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The Jan. 6 panel on Thursday focused on the 187 minutes that Donald J. Trump “chose not to act” as rioters overran the Capitol.

To Rally Allies, Ukraine Points To Fresh Gains

By ANDREW E. KRAMER

KYIV, Ukraine — Just weeks ago, Ukraine’s military was being pummeled relentlessly in the east, taking heavy casualties as it slowly gave ground to the Russian advance. Western support appeared to be softening, amid skepticism that Ukraine could win a war of attrition, or that an influx of sophisticated weapons would turn the tide.

Through it all, the Ukrainians’ message to the world did not change: We can win. Our strategy is working, if slowly. Just keep the weapons coming.

No one can say yet whether or not Ukraine might prevail against an invading Russian military with superior numbers and weaponry — or even what winning might look like. And Ukraine’s pleas for weapons have become such a constant refrain that some in the West have tuned it out as unrealistic background noise.

But this week, as it employs new long-range rocket systems to destroy Russian infrastructure, Ukraine is again trying to make its case to the world that it can defeat the Russians. And it is citing evidence.

Officials are pointing to successes like a recent strike in the town of Nova Kakhovka, on the Dnipro River in southern Ukraine, when Western-supplied High Mobility Artillery Rocket Systems, or HIMARS, hit a Russian ammunition depot, sending sparkling munitions flying in all directions like a lethal fireworks display.

Several days ago, a Ukrainian artillery volley struck a bridge on the Dnipro that was a critical crossing point for Russian supplies. Analysts say the strike augurs the start of a counteroffensive in the south, with an eye toward recapturing the key city of Kherson.

On Thursday, Ukrainian officials said their forces had attacked more than 200 targets in the south using long-range missiles and artillery.

“Russia can definitely be defeated, and Ukraine has already

Continued on Page A6

He Built His Home for the Worst. It Happened.

By CAMPBELL ROBERTSON

RICHMOND, Ky. — The doorbell rang in the night, waking C. Wesley Morgan. He rolled out of bed and walked into the foyer, looking through the arched glass entryway into the dark. Nobody. These phantom rings had been happening lately; most likely there was a short somewhere in the system. The rain didn’t help. He went back to bed.

Minutes later, he awoke to the sound of a crash, then the rattle of gunfire. It was coming from upstairs, where his daughter Jordan was sleeping. Mr. Morgan rushed to the French doors leading out of his bedroom, opening them to see a man in a mask and carrying an AR-15 walking down the stairway.

The man looked blankly at Mr. Morgan, who had time to shout one word: “Why?”

What could drive a man to try to kill a family he had never met?

Kentucky Conservative Wonders if He Made Himself a Target

The explanation Mr. Morgan had been given for the attack on that early February morning — mental illness — he found almost insultingly weak. He was certain that it had to have been a deliberate part of some larger plot. For more than a decade, he had been vigilant about such dangers, convinced that the country was hurtling toward civil war. He put millions of dollars behind his fears, building a fortress in the countryside. He knew that some thought he was paranoid.

A dozen years later, a sense of impending breakdown has spread beyond the fringes, taking hold across a country that can at times

feel dangerously unhinged. Pandemic, lockdowns, fire and flood, ubiquitous rage and shocking violence: A deadly rampage can suddenly break out in the big-city suburbs or in a remote little town, at work, at the grocery store, at school or even at home. Mr. Morgan thought he had prepared for whatever catastrophes might come, diligently constructing a place that could guarantee his family’s safety. Now he wonders if he had invited the catastrophe that followed.

On a warm evening at a public campground in central Kentucky, Mr. Morgan, 71, sat in a folding chair, watching his wife, Lindsey, and 14-year-old daughter, Sydney, take a walk among the campers and R.V.s. He was spending his nights in agony over Jordan’s death, he said. She had been shot at least 11 times in her bed. Just thinking about it, he said, was like

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JOHN LOCHER/ASSOCIATED PRESS

Far From Shore

A boat beached by drought as Lake Mead fell to a critically low level. The federal government has told the states of the Colorado River basin to agree on water cuts to avert catastrophe. Page A12.

WITNESSES DETAIL TRUMP’S REFUSAL TO STOP JAN. 6 MOB

Jarring Testimony on Hours of Inaction and ‘Pouring Gasoline on the Fire’

By LUKE BROADWATER and MAGGIE HABERMAN

As a mob of his supporters assaulted the Capitol, former President Donald J. Trump sat in his dining room off the Oval Office, watching the violence on television and choosing to do nothing for hours to stop it, an array of former administration officials testified to the House committee investigating the Jan. 6 attack in accounts laid out on Thursday.

In a final public hearing of the summer and one of the most dramatic of the inquiry, the panel provided a panoramic account of how, even as the lives of law enforcement officers, members of Congress and his own vice president were under threat, Mr. Trump could not be moved to act until after it was clear that the riot had failed to disrupt Congress’s session to confirm his election defeat.

Even then, the committee showed in never-before-seen footage from the White House, Mr. Trump privately refused to concede — “I don’t want to say the election’s over!” he angrily told his aides as he recorded a video message that had been scripted for him the day after the attack — or to condemn the assault on the Capitol as a crime.

On Thursday, the committee detailed how the entire apparatus of government — the top White House lawyer and other senior West Wing advisers, low-level

aides, Pentagon officials, Republicans in Congress and even his own daughter — mobilized to respond to the deadliest attack on the Capitol in two centuries as it unfolded and implored the president to do the same, but he willfully declined.

“You’re the commander in chief. You’ve got an assault going on on the Capitol of the United States of America, and there’s nothing?” Gen. Mark A. Milley, the chairman of the Joint Chiefs of Staff, the nation’s highest-ranking military officer, told the panel. “No call? Nothing? Zero?”

In perhaps one of the most jarring revelations, the committee presented evidence that a call from a Pentagon official to coordinate a response to the assault on the Capitol as it was underway initially went unanswered because, according to a White House lawyer, “the president didn’t want anything done.”

And the panel played Secret Service radio transmissions and testimony that showed in chilling detail how close Vice President Mike Pence came to danger during the riot, including an account

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CRIMINAL INQUIRY A watchdog halted the Secret Service’s search for purged Jan. 6 texts. PAGE A14

Biden Isolating With Covid-19; Mild Case Seen

By MICHAEL D. SHEAR

WASHINGTON — President Biden tested positive on Thursday for the coronavirus, raising health concerns for the 79-year-old president and underscoring how the virus remains a persistent, if muted, threat in a country trying to put the pandemic in the past.

Karine Jean-Pierre, the White House press secretary, said in a statement that Mr. Biden had “tested positive for Covid-19. He is fully vaccinated and twice boosted and experiencing very mild symptoms.”

The president will “continue to carry out all of his duties fully” during this time, she said.

Dr. Kevin O’Connor, the president’s physician, said in a letter released by the White House Thursday morning that Mr. Biden felt fatigued, had a runny nose and an occasional dry cough and that his symptoms began on Wednesday evening. The president is receiving Paxlovid, an antiviral drug used to minimize the severity of Covid-19.

Officials said that Mr. Biden would isolate in the White House residence for at least five days, at which point he will resume normal activities if he tests negative. If he continues to test positive he will remain in isolation until he tests negative.

“I anticipate that he will respond favorably, as most maximally protected patients do,” Dr. O’Connor wrote in the letter. Ms. Jean-Pierre told reporters that Dr. O’Connor would not take questions directly, as previous presi-

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Europe Raises Rates to Fight Soaring Prices

By ESHE NELSON

FRANKFURT — As consumer prices across Europe soar at the fastest rate in generations, officials in Frankfurt on Thursday took a powerful step to control rapid inflation amid mounting concerns over an economic slowdown.

In the first move of its kind in over a decade, the European Central Bank raised its three interest rates half a percentage point, an increase that was twice as large as telegraphed and that follows similar measures taken by the Federal Reserve and dozens of other central banks around the world this year.

The global outlook has worsened in recent months, as inflation rises in seemingly every corner of the economy and pandemic-induced disruptions continue to wreak havoc on supply chains. For the eurozone, the bloc of 19 countries that use the euro, the dimming outlook has been particularly acute.

With war on its doorstep, and as the cost of powering businesses, heating homes and feeding families becomes increasingly unaffordable, the European Central Bank is grappling with profound uncertainty. Christine Lagarde, the bank’s president, gave few signals on Thursday about what comes next.

Consumer prices in the eurozone rose on average 8.6 percent last month from a year earlier. The last time inflation was this bad in the region, the euro didn’t exist. That has placed the European

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INTERNATIONAL A4-8

Italy Headed for New Elections

The country’s president accepted Mario Draghi’s resignation as prime minister and dissolved Parliament, opening a door for the far right.

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NATIONAL A9-18

Zeldin Attacked at Event

Representative Lee Zeldin, the G.O.P. candidate for New York governor, was confronted in a town near Rochester by a man with a pointed object.

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BUSINESS B1-6

Borrowers Could Be Burned

Many technology workers took out loans based on the value of their start-up stock in recent years. That may come back to haunt them.

PAGE B1

WEEKEND ARTS C1-12

For ‘Nope,’ a Big Yes

Jordan Peele’s genre-melting third feature, a cowboys-and-aliens monster movie, provides impeccably managed suspense, A.O. Scott writes.

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OPINION A20-21

Paul Krugman

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T Collection
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Chips are the new oil

Why the west must speed up shift of fab plants — GILLIAN TETT, PAGE 17

Belt tightening

China's overseas lending splurge is turning into a debt crisis — BIG READ, PAGE 15



Sea change

Shell boss says he's being listened to at last — VAN BEURDEN INTERVIEW, PAGE 9

ECB vows to avert debt crisis as it lifts rates for first time since 2011

◆ Half-point rise ◆ Lagarde pledge 'to deliver' ◆ Euro loses early gains ◆ Italy bond sell-off

MARTIN ARNOLD — FRANKFURT
AMY KAZMIN — ROME
IAN JOHNSTON — LONDON

The European Central Bank has raised interest rates by half a percentage point, pledging to prevent surging borrowing costs from sparking a eurozone debt crisis amid political turmoil in Italy and the resignation of prime minister Mario Draghi.

It was the first ECB rate rise for more than a decade and twice the size of the increase mooted by the bank only last month. The move ends eight years of negative rates and raises the ECB's deposit rate to zero.

Christine Lagarde, ECB president, said it was "time to deliver" after eurozone inflation hit a record high of 8.6 per cent in the year to June, more than four times the bank's 2 per cent target.

The rate increase followed Draghi's resignation from Italy's national unity government spanning rightwing, anti-establishment and centre-left parties. It pushes Italy into snap elections and came after the three largest political parties had boycotted a confidence vote. JPMorgan analysts said Draghi had been the victim of a "populist coup".

Italian stocks and bonds sold off in the aftermath of the resignation and the ECB rate rise, with European policymakers agreeing a new bond-buying programme aimed at countering a surge in borrowing costs for the region's more vulnerable governments. "The ECB is capable of going big," Lagarde said, later adding: "We would rather not use [the new programme], but if we have to use it, we will not hesitate."

The ECB has had to tread a narrow path between tackling inflation and avoiding dragging the region into a recession. The bloc has already been hit by surging energy and food prices after Russia's invasion of Ukraine, a slowdown in business activity and a drop in consumer confidence to record lows.

Krishna Guha, head of policy and central bank strategy at US investment

Sign of turmoil Italy faces election after Draghi quits



Italy's President Sergio Mattarella signs the decree to dissolve parliament, watched by outgoing prime minister Mario Draghi, whose resignation yesterday followed a three-party boycott of a confidence vote in his leadership and plunged Italy into a snap election Page 2

The bank agreed a plan to counter a surge in borrowing costs for vulnerable countries

bank Evercore, said: "The combination of a brewing, giant stagflationary shock from weaponised Russian natural gas and a political crisis in Italy is about as close to a perfect storm as can be imagined for the ECB."

The ECB has been slower than most central banks to respond to rising inflation and is lagging behind the US Federal Reserve, which is next week expected to raise rates by at least 75 basis points, matching a similar-sized move last month.

The euro initially popped on the ECB's

announcement but later trimmed its gains against the dollar to trade at \$1.019. Carsten Brzeski, head of macro research at Dutch bank ING, said investors were absorbing the likelihood of the ECB's raising rates less than expected in the future after it "weakened its guidance from before" by shifting to a "meeting-by-meeting approach to interest rate decisions".

Lagarde said discussions within the bank had focused on tackling inflation with a bolder rate rise, while designing a bond-buying scheme to prevent euro-

zone spreads from widening for "unwarranted" reasons. The size of bond purchases under the new programme had "no limitation", she added.

The political turmoil in Rome has raised concerns that rising interest rates will affect the sustainability of Italy's public debt, which sits at 150 per cent of gross domestic product.

Italian debt sold off, with the yield on 10-year bonds jumping as much as 0.27 percentage points to almost 3.7 per cent.

Birth of bond-buying tool page 2
Day in markets page 11

Briefing

Amazon in \$4bn healthcare swoop

The ecommerce giant has agreed an all-cash deal to buy One Medical, a San Francisco-based group that offers subscription-based healthcare, as it pushes further into the medical sector.— PAGE 6; LEX, PAGE 18

MI6 chief says trouble looms for Russia

Richard Moore has said Moscow is "about to run out of steam" in Ukraine, giving Kyiv's forces a chance to strike back in a conflict he labelled a "strategic failure" for President Vladimir Putin.— PAGE 3

Moscow restarts partial gas supply to EU

European states have heaved a sigh of relief as Moscow turned on the taps of the Nord Stream 1 pipeline after a 10-day shutdown. The supply is still expected to be 60 per cent below capacity.— PAGE 3

Biden tests positive for Covid-19

The US president has started taking Pfizer's antiviral pill to combat the disease after a positive test yesterday. The White House said he had "very mild symptoms".— PAGE 4



Iraq accuses Turkey of shelling resort

Baghdad has said that at least four shells landed on the Parakhe resort in the semi-autonomous Kurdistan region, killing eight people. Turkey has long attacked militants across its border.— PAGE 4

Sorrell start-up plunges after profit alert

Shares in S4 Capital, the fast-expanding advertising venture run by former WPP chief Martin Sorrell, have lost nearly half their value in the wake of a warning over rising staff costs.— PAGE 6; LEX, PAGE 18

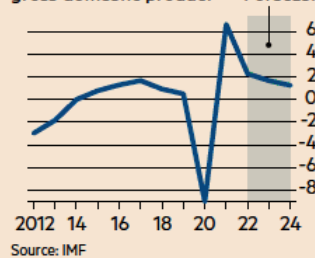
KPMG to rerun contest for Gulf boss

Head of the division Nader Haffar has told staff the firm will rerun the election for his position and hire a law firm to review governance after the FT reported criticisms of his leadership.— PAGE 9

Datawatch

Draghi down

Annual % change in Italian gross domestic product



Source: IMF

The IMF expects a marked economic slowdown for Italy next year. The resignation of Mario Draghi as prime minister could leave the country without a fully functioning government for months, bringing further negative shocks

HSBC first overseas bank to install Communist party members in China

STEPHEN MORRIS — LONDON
TABBY KINDER — HONG KONG

HSBC has become the first foreign lender to install a Chinese Communist party committee in its investment banking arm in the country, underlining tensions at the bank as it tries to navigate between Beijing and the west.

The bank's China investment bank, HSBC Qianhai Securities, recently established a CCP committee, according to two people familiar with the decision. The move came after HSBC lifted its stake in the joint venture, which it launched in 2015, from 51 per cent to 90 per cent in April.

A CCP committee is required by Chinese companies law but has not yet been widely enforced among foreign finance groups. It is typically formed of three or more employees who are members of

the Chinese Communist party. The committees serve a dual purpose as a workers' union and the means by which a party representative is installed within a company's top ranks.

HSBC's move will pressure other foreign banks to follow suit. Some have been examining whether they need to do so after taking full ownership of their mainland securities and brokerage operations in the past two years, said several senior people at the institutions.

One of the people said HSBC was "increasing its ties with an autocracy that clearly has views on how far it wants to reach into private companies. It is another brick in that wall."

HSBC is one of the most exposed global companies to the escalating geopolitical rivalry between China and the west. It is headquartered in London but makes most of its profit in Hong Kong

and plans to expand in mainland China.

Reflecting its dilemma, in May HSBC's largest investor Ping An called for it to split into east and west units, warning that straddling both regions would become impossible in the coming years.

HSBC said of the committee: "It is important to note that management has no role in establishing such groups, they do not influence the direction of the business, and have no formal role in the day-to-day activities of the business."

Executives of US banks are worried about the optics of potentially exposing strategic decisions and client data to the CCP, several told the Financial Times.

Marco Rubio, Florida's Republican senator, slammed the move by HSBC: "Communist Party committees are not just for show. They exist to influence, monitor, and ultimately control the company. Investors need to be aware."



Didi's \$1.2bn fine offers a route back to business

Didi Chuxing's \$1.2bn fine from Beijing regulators looks like good news for the ride-hailing group that was forced to delist in New York a year after its \$4bn blockbuster IPO last June. The fine is expected to pave the way for a return to business and ultimately a listing in Hong Kong. 'Didi is in the clear,' says one Chinese Internet watcher.

'Punishment means the investigation has reached a clear conclusion and its apps can go back into app stores.'

'Ville' breaches ► PAGE 8

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World Markets

STOCK MARKETS

	Jul 21	Prev	%chg
S&P 500	3966.36	3959.90	0.16
Nasdaq Composite	11949.08	11897.65	0.43
Dow Jones Ind	31766.62	31874.84	-0.34
FTSEurofirst 300	1669.46	1662.70	0.41
Euro Stoxx 50	3585.68	3585.24	0.01
FTSE 100	7270.51	7264.31	0.09
FTSE All-Share	4021.50	4009.11	0.31
CAC 40	6201.11	6184.66	0.27
Xetra Dax	13246.64	13281.98	-0.27
Nikkei	27803.00	27680.26	0.44
Hang Seng	20574.63	20890.22	-1.51
MSCI World \$	2843.93	2828.34	0.59
MSCI EM \$	986.56	979.94	0.68
MSCI ACWI \$	616.02	612.33	0.60
FT Wilshire 2500	5158.91	5120.41	0.75
FT Wilshire 5000	40293.65	39988.19	0.76

CURRENCIES

Pair	Jul 21	Prev	Pair	Jul 21	Prev
\$/£	1.019	1.021	€/£	0.981	0.979
\$/¥	1.195	1.200	€/¥	0.837	0.834
€/¥	0.853	0.851	€/€	1.172	1.175
¥/\$	137.835	138.085	¥/€	140.482	141.020
¥/€	164.699	165.653	£ index	78.964	78.996
SFr/£	0.988	0.991	SFr/€	1.158	1.164

CRYPTO

	Jul 21	Prev	%chg
Bitcoin (\$)	23072.40	23223.46	-0.65
Ethereum	1562.46	1521.90	2.67

COMMODITIES

	Jul 21	Prev	%chg
Oil WTI \$	97.00	99.88	-2.88
Oil Brent \$	104.68	106.92	-2.10
Gold \$	1709.30	1713.05	-0.22

GOVERNMENT BONDS

Yield (%)	Jul 21	Prev	Chg (b/p)
US 2 yr	3.17	3.24	-0.07
US 10 yr	2.95	3.03	-0.08
US 30 yr	3.10	3.18	-0.08
UK 2 yr	2.18	2.24	-0.07
UK 10 yr	2.04	2.14	-0.10
UK 30 yr	2.53	2.66	-0.13
JPN 2 yr	-0.08	-0.08	0.00
JPN 10 yr	0.24	0.24	0.00
JPN 30 yr	1.26	1.27	-0.01
GER 2 yr	0.64	0.60	0.04
GER 10 yr	1.22	1.25	-0.04
GER 30 yr	1.40	1.45	-0.05

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

L.U.C. TIME TRAVELER ONE

Chopard

THE ARTISAN OF EMOTIONS - SINCE 1860

Phantom hand

Berkshire Hathaway volumes said to be artificially inflated by how brokers report fractional trading

➔ MARKETS

Companies & Markets

Amazon seals deal to acquire One Medical for \$3.9bn

- Effort to boost profile in healthcare
- Antitrust test case for US regulators

JAMES FONTANELLA-KHAN AND ORTENCA ALIAJ — NEW YORK
CRISTINA CRIDDLE — LONDON

Amazon has agreed an all-cash deal to buy US healthcare provider One Medical for \$3.9bn as the ecommerce business pushes further into the medical industry.

The Seattle-based company will pay One Medical shareholders \$18 per share, a more than 75 per cent premium on its closing price on Wednesday.

The San Francisco company's stock price rose 66 per cent in pre-market trading yesterday.

The acquisition is the latest attempt by Amazon to become a leading partici-

The sector 'is high on the list of experiences that need reinvention'

Neil Lindsay, Amazon health arm

pant in the healthcare industry, from becoming an online pharmacy to providing telehealth services.

One Medical offers a subscription-based model where users can pay a monthly fee to have access to doctors.

"We think healthcare is high on the list of experiences that need reinvention," Neil Lindsay, senior vice-president of Amazon Health Services, said in a statement.

"We love inventing to make what should be easy easier, and we want to be one of the companies that helps dramatically improve the healthcare experience over the next several years," he said.

One Medical went public in early 2020 and its share price rocketed during the pandemic.

However, it has since struggled to keep up the momentum, with shares now trading below its initial public offering price. It counts hedge fund

Tiger Global and private equity group Carlyle among its largest shareholders.

The deal, which includes debt, is likely to become a test case for US anti-trust regulators in the Biden administration who have been openly critical of the monopolistic power of Big Tech.

Lina Khan, chair of the Federal Trade Commission, and Jonathan Kanter, head of antitrust at the US Department of Justice, have both said that it is important to rein in the power exercised in the market by large tech companies such as Amazon and Google.

Amazon had tried to force Khan to recuse herself from any case related to the online retailer, arguing that she had "already made up her mind" about the company's dominant position in the market.

Amazon at present captures about 40 per cent of the online retail sector, according to eMarketer, although other research indicates the number could be higher.

Amazon launched an online pharmacy in 2020 delivering prescription drugs at discounted prices.

Two years earlier, it acquired PillPack, a mail-order pharmacy that packages and delivers tablets by post, for about \$1bn.

At the time of the acquisition of PillPack, stocks of publicly listed pharmacies dropped significantly as a result of Amazon's entry into the market.

The company is also leveraging its Amazon Web Services cloud and AI services in this area for health, so data can be used to spot trends and make predictions around illnesses and treatment.

Amazon faces competition from its big tech rival Alphabet, which acquired fitness-tracking company Fitbit last year and London-based AI company DeepMind in 2014, whose health team now sits under Google Health.

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Pressing forward New Chelsea FC owners raise £800mn of debt to help rejuvenate club



Home ground: Chelsea's Marcos Alonso scores at Stamford Bridge — Andrew Boyers/Action Images via Reuters

SAMUEL AGINI — LONDON
ANTOINE GARA — NEW YORK

The new owners of Chelsea Football Club are raising about £800mn of debt as they reshape the running of the English Premier League team after the Roman Abramovich era.

The financing arrangements consist of a roughly £300mn revolving credit facility and a £500mn term loan, according to people with direct knowledge of the matter, eclipsing the \$650mn raised by Manchester City's parent company last July.

US financier Todd Boehly and private investment firm Clearlake Capital acquired Chelsea for £2.5bn on May 30. They also committed to invest a further £1.75bn in the club, including in the playing squads, talent academies and stadium.

It is the latest in a series of fundraisings in football that underline the connections between elite sport and high finance, as investors buy into top clubs.

Chelsea's new owners are implementing a financial plan to boost the London club's operations, update its Stamford Bridge stadium and expand the team's global fan base.

Boehly and Clearlake's acquisition of Chelsea was followed by US investment group RedBird Capital's £1.2bn deal to acquire AC Milan from hedge fund Elliott Management in June.

The term loan would form part of Boehly and Clearlake's £1.75bn commitment to Chelsea, the people said, while the revolving credit facility is for working capital purposes.

The investment pledge was critical to meeting the terms set by Abramovich, who put Chelsea up for sale after Russia invaded Ukraine. The UK government placed sanctions on Abramovich in March, accusing him of close links to Vladimir Putin. The terms of the sale, which was led by US merchant bank Raine Group, included restrictions on debt levels to protect the club.

A person close to Chelsea and its owners said the club would not bear any of the interest expense associated with the debt because of the structure of the financing and all proceeds will go into the business. They added the owners did not pledge any assets or revenues associated with Chelsea's regulated entities to obtain the financing. Bank of America and JPMorgan are among the banks involved with the financing, they said.

The new Chelsea owners this week confirmed the appointment of sports executive Tom Glick as "president of business", giving him responsibility for commercial strategy, revenue growth and fan engagement.

The owners have yet to hire a sporting director and fill other important roles, something they aim to complete in the second half of the year, said one person with knowledge of the plans.

S4 Capital shares tumble 46% on back of profit warning

PATRICIA NILSSON — LONDON

S4 Capital has issued a profit warning after staff costs climbed ahead of profit and revenue growth, prompting another tumble in the share price of Martin Sorrell's rapidly expanding advertising start-up.

Shares in the London-listed group lost roughly half of their value yesterday, as the company lowered its full-year guidance on earnings before interest, taxes, depreciation and amortisation to £120mn, compared with consensus of £154mn to £165mn.

In order to "better balance" growth in revenue, profits and costs, S4 said in a statement that it had put in place a brake on hiring as part of "significant cost reduction measures". The company, which said that staff costs had spiralled particularly in its creative departments, added that revenue and gross profit growth remained "robust".

Sorrell, who was ousted from WPP in 2018 after building the business into one of the world's biggest advertising companies, has pursued an aggressive acquisition strategy at S4, buying 30 media groups in just under four years.

Many of the deals have been made by offering a 50:50 split in cash and S4 shares, an approach that has become trickier after a delay to the publishing of its results this year prompted a significant hit to its stock price.

The former investor darling has yet to recover its buoyant share price, with yesterday's hit sending it tumbling 46 per cent to 120.8p, compared with a peak of 878p last October.

The accounting issue earlier this year, which turned out to be related to the company's fast growth, had prompted questions around checks and balances at the sprawling business.

Analysts at Citi said that they were not "too worried" about S4's profit warning, saying that it was a sign of "growing pains". But they did add that it might "perpetuate concerns about the group's controls given arguably this should have been better anticipated".

S4 said that the "significant" investments in financial controls, risk and governance announced this year would not be affected by the planned cost cuts. But the company said that, as it makes most of its profits in the second part of the year, the "profitability required for the second half of the year to meet market expectations will be even greater".

Lex page 18

Wall Street on edge as Big Tech hits the pause button on hiring

INSIDE BUSINESS

TECHNOLOGY

Richard Waters

After a period of breakneck expansion, Big Tech is hitting the pause button.

A round of internal announcements in recent days has revealed the sudden wave of caution sweeping through the tech companies' top ranks. Last year, as Big Tech accelerated out of the pandemic, the brakes came off on hiring. Now, facing more difficult year-over-year comparisons and an uncertain economy, the mood has turned quickly.

Google, after warning last week that it would target its hiring more carefully in the coming months, followed up this week with a two-week pause on all new job offers while it reassesses priorities.

Microsoft also confirmed it was working through a business-by-business review to decide how to focus investments more narrowly. The software company has not stopped all hiring and says it will still raise headcount.

But a rethink so early in the company's fiscal year, which began only this month, shows how quickly the outlook is changing. Apple, whose financial year ends in September, is also looking to slow hiring in some areas as it sets its next annual plans, according to a report from Bloomberg.

One key question is whether the companies are acting preemptively, or whether there is already evidence that

demand for their gadgets and services is slipping. The picture could become clearer next week, when most of the big techs report earnings.

Wall Street is on the edge of its seat. Elon Musk faced a barrage of questions about demand for Tesla's electric vehicles when the company reported its latest numbers on Wednesday.

Tesla is among the companies to have been through a hiring boom.

After trimming staff numbers in 2019 as it struggled to reach profitability, headcount growth exploded to more than 40 per cent in each of the next two years. That makes its recent 10 per cent cut in salaried staff seem as much an attempt to regroup after the rapid expansion as a response to a weakening economy.

Most tech companies haven't disclosed up-to-date employee numbers. But one that has, Alphabet, was on a hiring tear until the middle of this year. Over its past 12 months, the employee count grew by 21 per cent, the fastest pace since 2018. The 30,000 people added in this period was more than Google's entire headcount back in 2010.

The looming economic slowdown could be unlike anything the tech companies, like Alphabet and Meta, have faced before. The short, sharp shocks of recent years have brought loose monetary conditions that have buoyed demand. In the depths of the financial crisis, Google trimmed 2 per cent from its headcount 2009, only to boost it by 23 per cent the following year as it stormed out of the brief recession.

By comparison, this year's tightening cycle by central banks, and the more

protracted downturn it may bring, is a venture into the unknown.

Digital advertising has proven spectacularly resilient to the short economic crises of recent years. But with digital now representing about 60 per cent of the entire advertising market, the internet giants cannot expect to be immune if a broad pullback in consumer spending is on the cards.

Yet with its fortress-like balance sheets, Big Tech is far better placed to ride out a downturn now than it was in previous cycles. When the 2008 financial crisis hit, Apple, Microsoft, Google, Amazon and Facebook had a combined \$51bn of cash reserves between them.

Compare that with the \$542bn in cash the five companies were sitting on at the end of March, according to rating agency Moody's Investor Service.

Big Tech's cash pile now accounts for 27 per cent of the entire liquid reserves of the US corporate sector.

They are not alone in having the financial wherewithal to keep investing — and hiring — through a recession.

After a venture-capital boom that saw the amount of money invested double last year from what was already a historically high level, many tech start-ups also have unusually strong financial reserves.

In a presentation last month to the entrepreneurs it has funded, venture capital firm Sequoia warned that many would need to cut costs, as portfolio companies like Airbnb, Zappos and Tellme had done in previous downturns. But with bigger tech companies imposing hiring freezes, it added: "Recruiting is about to get easier."

Tech's indiscriminate hiring boom is over. But the war for the top talent will rage on.

richard.waters@ft.com



THE QATAR GOODWOOD FESTIVAL

26 – 30 JULY



HISTORIA La española que se casó con un preso en Auschwitz **P26**

CICLISMO Vingegaard sentencia el Tour al abrir brecha con Pogacar **P28**



El BCE liquida los tipos cero con la mayor subida en 22 años

El Banco Central Europeo eleva la tasa en medio punto, más de lo anunciado

Christine Lagarde pretende que la inflación baje hasta el 2% en el medio plazo

El organismo crea un mecanismo para sostener las primas de riesgo

MANUEL V. GÓMEZ, **Fráncfort**
El Banco Central Europeo aprobó ayer la mayor subida de los tipos de interés desde junio de 2000, con lo que se une a la mayoría de institutos emisores del mundo en un intento de contener la infla-

ción. El BCE acaba con la era de tasas en cero o negativas con una subida de 0,5 puntos, el doble de los 0,25 que avanzaba hace un mes. Al mismo tiempo, el organismo que preside Christine Lagarde decidió la creación de un me-

canismo sin límite de recursos para evitar la "fragmentación financiera", esto es, para intervenir en los mercados si se abre una brecha excesiva en las primas de riesgo de los países de la zona euro. La situación política en Italia ele-

vó el temor en el organismo por la estabilidad de la moneda única. Lagarde aseguró que su objetivo es "asegurar la vuelta de la inflación al 2% a medio plazo", en 2024.

PÁGINAS 32 Y 33

EDITORIAL EN LA PÁGINA 10

Italia irá a las urnas el 25 de septiembre tras la caída de Draghi

El primer ministro seguirá en funciones hasta la elección

DANIEL VERDÚ, **Roma**
Italia enterró ayer la era Draghi. El primer ministro anunció su dimisión tras perder el apoyo de parte de sus socios en el Gobierno de unidad. La renuncia fue aceptada por el presidente, Sergio Mattarella, que le pidió que siga en funciones hasta las elecciones generales, convocadas para el 25 de septiembre. El adelanto electoral llega en un momento delicado para Italia y para Europa, con el conflicto en Ucrania, el despliegue de los fondos del plan de recuperación y las reformas pactadas con la UE.

PÁGINAS 2 A 5

EDITORIAL EN LA PÁGINA 10



Desde la izquierda, Pilar Alegría, María Jesús Montero y Patxi López. / CLAUDIO ÁLVAREZ / JAIME VILLANUEVA / BERNARDO PÉREZ

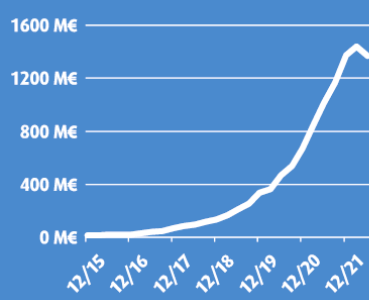
Sánchez refuerza su cúpula con pesos pesados para relanzar al PSOE

Montero, 'número dos'; López y Alegría, portavoces en el Congreso y del partido

JAVIER CASQUEIRO, **Madrid**
Pedro Sánchez olvida viejas rivalidades y traiciones para "ir a por todas" en la etapa política más decisiva para su futuro y el del PSOE. El presidente refuerza la cúpula socialista con pesos pesados de la política que se situarán en puestos clave. La minis-

tra de Hacienda, María Jesús Montero, será la vicesecretaria general del PSOE; la titular de Educación, Pilar Alegría, ejercerá de portavoz del Ejecutivo, y Patxi López se situará como portavoz en el Congreso. Sánchez ha apostado por "valores seguros", según su entorno. **PÁGINAS 14 Y 15**

Más de 1350 M€ gestionados



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indexacapital.com

El Poder Judicial aprueba al fiscal general con el no de siete vocales conservadores

REYES RINCÓN, **Madrid**
El Consejo General del Poder Judicial avaló ayer el nombramiento de Álvaro García Ortiz como fiscal general del Estado tras la dimisión de Dolores Delgado. El informe se aprobó por 12 votos a favor y 7 en contra, los mismos que en enero de 2020 rechazaron a Delgado. Los siete críticos, del sector conservador, apelan ahora a la falta de "idoneidad". **PÁGINA 16**

ECONOMÍA Y TRABAJO



Christine Lagarde, ayer durante la rueda de prensa posterior al consejo de gobierno del BCE en Fráncfort. / MICHAEL PROBST (AP)

El BCE eleva los tipos medio punto, la mayor subida en 22 años

El organismo crea la herramienta que pretende evitar la fragmentación financiera

MANUEL V. GÓMEZ, **Fráncfort**
El Banco Central Europeo (BCE) se unió ayer al fin a la mayoría de institutos emisores del mundo que han dado el paso de subir los tipos de interés para luchar contra la inflación. Es la primera vez en 11 años que se da este paso en Fráncfort. Además, lo ha hecho con fuerza: dejando atrás la era de los tipos negativos y subiéndolos 50 puntos básicos (0,5 puntos porcentuales), un movimiento que el organismo solo había dado otras dos veces en su (corta) historia. La última, en junio de 2000. Al mismo tiempo, ha acordado la creación de un mecanismo sin límite de recursos para evitar que estos movimientos y la normalización de la política monetaria se trasladen a las primas de riesgo y provoquen la fragmentación fi-

nanciera de la zona euro. El consejo de gobierno admite que es un paso mayor de lo anunciado el mes pasado, cuando avanzó que subiría el precio oficial del dinero 0,25 puntos porcentuales.

“Son dos pasos clave”, ha proclamado Lagarde al acabar la reunión del consejo de gobierno. El objetivo del BCE es “asegurar la vuelta de la inflación al 2% a medio plazo”, explicó el comunicado posterior al encuentro. Ese “a medio plazo” quiere decir, en 2024, según aclaró la propia presidenta en el discurso que pronunció en Sintra (Portugal) la semana pasada. Sobre el mecanismo para intervenir en los mercados de capital si la brecha entre las rentabilidades de los bonos se ensancha injustificadamente dice: “Es necesario para asegu-

rar una transmisión efectiva de la política monetaria”.

“El TPI [siglas en inglés del *Instrumento para la Protección de la Transmisión de la Política Monetaria*] será un complemento del conjunto de instrumentos del consejo de gobierno, y puede activarse para contrarrestar una dinámica de mercado desordenada e injustificada que suponga una grave amenaza para la transmisión de la política monetaria en toda la zona del euro”, apunta el BCE. La nota emitida ayer recuerda que esta herramienta será el último recurso. La primera línea de defensa será la reinversión “flexible” de los bonos soberanos que ahora tiene en cartera, es decir, comprar más deuda pública.

Este mecanismo, que está listo para actuar ya, fue aprobado por

Los mercados reaccionan con tibieza

Las Bolsas europeas reaccionaron ayer con indecisión a la medida del BCE. El Ibex 35 cerró con una caída del 0,2%, por encima de los 8.000 puntos, pese a la fortaleza de la banca. París subió un 0,2%, Fráncfort se dejó el 0,2% y Milán un 0,78%. El euro moderó sus ganancias hasta 1,02 dólares. En el mercado de deuda, la prima de riesgo española superó los 125 puntos básicos y la italiana se disparó sobre los 230 puntos por la dimisión de Draghi.

unanimidad entre los 25 miembros del consejo, algo que Lagarde subrayó en cada ocasión en la que se le preguntó en la prensa posterior. No generó el mismo consenso la subida de tipos. En principio, el TPI está concebido para que actúe sin límite de recursos, de forma muy limitada en el tiempo. Su activación corresponderá también al órgano de gobierno del instituto emisor, que decidirá teniendo en cuenta varios criterios que no son imprescindibles.

Unanimidad

Uno será que el país en cuestión no esté sujeto a procedimientos de déficit y de desequilibrios macroeconómicos excesivos —algo que determina la Comisión—, que se cumpla con los compromisos y reformas que fija el Fondo de Recuperación de la UE y con las recomendaciones comunitarias que se fijan cada semestre y requerirá, además, un análisis sobre la sostenibilidad de la deuda. A estos elementos habrá que añadir las variables numéricas que no ha detallado Lagarde ni los comunicados posteriores que no serán públicas. Y, por último, el criterio cualitativo y, este sí, decisivo del consejo de gobierno.

Para llegar a la unanimidad que destacaba la banquera francesa ha sido necesario mucho tiempo. La primera vez que se abordó en el BCE la creación de esta herramienta fue en diciembre. El disenso, además, no estaba solo en el consejo de gobierno, también genera muchas tensiones en los Estados miembros.

La reunión del consejo de gobierno comenzó ayer a las nueve y media. Minutos antes se confirmaba el peor escenario. Nada menos que su expresidente, Mario Draghi, el mago que espantó los fantasmas de la zona euro hace 10 años con una sola frase (*whatever it takes*), anunciaba su dimisión como primer ministro italiano. Ya no se trataba de contener el IPC y convertir en erróneas las previsiones de que siga creciendo (Goldman Sachs espera que en septiembre se supere el 10% en la zona euro), al mismo tiempo que se evita la fragmentación financiera de la zona euro por el fin del programa de compras netas de deuda pública. Ahora la situación se agrava por la inestabilidad política italiana, un país con tamaño suficiente para amenazar la estabilidad de la moneda única.

Para evitar ese riesgo de fragmentación financiera es necesario que el instrumento anunciado permita intervenir en los mercados cuando entienda que hay una

OPINIÓN / SANTIAGO CARBÓ VALVERDE

4.026 días después

Todas esas jornadas han pasado desde el 13 de julio de 2011 para que el BCE haya vuelto a subir los tipos de interés. Ha acontecido de todo desde entonces, desde la agudización de la crisis de la deuda soberana aquellos años, hasta una severa pandemia y una guerra cruenta en Ucrania —de futuro incierto—, pasando por el *whatever it takes* del siempre presente (ahora no me-

nos) Mario Draghi. Ayer el BCE finalmente aumentó su tipo de interés de referencia, nada menos que en 0,5 puntos, con más subidas próximamente, como primera acción contundente para combatir una inflación que parece desbocada. Como un complemento de manga ancha, finalmente se aprobó el llamado *Instrumento para la Protección de la Transmisión* (TPI, por sus siglas en inglés). Ha-

ce pocos meses parecía muy improbable —véase la hemeroteca con declaraciones oficiales—, pero ha acontecido tras asentarse una realidad cruda y cabezona: la inflación se ha puesto cómoda en nuestras vidas. O se combate con toda la fuerza o se nos queda en el salón de casa por mucho tiempo. Y, por las turbulencias que puedan venir —desde Italia las primeras— desde Fráncfort se comprará lo que sea preciso.

El miedo a la deflación —y, de reojo, a una posible crisis de deuda soberana— explica por qué los tipos de interés no subieron en este largo periodo. Solamente bajaron o se mantuvieron. Se acom-

Hay menos pesimismo, y los del banco central parecen haber ganado credibilidad

tían también masivas compras de bonos. El tiempo juzgará el acierto de estas decisiones. Los posibles errores tendrían atenuantes —por decidir en territorios inexplorados— como es la realidad económica y geoestratégica cambiante y virulenta. También el complejo entramado institucional de la UE, con claras carencias

en el camino hacia la completitud de una mayor unión política.

Tras meses en los que el mercado parecía penalizar todo lo que olía a euro y a Viejo Continente, los últimos días han dado respiro. Hay menos pesimismo. Los mensajes del BCE —ratificados ayer con fuerza— parecen haber ganado credibilidad. La gran espada de Damocles —un eventual corte del gas ruso y sus terribles consecuencias económicas— sigue pendiendo, pero si se compara con las debilidades de la crisis financiera de 2008, está ganando terreno una visión menos apocalíptica de la economía, el empleo y los precios. Lo sabremos en



Moradores retiram corpo de homem baleado durante operação no Complexo do Alemão, na zona norte do Rio de Janeiro; polícia confirmou 18 mortes ontem Eduardo Anizelli/Folhapress

Premiê confirma saída, e Itália fará novas eleições
Um dia após perder apoio de três partidos, o premiê da Itália, Mario Draghi, voltou a apresentar sua renúncia, desta vez aceita pelo presidente, Sergio Mattarella. O Parlamento foi dissolvido, e as eleições foram antecipadas para 25 de setembro. **Mundo A10**

Portugal facilita vistos de trabalho para brasileiros
Mundo A11

Ciência B5
Museu alemão terá de devolver fóssil de dinossauro retirado ilegalmente do Brasil

Ilustrada C1 e C4
Após chegar aos cinemas, Turma da Mônica ganha série no streaming

Guia C9
Allianz Parque vai além de futebol, com restaurante, rooftop e escape room

Operação da polícia mata ao menos 18 pessoas no Rio

Ação no Complexo do Alemão usou 400 agentes; mulher foi morta ao passar

Pelo menos 18 pessoas foram mortas em mais uma violenta operação policial no Rio de Janeiro, desta vez no Complexo do Alemão. A Defensoria Pública contou ao menos 20, incluindo Leticia Marinho, 50, que passava pelo local. As polícias Militar e Civil disseram que o saldo era parcial.

A morte de Leticia deve ser investigada. A ação, que começou ontem ao amanhecer e durou 12 horas, era, até a conclusão desta edição, a quinta mais letal da história do Rio. Entre os mortos está o cabo Bruno de Paula Costa, 38, atingido em ataque à base da UPP Nova Brasília.

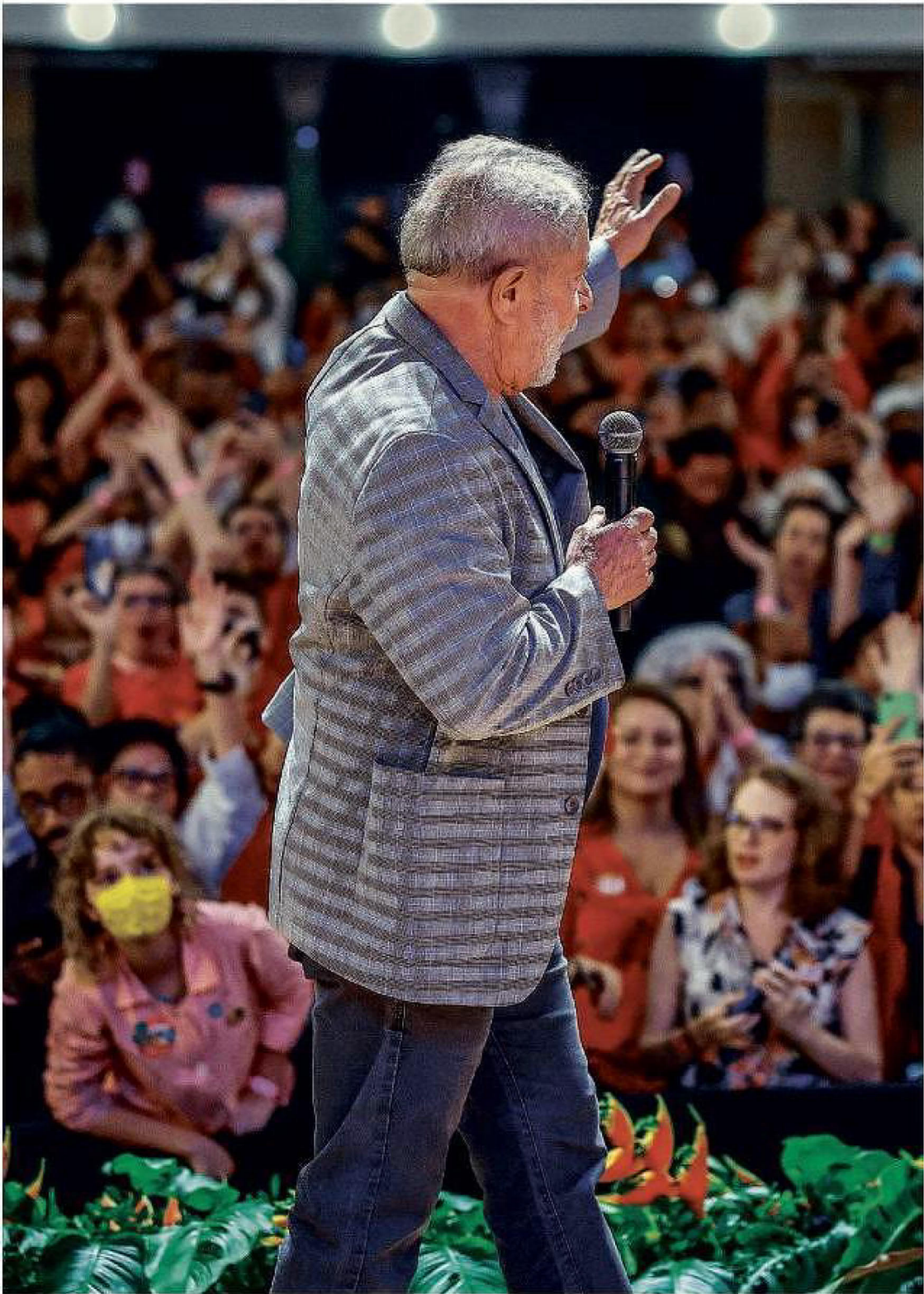
Levados à Unidade de Pronto-Atendimento local e ao Hospital Estadual Getúlio Vargas, alguns deles carregados em lonas e toalhas por moradores, os demais corpos ainda não haviam sido identificados. As polícias declaram que todos “morreram em confronto”.

Cerca de 400 agentes participaram da ação, que apreendeu uma metralhadora .50 (capaz de derrubar helicóptero), quatro fuzis e duas pistolas. Quatro homens foram presos. Segundo a polícia, o alvo era uma quadrilha que rouba carros e carga e poderia atacar bancos. **Cotidiano B1**

PT oficializa Lula e já traça planos para 2º turno
O PT aprovou, em convenção nacional, a candidatura do ex-presidente Luiz Inácio Lula da Silva (PT) com Geraldo Alckmin (PSB) de vice. O encontro traçou estratégias para ampliar a aliança em eventual segundo turno. Hoje são seis siglas aliadas, e há uma crise com o PSB do Rio pelo nome que disputará o Senado. **Política A4**

Codevasf recebe o dobro em emendas em ano eleitoral
Em meio a indícios de fraudes na Codevasf, o Congresso conseguiu, com aval do governo, dobrar o valor das emendas destinadas à estatal neste ano. O Orçamento previa R\$ 610 milhões, mas portaria de maio elevou o montante a R\$ 1,2 bilhão. **Política A9**

Morre, aos 71, Jorgina de Freitas, a maior fraudadora do INSS **A14**



Lula participa de ato de campanha no Recife; ele não foi à reunião do PT Ricardo Stuckert/Divulgação

Membro do PCC comprou fuzil com aval do Exército, diz PF

Um membro do PCC (Primeiro Comando da Capital) obteve registro de CAC (caçador, atirador e colecionador) no Exército mesmo tendo uma ficha com 16 processos criminais, incluindo cinco indiciamentos por delitos como homicídio qualificado e tráfico de drogas. Ele comprou sete armas, entre elas um fuzil.

A Polícia Federal em Uberaba (MG) apreendeu o armamento, cujo valor supera R\$ 60 mil, em ação no dia 14. O integrante da facção apresentou somente a certidão negativa de antecedentes criminais na 2ª instância, e não na 1ª, como determina a legislação. Procurado, o Exército não respondeu à reportagem. **Cotidiano B2**

Aras reage com vídeo antigo em que defende urnas
Três dias após Jair Bolsonaro (PL) fazer ataques contra o sistema eleitoral a embaixadores, o procurador-geral da República, Augusto Aras, divulgou um vídeo em que defende a urna eletrônica. O conteúdo é de uma entrevista concedida no dia 11. **Política A7**

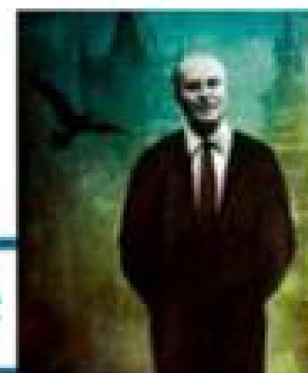
Fachin dá 5 dias para Bolsonaro explicar discurso
Política A7

EDITORIAIS A2
À vista de todos
Sobre as denúncias envolvendo a Codevasf

Silvio Almeida
O presidente é o golpe
Tudo o que acontecer daqui para a frente e, especialmente, se custar sangue derramado por estes golpistas, será não apenas responsabilidade do golpista-em-chefe, mas de todos que tendo o dever de fazer algo para impedir seu sucesso se omitem. **Política A7**

YouTube decide manter no ar fala a embaixadores
Política A8

Arranjo injusto
Acerca da falta de correção da tabela do IR



DES LIVRES
 P. 24 À 26

MAX ET LILI L'ENFANCE
 DE LA SAGESSE

JAN PATOCKA
 LE TRAGIQUE COMBAT

Gaz : le plan de Bruxelles pour passer l'hiver

► Ursula von der Leyen a jugé « probable » mercredi « le scénario du pire », soit une coupure totale des livraisons de Gazprom aux Vingt-Sept

► Pour y faire face, elle a présenté un plan basé sur le volontariat demandant à chacun des pays membres de réduire de 15 % sa consommation

► Pour la présidente de la Commission, cette discipline commune devrait permettre de se passer des livraisons de gaz russe, si l'hiver n'est pas trop froid

► L'UE envisage un mécanisme de solidarité que la Commission pourrait refuser d'activer si l'Etat membre demandeur n'a pas réalisé d'économies

► Au cœur des débats à venir entre Etats membres, l'effort demandé à l'Allemagne, le pays le plus dépendant de Moscou

PAGE 17

EN ITALIE, LA FIN CHAOTIQUE DE L'ÈRE DRAGHI

► Le chef du gouvernement italien a remis sa démission jeudi 21 juillet au matin

► Le président de la République, Sergio Mattarella, en a pris acte et lui a demandé d'assurer la gestion des affaires courantes

► Cette démission est la conséquence de l'explosion de la coalition gouvernementale

PAGE 2 ET ÉDITO PAGE 33



Mario Draghi, au Sénat, à Rome, mercredi 20 juillet. (AFP)

Bruno Le Maire : « Nous écoutons davantage, dialoguons plus »

Dans un entretien au Monde, le ministre de l'Économie et des Finances, Bruno Le Maire, met en avant le changement de méthode prôné par le chef de l'Etat. Un « esprit de compromis », qui « peut parfaitement se conjuguer avec l'esprit de décision ». Comme une illustration, M. Le Maire évoque une porte sur la risteuse carburant, avançant que « si les Français qu'il faut faire davantage que d'écouter, pourquoi pas ? ». Mais sur

le fond, quel qu'ait été le vote des Français aux dernières législatives, l'« identité politique » de l'exécutif reste à ses yeux « la transformation en profondeur du pays ». A l'heure où l'Assemblée discute le projet de loi sur le pouvoir d'achat, de nouveaux rapports de force se dessinent, et la majorité présidentielle, cinq ans après avoir théorisé le « dépassement des divergences », s'oriente vers sa droite.

PAGES 12-13

Incendies Revoir la prévention et les moyens de lutter contre les feux

S'il faut renforcer les dispositifs d'intervention, l'augmentation des incendies nécessite une anticipation du risque

PAGES 8 À 10

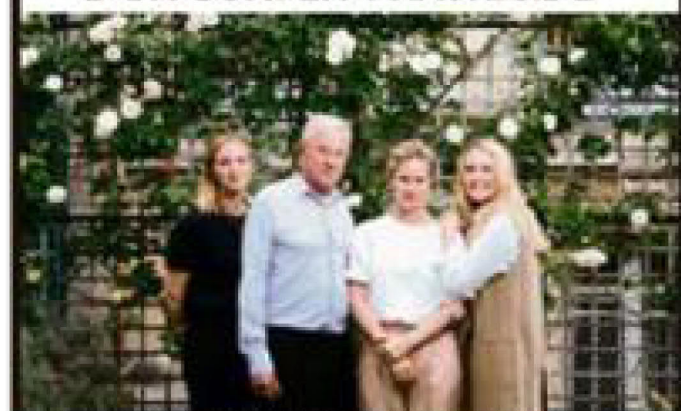
Royaume-Uni Portrait croisé des deux candidats au remplacement de Boris Johnson

La ministre des affaires étrangères, Liz Truss, et l'ex-chancelier de l'Échiquier Rishi Sunak sont les finalistes

PAGE 4

L'ÉtÉ

LES GALLIMARD, LE ROMAN D'UN CONFLIT FRATRICIDE



Antoine Gallimard et trois de ses quatre filles, en 2021. (MAGNET FOUET)

« Successions, saison II » En 1964, l'élection de Christian Gallimard, au profit de son frère, Antoine, actuel patron du groupe, a signé la rupture entre les deux hommes

Une personnalité, un objet.
Les escarpins d'Imelda Marcos

Les hérauts des forêts. La
druidesse qui parle aux arbres

SÉRIES BÎTE - PAGES 28 À 32

Paris Les Jeux olympiques, enjeu politique entre Macron et Hidalgo

De la réussite des JO de 2024 dépendront les traces que le président et la maire laisseront dans l'histoire de la capitale

PAGE 11

Inflation Rentrée scolaire sous tension

Les associations d'élus, de familles et de parents d'élèves s'inquiètent du coût des fournitures

PAGE 14

Corruption La justice demande un procès contre l'ex-préfet Gardère

PAGE 15

Sri Lanka Le nouveau président déjà contesté par la rue

PAGE 6

Avignon « Richard II » ressuscite l'âme de Shakespeare

PAGE 20

Viticulture La Champagne mise sur un rendement record

PAGE 18

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