queda de braço pelos preços de combustíveis da Petrobras, que reajustou o diesel em 8,87%. Sachsida disse que pedirá estudos para privatizar a estatal. **Mercado A15 a A17**

Esporte B7

Clubes paulistas já falam com Globo sobre direitos de TV da Libra em 2025

Ilustrada C1

Filme 'O Homem do Norte' é versão viking de 'Hamlet' com sexo e sangue

Guia C8

São Paulo vê 80% das salas de cinema da prefeitura fechadas há 2 anos

Inflação em 12 meses vai a 12,13%, a maior desde 2003

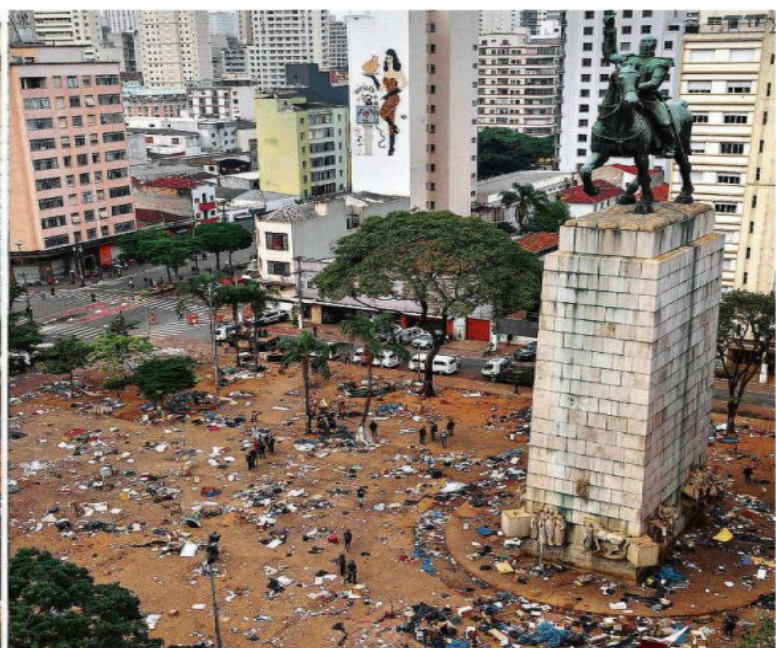
Alta é de 1,06% em abril, diz IBGE; economistas preveem que escalada prossiga

Após alta histórica em março, a inflação ao consumidor cresceu 1,06% em abril e acumula, até então, 12,13%, o maior avanço em 12 meses desde 2003, anunciou o IBGE. O aumento de preços foi puxado por alimentação e bebidas, com salto de 2,06%, e transporte, de 1,91%.

A expectativa é que o IPCA (Índice de Preços ao Consumidor Amplo) continue a subir nos próximos meses com os reajustes dos combustíveis — na terça (10) o diesel foi novamente remarcado em R\$ 0,40 a mais por litro, com impacto no frete e nas cadeias de distribuição.

Economistas alertam que, embora tenha subido menos do que no mês anterior, a inflação se espalha por mais itens. Em abril, a chamada difusão chegou a 78,25%, a maior em 19 anos, sinalizando que poucos produtos consumidos pela população escapam da tendência.

Assim, hábitos começam a mudar. Estudo da consultoria Nielsen/IQ retrata aumento da venda de produtos nos extremos do espectro: os mais baratos, para lidar com o novo patamar de gastos, e os premium, que compensam a economia feita fora de casa. **Mercado A18 e A19**



Denilo Verpe/Folhapress

POLÍCIA INVADE NOVA CRACOLÂNDIA E EXPULSA USUÁRIOS PARA PRENDER TRAFICANTES

Praça Princesa Isabel, no centro da capital paulista, antes e depois da megaoperação da Polícia Civil e da prefeitura; dependentes se espalharam após ação que prendeu cinco **Cotidiano B1**

Imposto de importação de 11 itens será zerado

O governo planeja fazer um corte de 10% na tarifa geral de importação praticada pelo Brasil. Além disso, prepara uma medida para zerar o imposto de 11 produtos — incluindo o aço e bens que integram a cesta básica. **Mercado A19**

Defesa e Judiciário agem contra golpismo de Bolsonaro

A ofensiva de Jair Bolsonaro (PL) contra o sistema eleitoral, desta vez com o uso dos militares na empreitada, começa a enfrentar resistência. Tanto o Ministério da Defesa quanto o Tribunal Superior Eleitoral têm trabalhado para contê-la.

A pasta busca desvincular o Exército dos questionamentos feitos ao TSE, e a corte agiu rápido em dar negativas. **Política A4**

Queremos eleições livres no Brasil, diz subsecretária de Estado dos EUA **A4**

Telegram suspende grupo bolsonarista e muda regras

O Telegram suspendeu temporariamente o Grupo B38, uma das principais comunidades bolsonaristas no aplicativo. Na mira do Judiciário, a plataforma alterou suas regras de uso, prevendo remoção de conteúdo ilegal. **Política A5**

Thiago Amparo: Escolas que praticam assédio

A ausência de debate sobre gênero e sexualidade cria ambiente de tolerância ao assédio na escola. No Brasil, há um esforço para que se silencie sobre o tema em sala de aula, aponta relatório inédito da Human Rights Watch. **Opinião A2**

Indenização a Gilmar contraria precedente no STF

Um processo por danos morais movido desde 2014 por Gilmar Mendes contra o jornalista Rubens Valente resultou em indenização ao ministro que contraria precedente do próprio STF. Procurador, Gilmar não se manifestou. **Política A11**

Meu governo não terá teto de gasto, afirma Lula
Em evento em MG, petista afirmou que, se eleito, não terá teto de gastos. "Não que eu vá ser irresponsável, gastar para endividar o futuro da nação." **A20**

A pandemia em 11.mai

Dados das 20h

População vacinada no Brasil

1º ciclo vacinal completo (dose única ou 2ª dose) **76,8%**

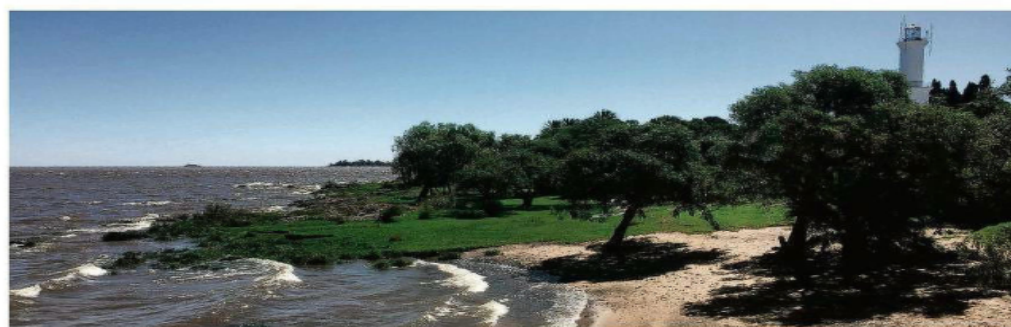
Óbitos

Média móvel **107** ↑ 7,6%*

Em 24 h **121**

Total **664.564**

*Variação em relação a 14 dias



Roberto de Oliveira/Folhapress

DA FRANÇA AO URUGUAI, DESTINOS ATRAEM CASAIS EM BUSCA DE ROMANCE

Margem do rio da Prata, em Colônia de Sacramento; veja seleção de locais dentro e fora do Brasil para curtir a dois **Turismo p.1**

EDITORIAIS A2

Bolsos e mentes
Sobre benesses aos militares no governo Bolsonaro.

Intervenção sem foco
A respeito de lucros da Petrobras e receita pública.

ATMOSFERA

São Paulo hoje

22°
16°

0h 6h 12h 18h 24h

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3 4007



Investigadores manejan la hipótesis de que podría ser represalia del Hezbolá

FBI y DEA comprometidos en esclarecer asesinato de Pecci

- Indagan si la víctima ya fue seguida desde Paraguay
- Agentes fiscales manifestaron que se sienten desprotegidos
- Aseguran que darán con los autores materiales y morales

PÁGINA 2 a la 8



Conferencia El general Jorge Luis Vargas, de la Policía colombiana, explica detalles de los trabajos en cooperación con agentes paraguayos y norteamericanos. Divulgaron el identikit de quien sería el sicario.



Ante avance de las mafias
Crean CBI para el seguimiento de casos de lavado y delitos conexos

PÁGINA 9

Multa de G. 600.000
Los diputados raboneros solo reciben una sanción simbólica

PÁGINA 12

Puede ahuyentar inversiones
Empresarios piden al Gobierno evitar que el narcotráfico dañe a la economía

PÁGINA 15

MEC detecta acefalia
Colegio afectado por caso de abuso carecía de un profesional sicólogo

PÁGINA 21

ETIOS MÁS POR DESCUBRIR

CUOTA DESDE
145 USD

2 AÑOS
VERSÁTILIDAD
Y ECONOMÍA

5 ESTRELLAS



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LE FIGARO

« Sans la liberté de blâmer, il n'est point d'éloge flatteur » Beaumarchais



ENQUÊTE

CES FRANÇAIS QUI S'EXILENT
PARCE QU'ILS « NE RECONNAISSENT
PLUS LA FRANCE » PAGE 14

LE FIGARO LITTÉRAIRE

REINES, HÉROÏNES, AVENTURIÈRES,
QUAND LES FEMMES
FONT L'HISTOIRE NOTRE SUPPLÉMENT



GOUVERNEMENT

● Confidences
avant le départ
de Florence Parly
PAGE 6
● Pouvoir d'achat:
Emmanuel Macron
veut honorer
ses promesses
dès cet été
PAGE 7

BIRMANIE

La junte accentue
la répression
PAGE 8

TENNIS

La légende Roger
Federer vue par
Christopher Clarey,
grand reporter
au « New York
Times » PAGE 12

RÉSEAUX
SOCIAUX

Elon Musk prêt
à faire revenir
Donald Trump PAGE 26

VOYAGES

Comment
réconcilier touristes
et habitants PAGE 28

CHAMPS LIBRES

• Les
chroniques
d'Eugénie
Bastie,
de Charles
Jaigu
et de Luc Ferry
• La tribune
de Guillaume
Lagane
• Un entretien
avec Maxime
Sbailhi
• Un entretien
avec Michel
Maffesoli
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FIGARO OUI
FIGARO NON

Réponses à la question
de mercredi:
Emmanuel Macron
prend-il trop de temps
pour désigner
son premier ministre?

NON
44% OUI
56%

TOTAL DE VOTANTS : 175 461

Votez aujourd'hui
sur lefigaro.fr

Elon Musk a-t-il raison de
vouloir rétablir le compte
Twitter de Donald Trump?

ANDREAS VOGEL/STOCKADOBECOM

Inflation, taux, croissance :
le monde en état d'alerte

Les banques centrales relèvent une à une les taux d'intérêt pour essayer de contrer
la flambée des prix. Au risque de casser l'activité économique, qui ralentit déjà partout.

L'épisode des taux d'intérêt
négatifs, expérimenté de-
puis 2014 pour soutenir l'ac-
tivité économique, est en
train de prendre fin. Dans le
sillage des autres banques

centrales, la BCE, inquiète du
retour en force de l'inflation,
s'apprête à mettre un terme à
l'argent gratuit à volonté cet
été. Ce resserrement moné-
taire risque de peser sur une

croissance déjà fragilisée par
la guerre en Ukraine et les
confinements prolongés en
Chine pour faire face au Co-
vid.
Ce grand virage planétaire est

un véritable chamboulement
pour l'économie mondiale. Il
remet en lumière la question
de la dette des États et des
entreprises, qui a explosé ces
dernières années. Il déstabi-

lise aussi les marchés finan-
ciers : tandis que les Bourses
dégringolent, les produits
spéculatifs, comme les crypt-
tomonnaies, connaissent une
véritable déroute.

→ LA BOURSE SECOUÉE PAR LA FIN DE L'ARGENT FACILE → LES CONDITIONS DE FINANCEMENT DES GRANDES ENTREPRISES SE SONT FORTEMENT DURCIES → L'EFFONDREMENT D'UN « STABLECOIN » AJOUTE DE LA PANIQUE SUR LE MARCHÉ DES CRYPTOS → LA POUSSEE DE FIEVRE DES CRÉDITS IMMOBILIERS INQUIÈTE PAGES 20, 21 ET L'ÉDITORIAL

Sieverodonetsk,
le verrou du Donbass
sous la pression
des forces russes

Sous un feu d'artillerie constant,
les villes jumelles de Sieverodonetsk et
Lyssytchansk (dont la raffinerie pétrolière
est en feu) résistent de plus en plus
difficilement à l'offensive russe, qui cherche
à encercler l'armée ukrainienne. PAGES 2 ET 3

VASILIOSHCHIBA/APP

Mélenchon,
l'énigme
d'une non-
candidature
aux
législatives

Sorti au premier tour de la
présidentielle avec 21,95 %, à
peine plus de 400 000 voix
derrière Marine Le Pen, Jean-
Luc Mélenchon est tout de suite
parvenu à susciter une dy-
namique pour les législatives,
habilement présentées comme
un troisième tour. Pour
autant, il entend rester en sur-
plomb du marécage politique
et cultiver son réseau interna-
tional. Surtout, il garde à l'es-
prit l'échéance de 2027.
PAGES 4 ET 5

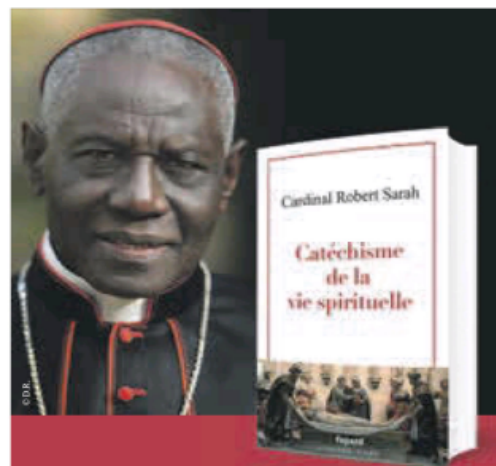
ÉDITORIAL par Gaëtan de Capèle gdecapelle@lefigaro.fr

Retour sur terre

Le vent tourne vite en économie. Voici quelques mois encore, ceux qui s'inquiétaient de l'envolée de la dette passaient pour d'incorrigibles Cassandra, accrochés à des lubies d'un autre temps. Le chœur des modernes dissertait sur le monde nouveau en leur faisant la leçon. Le progrès économique, la mondialisation, les gains de productivité, nous expliquaient-ils, avaient définitivement vaincu l'inflation. Les taux d'intérêt devaient rester ad vitam aeternam cloués au plancher, l'endettement devenait une question secondaire. Ce raisonnement paresseux fut, comme on sait, un formidable encouragement à laisser-aller, notamment en France, où l'on s'enivre, plus que partout ailleurs, de dépense publique. Une pandémie et une guerre plus loin, ce grand échafaudage intellectuel s'écroule. Le mirage de l'argent magique et la fable du crédit sans fin sont emportés par les tourments du monde. Ils laissent derrière eux trois bombes à retardement : une inflation galopante, des bulles spéculatives (Bourse, immobilier, cryptomonnaies...) et des montagnes de dettes. Sans filet de sécurité, cette fois : le piège se referme aussi sur les ban-

ques centrales, ces pompiers pyromanes, qui, après avoir inondé plus que de raison le monde de monnaie gratuite, sont désormais contraintes de relever une à une leurs taux d'intérêt au risque de casser la croissance. Pour un quinquennat placé sous le signe du pouvoir d'achat et des tensions sociales, ce grand chambardement tombe bien mal. La cigale, ayant beaucoup trop chanté, se trouve aujourd'hui fort dépourvue. Le gouverneur de la Banque de France, plutôt réputé pour sa pondération, donne de la voix : il met en garde contre toute nouvelle dérive budgétaire susceptible de menacer la soutenabilité d'une dette appelée à coûter de plus en plus cher. Au moment où le ciel s'assombrit, l'État serait bien inspiré de reprendre, enfin, la maîtrise de ses dépenses. À un mois des élections législatives, telle visiblement n'est pas la priorité du gouvernement, qui a encore signé hier pour plusieurs milliards d'euros de chèques sans provision. ■

Le mirage
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Revealed: 'Carbon bombs' set to trigger a climate catastrophe

Oil and gas majors are planning massive projects that threaten to exacerbate the climate crisis.

If governments do not act, these firms will continue to cash in as the world burns ➡➡

Report by Damian Carrington and Matthew Taylor

The world's biggest fossil fuel firms are quietly planning scores of "carbon bomb" oil and gas projects that would drive the climate past internationally agreed temperature limits with catastrophic global impacts, a Guardian investigation shows.

The exclusive data reveals these companies are in effect placing multibillion-dollar bets against humanity halting global heating: their huge investments in new fossil fuel production can pay off only if countries fail to rapidly slash carbon