

What's News

Business & Finance

The Bank of England raised interest rates by a half percentage point, the most in more than 25 years, even as it predicted the U.K. economy will fall into recession this year. **A1**

◆ **Warner Bros. Discovery** is exploring launching a free, ad-supported streaming service, the latest effort by a streaming giant to reach a broader audience as competition for users intensifies. **A1**

◆ **The biggest U.S. companies** keep stepping up their spending on capital projects, an encouraging signal to investors in an uncertain economic climate. **A1**

◆ **Musk accused Twitter** of fraud, saying it misrepresented the condition of its business and key metrics about users before he agreed to acquire the company. **B1**

◆ **Major U.S. stock indexes** ended mixed. The Nasdaq gained 0.4%, while the S&P 500 and Dow lost 0.08% and 0.3%, respectively. **B11**

◆ **Amgen agreed** to pay \$3.7 billion to acquire biotech company ChemoCentryx. **B1**

◆ **Alibaba failed** to post revenue growth for the first time since its 2014 listing. **B1**

◆ **Goldman Sachs said** that the CFPB is investigating business practices at its credit-card unit. **B10**

◆ **Toyota's profit** took a hit from rising raw-material costs and production cuts. **B3**

◆ **Atlas Air said** it agreed to be bought by a consortium of investors led by Apollo in a deal with an equity value of \$3.2 billion. **B3**

World-Wide

◆ **China encircled Taiwan** with rocket and ballistic-missile fire while testing the democratic self-governing island's defenses with navy ships and warplanes, as Beijing protested a visit by Pelosi. **A1, A7**

◆ **The Justice Department** has charged four current and former Louisville, Ky., police officers in connection with the death of Breonna Taylor. **A3**

◆ **Alex Jones** was ordered by a jury to pay \$4.1 million to the parents of a 6-year-old Sandy Hook victim in the first of several trials seeking damages for his public statements suggesting the school massacre was a hoax. **A3**

◆ **U.S. health officials** declared monkeypox a public health emergency as cases continue to mount across the country, a move aimed at beefing up the federal response to the outbreak. **A3**

◆ **Ukrainian forces** struck a railway bridge in the southern Kherson region, the Ukrainian military said, as it seeks to cut Moscow's supply lines in preparation for a looming counteroffensive. **A6**

◆ **The CIA's killing** of Zawahiri has thrust al Qaeda into a succession contest that will test its ties to its far-flung affiliates and could give Iran a role in the outcome. **A8**

◆ **Former Puerto Rico Gov. Wanda Vázquez Garced** was charged with participating in a bribery scheme to finance her 2020 gubernatorial campaign, the Justice Department said. **A4**

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Russian Court Sentences Griner to Nine Years in Drug Case



HELD: U.S. women's basketball star Brittney Griner, who attended the verdict announcement Thursday in court in Russia, was convicted of bringing marijuana with criminal intent into the country and sentenced to nine years in prison. **A6**

China Begins Live-Fire Drills, Effectively Blockading Taiwan

China encircled Taiwan with rocket and ballistic-missile fire while testing the democratic self-governing island's defenses with navy ships and

By Wenxin Fan and
Chun Han Wong
in Hong Kong and Joyu
Wang in Taipei

warplanes, as Beijing protested a visit by U.S. House Speaker Nancy Pelosi.

"The exercises have begun," China's navy said on its official social-media account

shortly after midday Thursday. The show of force in response to Mrs. Pelosi's visit to Taiwan, which Beijing claims as its own territory, disrupted commercial air and sea traffic and raised concerns about further military escalations. Taiwan and the U.S. condemned China's moves, with the White House saying the USS Ronald Reagan aircraft carrier and its accompanying ships would remain in the region "to monitor the situation."

The four-day exercises—which included firing nearly a

dozen missiles—are taking place in six zones delineated by the Chinese military. Several face Taiwan's biggest commercial ports and overlap with what the island claims as its territorial waters.

The zones effectively encircle Taiwan in what amounts to a temporary blockade as some ship and air traffic is warned away.

Chieh Chung, an associate research fellow with Taiwan's National Policy Foundation, saw the drills as a rehearsal of China's playbook for a confrontation over Taiwan. The proximity of the drills could erode the buffer zone between the island and the mainland and increasing the risk of clashes, he said.

"When an incident happens, a conflict is likely to break out, even if both sides are not expecting it," he said.

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◆ Drills hint at Beijing's strategy..... A7
◆ South Korean leader skips Pelosi visit..... A7
◆ Trip triggers frustration for Chinese..... A7

Sinema Deal Moves Bill Forward



Democrats revised their climate and healthcare package, striking a deal with centrist Sen. Kyrsten Sinema to scale back some proposed tax provisions and add a new tax on stock buybacks. **A4**

Warner Eyes Streaming With Ads

By LILLIAN RIZZO

Warner Bros. Discovery Inc. is exploring launching a free, ad-supported streaming service, its chief executive said, the latest effort by a streaming giant to reach a broader audience as the competition for users intensifies.

The new company, the result

of Discovery's merger with AT&T Inc.'s WarnerMedia earlier this year, will first focus on a previously announced plan to combine its two main streaming services, HBO Max and Discovery+, executives said during a call with investors. The combined subscription platform will be rolled out starting in the U.S. next summer, said JB

Perrette, the company's CEO of global streaming.

Once that service has been launched, the company sees potential for a free, ad-supported offering, Chief Executive David Zaslav said. That

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◆ 'Top Gun,' streaming boost Paramount revenue..... B6

Trouble Flying With Your Dog? Not for the Private-Jet Pet Set

Airport snarls lead strangers to charter planes together; 10 dogs and two cats

By DUSTIN VOLZ

LONDON—Hannah Crosby plans to move from Durham, N.C., to London in a few months. Flying there might cost her well over \$10,000.

That's because she also needs to relocate her two dogs, Tess, a 10-year-old German shepherd Plott hound mix, and

Agatha, 2, whose lineage is less certain. Commercial air travel is so strained these days that Ms. Crosby, a 31-year-old nurse, plans to split the cost of a chartered flight with a group of strangers from the internet who also are desperate to bring their animal companions into the U.K.

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Gun Trafficking Surges Within U.S.

More firearms are being transported illegally into states with tight restrictions

By DAN FROSCH AND ZUSHA ELINSON

The tan-and-black pistol sat inside a stack of tires at the end of an alleyway, dropped there, police said, by a teenage gunman as he ran from the scene.

Around the corner, 17-year-old Allissa King, a popular youth basketball star, lay on the Boston pavement, dying from a gunshot wound to the neck. Five spent casings from the 9mm pistol littered the street around her that spring afternoon, April 15, 2020.



SPORTS
Daniel Vogelbach adds some needed heft to the New York Mets' playoff push. **A12**

Bank of England Raises Rates by Half Point

Largest increase since 1995 comes with a recession warning as inflation skyrockets

By WILL HORNBER

LONDON—The Bank of England raised interest rates by the most in more than 25 years on Thursday, even as it predicted the U.K. economy will fall into recession this year, underscoring global central banks' urgency in fighting a surge in inflation.

The rate increase—to 1.75% from 1.25%—was the largest since 1995 and the first half-point increase since the bank was granted independence in 1997. The move mirrors recent rate increases by the Federal Reserve and the European Central Bank, reflecting fears that the longer inflation is allowed to persist, the harder it will be to bring down.

The Bank of England offered a particularly bleak outlook for the U.K., saying the economy was poised to enter a recession that would last for five consecutive quarters starting in the final three months of this year, a downturn as long as the one that followed the 2008 financial crisis but not as deep, the bank said. It added that inflation would continue to rise well above its current four-decade high and that household income would fall sharply.

While the half-point increase was expected, the dire

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◆ French lawmakers approve measure to fight inflation..... A8
◆ Heard on the Street: Central bankers' No. 1 job..... B12

Companies' Capital Spending Ramps Up, Buoying Investors

By HANNAH MIAO

The biggest U.S. companies keep stepping up their spending on capital projects, an encouraging signal to investors in an uncertain economic climate.

Companies from Google parent Alphabet Inc. to General Motors Co. to PepsiCo Inc. are among those that have increased spending on big-ticket items, such as real estate, equipment or technology, to fuel growth. The investments are generally intended to expand the companies' fast-growing operations or even

optimize their inventory in the midst of a challenging business environment, executives say.

Capital expenditures among companies in the S&P 500 have been growing at a faster pace than stock repurchases for the first time since the first quarter of 2021, according to data analyzed by S&P Dow Jones Indices from the second-quarter earnings season.

Based on results from roughly three-quarters of the companies in the index, capital expenditures have risen 21% from a year earlier to \$165.5

billion, roughly in line with the first quarter's growth rate. Meanwhile, share repurchases have climbed 14% to \$175.5 billion and dividends have increased 14% to \$140.6 billion.

The spending boom has offered a leg of support to a stock market that has been buffeted by worries about soaring inflation and the pace of the Federal Reserve's campaign to raise interest rates. The S&P 500 has slumped 13% this year but has rebounded 13% from its low in mid-June.

"One reason that stocks have

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Gun Trafficking Surges Within U.S.

More firearms are being transported illegally into states with tight restrictions

ficking guns up the East Coast. One of the guns was the tan-and-black Taurus G2C that would be used to shoot Ms. King.

Amid the rise in homicides across both urban and rural communities, traffickers are bringing a growing percentage of firearms from states with loose gun laws into states with tighter restrictions, according to a Wall Street Journal analysis of federal data going back a decade from 2020.

In Massachusetts, which has some of the nation's strictest firearms laws, 79% of guns seized by police in criminal investigations came from out of state in 2020, compared with 63% in 2015, according to data from the Bureau of Alcohol, Tobacco, Firearms and Explosives.

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Local heroes

The future of retail will be closer to home — JOHN THORNHILL, PAGE 15

Called out

Apple accused of putting reputation ahead of staff welfare — BIG READ, PAGE 13



Beyoncé reborn

Less of a pop star and more of an artist — ANNA NICOLAOU, PAGE 5

Child miner Taliban tap into coal boom

Children as young as eight are working as labourers in Afghanistan's coal mines as the ruling Taliban uses the surge in global commodity prices to help revive the shattered economy.

Booming business in the coal mines offers a valuable revenue stream for the Taliban after a year of crippling international sanctions prompted a 20 per cent contraction in the economy.

In Baghlan province's mines, children working with no machinery or safety gear load coal on to donkeys that haul it to trucks. Annual exports to Pakistan are thought to have doubled to 4mn tonnes since the Taliban took power a year ago.

Some estimates value Afghanistan's total mineral reserves at \$1tn. Taliban seize on coal page 3



Shane Zook/PT

Britain lifts interest rates to 1.75% as BoE warns of lengthy recession

◆ Inflation forecast to hit 13% ◆ GDP to shrink 1.5% ◆ Far bleaker than US or eurozone outlook

DELPHINE STRAUSS AND
GEORGE PARKER — LONDON

Britain faces protracted recession and the worst squeeze on living standards in more than 60 years, the Bank of England warned yesterday, as it raised interest rates sharply and forecast inflation would hit 13 per cent by the end of the year.

The nine-member Monetary Policy Committee voted 8-1 to raise interest rates by 0.5 percentage points to 1.75 per cent, the biggest increase in 27 years.

The BoE's move followed similarly aggressive steps by the European Central Bank and US Federal Reserve in the face of soaring inflation.

But its grim forecasts suggested Britain was facing a much bleaker economic outlook than either the US or eurozone.

Households are more exposed to the energy price shock than in the US and less protected by government measures than in the eurozone, while the UK economy has also been damaged by the effects of leaving the EU.

The BoE forecast the UK would slide into a 15-month recession later this year, with gross domestic product shrinking by 1.5 per cent next year. Consensus Economics, which averages leading economists' forecasts, projects the UK will grow by 1.7 per cent and the eurozone by 1.7 per cent in 2023.

"The immediate inflation outlook is now so dire that the monetary policy committee feels it has no option but to engineer a more severe economic downturn," said Ross Walker, an economist at NatWest Markets, calling it

a "deeply sobering shift in policy".

The BoE said that because of the latest surge in gas prices, driven by disruption in supplies caused by Russia's invasion of Ukraine, it now expected inflation to rise above 13 per cent at the end of the year — much higher than its May forecast. It would stay at "very elevated levels" throughout 2023 before falling back to the 2 per cent target in two years.

"The Russian shock is now the largest contributor to UK inflation. There is an economic cost to the war. But it will not deflect us from setting monetary policy to bring inflation back to the 2 per cent target," Andrew Bailey, BoE governor, said after the decision.

BoE forecasts showed that households' post-tax income would fall in real terms in both 2022 and 2023, even after



The Bank of England says that even once the UK economy comes out of recession, it expects growth to be "very weak by historical standards".

factoring in the fiscal support announced in May. The peak-to-trough decline of more than 5 per cent in household income would be the worst on record, with data stretching back to the 1960s.

Consumer spending was set to fall over the next year, said the BoE, dragging down growth. Its forecasts showed the economy entering recession in the fourth quarter of 2022 and continuing to shrink for five successive quarters. It said that even once the economy came out of recession, it expected growth to be "very weak by historical standards".

The pound slipped as much as 0.6 per cent against the euro to €1.1876.

US jobsless claims rise page 9

Markets insight page 9
FT View page 14
Sebastian Payne page 15

Briefing

► **China fires missiles near Taiwan ports**
Chinese forces have fired missiles into waters close to the island and conducted other drills in response to the country hosting US House Speaker Nancy Pelosi this week. — PAGE 4; STEPHEN ROACH, PAGE 15

► **BlackRock tie-up propels Coinbase**
Shares in the crypto exchange have surged after it announced an arrangement with asset manager BlackRock that will make it easier for institutional investors to buy and sell bitcoin. — PAGE 5

► **US jobless rise adds to cooling signals**
The number of people applying for unemployment aid has hit the highest level in more than six months, amid growing signs that the historically tight labour market could be cooling. — PAGE 2

► **US sports star gets 9 years' jail in Russia**
Basketball player Brittney Griner has been sentenced to prison for drug smuggling, raising the stakes of a proposed prisoner swap between the two countries. — PAGE 2



► **Glencore doubles profit after coal gains**
Glencore's profits have broken records, cementing its status as one of the big winners from commodity market turmoil unleashed by the war in Ukraine. Its coal unit performed strongly. — PAGE 5; LEX, PAGE 16

► **Alibaba in first revenue hit since listing**
Quarterly revenue has fallen for the first time since its 2014 New York flotation after the e-commerce business co-founded by Jack Ma suffered from China's tough Covid-19 lockdowns. — PAGE 6

► **Argentina minister pledges fiscal order**
Sergio Massa, the third person to take charge of the economy in barely a month, has vowed to end money printing as the Peronist government tries to restore its crumbling credibility. — PAGE 4

Datwatch

Low-pay struggle

Annual unskilled income divided by cost of living at poverty line



Source: Allen, Robert C. 'Poverty and the labor market today and yesterday', Annual Review of Economics 12 (2020)

Unskilled wages in Denmark allow the purchase of 19.8 subsistence baskets: the minimum cost of food that meets nutritional needs plus costs of non-food items such as a room and clothing. In Cuba the reading is 6.6 and in China 4.



Nike chalks up a win as women's football takes off

England's win in the women's European Championships final at the weekend cheered the team's kitmaker as well as its fans. The company whose origins lie in athletics and basketball had spent nearly a decade investing in English, particularly women's, football after attempts to enter the men's game and take on rival Adidas misfired. One index says the win has doubled the Lionesses team's sponsorship value. Nike stands to benefit from the halo effect. Scoring success — PAGE 6

Tiger Global blames inflation after 50% decline for flagship hedge fund

ANTOINETTE GARA — NEW YORK

Chase Coleman's Tiger Global ended the second quarter nursing heavy losses after a tech stock rout that caused performance across one of the largest hedge funds to plummet.

A long-only fund the firm manages ended the second quarter down 63.6 per cent after fees, according to a letter sent to investors seen by the Financial Times, while the firm's flagship fund ended the first half of the year down 50 per cent after fees.

"In reflection on the first half of the year, it is clear we underestimated the impact of rising global inflation and entered 2022 with too much exposure," the firm told investors.

Tiger Global said it had in the past brushed off fears of inflation because it believed the era of technological change

was "deflationary", a manoeuvre that had worked through the post-crisis bull market in stocks.

Over the past decade the hedge fund's heavy exposure to tech companies in the US and China had made it among the best-performing and fastest-growing hedge funds in the world, recording tens of billions of dollars in profits.

Russia's invasion of Ukraine, along with surging inflation and a hawkish Federal Reserve, caught the fund unprepared. "This time, however, we did not appreciate how unique the circumstances were that enabled inflation to rise and persist," the firm said in the letter, admitting it was overexposed to more volatile financial markets.

Tiger could not immediately be reached for comment.

The losses have chipped into Tiger's enviable record. Its flagship fund,

launched in 2001, has now recorded net annual returns below 15 per cent, while the long-only fund launched in 2013 has returned an annual average of less than 4 per cent.

The firm's sprawling portfolio of private investments continued to soften the blow of losses from its holdings in liquid public markets. A "crossover" strategy fund, which blends Tiger's publicly traded and privately held investments, shed nearly 37 per cent on a net basis in the first half of 2022.

Though Tiger admitted to misjudging volatility, it told investors it would keep the approach it had held since it was founded by Coleman in the wake of the dotcom bust in 2000. Coleman started Tiger Global after working under hedge fund billionaire Julian Robertson, who closed Tiger Management in 2000. Lex page 16

World Markets

STOCK MARKETS					CURRENCIES					GOVERNMENT BONDS				
	Aug 4	Prev	%Chg		Pair	Aug 4	Prev	Pair	Aug 4	Prev	Yield (%)	Aug 4	Prev	Chg Bp10
S&P 500	4193.47	4155.17	-0.54	\$/£	1.021	1.013	4/5	0.979	US 2 yr	3.06	3.12	-0.06		
Nasdaq Composite	12681.09	12668.16	0.10	\$/€	1.211	1.212	4/5	0.826	US 10 yr	2.69	2.79	-0.10		
Dow Jones Ind	32740.43	32612.50	-0.20	€/£	0.843	0.836	4/5	1.196	US 30 yr	2.90	3.01	-0.04		
FTSE100	1724.77	1722.23	0.15	\$/¥	133.135	134.385	4/5	1.8591	UK 3 yr	2.00	1.99	0.01		
Euro Stoxx 50	3751.76	3732.54	0.51	€/¥	161.233	162.809	2 index	75.925	UK 10 yr	1.80	1.91	-0.03		
FTSE 100	7448.06	7445.08	0.03	\$/¥	0.977	0.977	0/0	1.159	UK 30 yr	2.26	2.30	-0.02		
FTSE All-Share	4118.32	4112.78	0.13						JPN 2 yr	-0.10	-0.09	-0.01		
CAC 40	6513.39	6472.06	0.64						JPN 10 yr	0.17	0.18	-0.01		
Nikkei 225	13652.88	13687.56	0.55						JPN 30 yr	1.18	1.21	-0.02		
Hang Seng	27932.20	27741.90	0.69						GER 2 yr	0.30	0.38	-0.08		
MSCI World	2755.25	2728.30	0.99						GER 10 yr	0.80	0.87	-0.08		
MSCI EM	985.81	984.32	0.15						GER 30 yr	1.03	1.07	-0.03		
MSCI ACWI	6299.90	6233.32	0.90											
FT Wilshire 2500	5414.27	5328.82	1.60											
FT Wilshire 5000	42276.69	41611.44	1.60											

Prices are latest by addition
Data provided by Bloomberg

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RAYMOND VALDEZ, 8, rinses with seawater on the beach in Avalon, where conservation is a way of life. Photographs by FRANCINE ORR Los Angeles Times

Dry Catalina gets relief from desalination plant

The facility provides 40% of Avalon's drinking water

By HAYLEY SMITH

Island-dweller Lori Snell grimaced as she tallied her bill recently at the Avalon Laundry — nearly \$50 for three large loads.

"It's always an adventure to live in Catalina," said Snell, 64. "It's a joy, it's a challenge."

For Snell and Santa Catalina Island's other 4,000 full-time residents, water is a bit of an obsession. When you live an hourlong ferry ride from Long Beach, a gallon of the stuff can cost six times more than it does "over town" — the islanders' term for the mainland.

That preoccupation with water has now become critical as severe drought grips California and its Channel Islands — a rugged, eight-isle archipelago that hosts several human out-



A BISON rolls in Catalina's parched dirt in July. Deer have been stopping by the golf course in the evening to visit the sprinklers.

No welcome mat for ex-inmates

By HANNAH WILEY AND MACKENZIE MAYES

SACRAMENTO — Cynthia Blake lives cramped in a tiny studio apartment in Long Beach, in a space divided into four units that used to be a church. There is no bathroom inside her home; it's outside in a different part of the building.

Blake, 53, remembers the \$1,050 apartment being advertised for a long time, as interest in the odd setup was low. Still, she felt she had to lie to be considered a potential renter: She did not check the box that



LOUIS SINCO Los Angeles Times

"I'VE DONE my time, so why am I still being punished?" Cynthia Blake of Long Beach asks.

asked if she had ever been convicted of a crime.

If she had, there's a good chance her application for the apartment would have been denied and her time living on the streets prolonged — a part of her life that she said made her two years in prison for felony drug charges feel like "a relief."

Housing options for Blake are limited. Tenants are often at the mercy of private landlords who conduct criminal background checks. Regulations restrict people from accessing federally subsidized housing if they've been convicted of cer-

[See Ex-inmates, A9]

Griner sentenced to 9 years in Russia

Biden urges Moscow to release WNBA star, who received a near-maximum prison term.

By JIM HEINTZ

KHIMKI, Russia — WNBA star Brittney Griner was convicted Thursday in Russia of drug possession and smuggling and sentenced to nine years in prison following a politically charged trial that could lead to a high-stakes prisoner exchange between Washington and Moscow.

The 31-year-old Griner, a two-time U.S. Olympic champion and eight-time all-star with the WNBA's Phoenix Mercury, listened

with a blank expression as an interpreter translated the verdict by Judge Anna Sotnikova, but her lawyers said later she was "very upset." The judge also fined Griner 1 million rubles, the equivalent of about \$16,400.

President Biden denounced the verdict and sentence as "unacceptable." They come amid soaring tensions between the U.S. and Russia over Ukraine.

"I call on Russia to release her immediately so she can be with her wife, loved ones, friends and teammates," Biden said, adding that he would continue to work to bring home Griner and Paul Whelan, an American imprisoned in Russia on an espionage conviction.

Outside court, the U.S. [See Griner, A4]



EVGENIA NOVOSHCHENINA Pool Photo

U.S. OLYMPIC champion Brittney Griner, 31, is sentenced Thursday in a courtroom near Moscow.

Monkeypox declared U.S. emergency

The move aims to hasten new vaccines and treatments to contain the outbreak.

By ELI STOKOLS

WASHINGTON — The Biden administration on Thursday declared the outbreak of monkeypox a national public health emergency in an effort to raise awareness and accelerate efforts to combat it.

The move comes days after several counties, including San Francisco and Los Angeles, and states such as California, Illinois and New York declared emergencies.

"We're prepared to take our response to the next level in addressing this virus, and we urge every American to take monkeypox seriously and to take responsibility to help us tackle this virus," Xavier Becerra, secretary of Health and Human Services, said during a briefing with officials and the media.

Monkeypox is typically a rare disease in most parts of the world, similar to smallpox, though symptoms are sometimes milder. It is largely spreading among men who have sex with men as well as transgender and nonbinary people, though health officials warn that anyone can contract the virus through direct contact with infectious sores, scabs or body fluids, or by touching clothing or bedding used by a person with the virus.

At least five children and one pregnant woman in the U.S. have been infected, pub-

lic health officials have reported.

The decision to declare a national emergency, which has been under consideration for several weeks, will allow federal agencies to direct more funding toward developing and testing vaccines and other drugs, unlock emergency funding reserves and enable the hiring of additional workers to help manage the outbreak.

But the administration, Becerra said, is holding off for now on a second emergency order that would help fast-track other potential treatments and vaccines, which under such a declaration no longer would have to go through the usual federal reviews.

The World Health Organization declared monkeypox a global public health emergency on July 23, and some officials have done the same, including California Gov. Gavin Newsom, who issued a state-wide emergency declaration Monday.

"California is working urgently across all levels of government to slow the spread of monkeypox, leveraging our robust testing, contact tracing and community partnerships strengthened during the pandemic to ensure that those most at risk are the focus for vaccine, treatment and outreach," Newsom said in a statement.

More than 1,300 cases of monkeypox have been presumed or confirmed in California, according to the California Department of Public Health's most recent data as of Thursday. The state re-

[See Monkeypox, A7]

Backlogs cause immigration lag

More than a million could die waiting for green cards as virus hinders U.S. system.

By ANDREA CASTILLO

WASHINGTON — Milap Kashipara spent 16 years waiting for a green card that he hoped would lead to better opportunities for his three children than in India as well as a chance to reunite with his siblings in California.

In 2009, his petition finally arrived at the front of the line. He completed the paperwork and had reached

the final step — scheduling an interview with the U.S. Consulate in Mumbai. Processing estimates at the time showed his family could be approved by April 2020.

Then came COVID-19. Kashipara was 47 and healthy when he became infected. He died alone in a hospital 15 days later, on May 1, 2021, before the interview took place.

"His family needs support badly now and deserves a chance" to immigrate, his sister Ami Bhanvadia wrote in a letter to the Department of Homeland Security shortly after his death. "Families like my brother's have faced worst outcome of COVID and are victimized due to no fault of their own and are losing immigration benefit after lawfully waiting many years."

Immense backlogs are grinding U.S. immigration processes to a crawl. Unprecedented delays processing millions of visas, work permits, green cards and naturalization petitions, as well as cases languishing in immigration courts, are so severe that experts say they can't be resolved without significant reforms.

It has been more than three decades since Congress approved a major overhaul to the U.S. immigration system, which involves a patchwork of pathways spread across multiple federal agencies depending on factors including a person's country of origin, family ties and profession. The Trump administration implemented time-consuming changes that extended existing backlogs to unmanageable levels at every step.

The system all but buckled under pandemic [See Immigration, A12]

Alex Jones must pay \$4 million

Sandy Hook parents are awarded compensatory damages over Infowars host's hoax claims. NATION, A5

5 killed in fiery multi-car crash

Victims in Windsor Hills include a pregnant woman and an infant. CALIFORNIA, B1

Warner Bros. details strategy

The studio aims for discipline as it readies HBO Max-Discovery+ merger. CALENDAR, E1

Weather

Mostly sunny. L.A. Basin: 86/66. B6



The Washington Post

Please recycle this paper outside metropolitan Washington

Heavy t-storms 91/75 • Tomorrow: T-storm, humid 90/76 B6

Democracy Dies in Darkness

FRIDAY, AUGUST 5, 2022 • B2

Federal charges for 4 Ky. officers

Roles in raid led to fatal shooting of Breonna Taylor, Justice Dept. says

BY DAVID NAKAMURA,
MARISA IATI
AND TIMOTHY BELLA

The Justice Department on Thursday filed federal civil rights charges against four current and former Louisville police officers in the fatal shooting of Breonna Taylor, amid mounting anger from civil rights activists and Taylor's family that no one has been convicted of a crime in the 28 months since her death.

Former detective Joshua Jaynes and two current police officers, detective Kelly Goodlett and Sgt. Kyle Meany, are accused of falsifying information on a search warrant before and after Taylor was fatally shot in a March 2020 raid on her apartment, sparking a wave of racial justice protests across the country that intensified with the police killing of George Floyd in Minneapolis that May.

Former detective Brett Hankison, who fired 10 shots through Taylor's patio door even though he could not see who he was shooting at, is charged with two counts of deprivation of rights under color of law. Hankison, the only officer to face state charges in connection with the case, was acquitted in March on three counts of wanton

SEE TAYLOR ON A7

Monkeypox fight invites debate on limiting sex

BY FENIT NIRAPPI
AND AMRITA JAYAKUMAR

SAN FRANCISCO — Thousands of gay men clad in leather, latex — and often much less — parted along Folsom Street here last weekend during the annual kink and fetish festival. Even after the city had just declared the monkeypox outbreak striking its gay community a health emergency — one day after the World Health Organization urged men to sleep with fewer men to reduce transmission — San Francisco public health officials made no attempt to refrain in festivities or warn attendees to be less sex.

As the Centers for Disease Control and Prevention weighs whether to recommend limiting sex partners, health officials in San Francisco, Chicago, New York and other U.S. cities battling surges disproportionately

SEE MONKEYPOX ON A4

Homeless infected: D.C. takes steps to slow the virus's spread. B1



Sherrie Lynn McArthur, left, owner of Laurel Bank Campground, saw her business destroyed by Tropical Storm Fred, one of 20 weather catastrophes last year costing more than \$1 billion. Bill Martin, right, works for a relief group rebuilding and renovating damaged homes.



PHOTOS BY JESSE BARBER FOR THE WASHINGTON POST

EXTREME SUMMER

The rise of billion-dollar disasters

One battered N.C. community illustrates how the season is especially perilous and costly

BY BRADY DENNIS

CRUSO, N.C. — A year after the remnants of Tropical Storm Fred dumped a foot of rain on parts of this mountain community, after the Pigeon River rose and raged and destroyed nearly everything in its path, the scars remain around every bend.

Sherrie Lynn McArthur, owner of Laurel Bank Campground, is still surrounded by towering piles of mangled metal campers, appliances and other debris — a daily reminder of the catastrophe where four people perished in a flash flood that leveled a spot vacationers had flocked to for half a century.

"Disasters happen," she said on a recent evening as she surveyed



A shed that settled on top of a car last year in Cruso, N.C. Climate change is fueling more intense weather events, scientists say.

the destruction. "But people don't know that it lasts for more than a week or a month."

In this swath of western North Carolina, dozens of bridges were damaged and some wiped out altogether. Scores of homes were destroyed, and hundreds more left in disrepair. The state allocated nearly \$125 million for recovery, including funds to help displaced families and compensate for lost crops. The federal government has spent millions more to help homeowners and renters, as well as area business owners and local cleanup efforts.

Tropical Storm Fred and its aftermath became merely one of the 20 "billion-dollar" weather and climate disasters tracked by

SEE DISASTERS ON A6

'What the police did was worse than the rape'

She was accused of fabricating her sexual assault. Then the evidence turned up missing.

BY JUSTIN JOUVENAL

WHITE RIVER JUNCTION, VT. — Gretchen Van Winkle was transfixed as the hit Netflix series "Unbelievable" played across her TV screen in 2019. The dramatized version of a true story of one woman's rape and betrayal by police was so similar it could have been hers.

Just like the protagonist, Van Winkle was sexually assaulted in her apartment by a knife-wielding intruder, who bound and gagged her. Van Winkle remembered the same kinds of searing questions lobbed at her, as detectives accused the woman on screen of making up her assault.

"Unbelievable" ends with a measure of justice: A partial DNA match helps identify the victim's rapist and proves she was telling the truth all along. That moment

SEE EVIDENCE ON A18



Gretchen Van Winkle, with her dog and some of her artwork at home in Vermont, talks about her 1995 rape and her subsequent treatment by Fairfax County police detectives.

CHERYL SENTER FOR THE WASHINGTON POST

Griner gets 9-year term

DRUG CASE WRAPPED IN GEOPOLITICS

Pressure grows on Biden for a swap with Russia

BY ROBYN DIXON
AND MARY ILYUSHINA

A Russian judge on Thursday handed down a harsh, 9½-year prison sentence for WNBA star Brittney Griner, rejecting the player's plea for leniency and her apology for "an honest mistake" in bringing less than a gram of cannabis oil into the country in February.

The sentence — close to the maximum possible — is likely to fuel anger among the athlete's supporters and fans in the United States, who see her as a political pawn being held hostage by Russia. It will add to pressure on the Biden administration to reach a deal with Moscow on a prisoner exchange to bring her home.

Her fate is now in the hands of Russian President Vladimir Putin, who will make the final decision on any prisoner swap. She also was fined 1 million rubles (\$16,500).

Griner pleaded guilty last month to carrying vape cartridges with cannabis oil into the

SEE GRINER ON A12

\$4.1 million ruling for Sandy Hook parents

BY BRITTANY SHAMMAS,
KIM BELLWARE,
TIMOTHY BELLA
AND MERYL KORNFELD

Infowars founder Alex Jones must pay \$4.1 million in compensatory damages to the parents of a 6-year-old boy killed in the Sandy Hook mass shooting, an Austin jury announced Thursday, after the right-wing conspiracy theorist's false claims that the deadliest elementary school shooting in U.S. history was a "giant hoax" created a "living hell" for the family.

The decision means Jones, the country's foremost purveyor of outlandish conspiracy theories, could pay less than the \$150 million sought by Neil Heslin and Scarlett Lewis, the parents of 6-year-old Jesse Lewis, for remarks nearly a decade ago after the massacre in Newtown, Conn., that killed 26 people, 20 of them young children.

But it remains to be seen how

SEE JONES ON A8

IN THE NEWS



JASON BOTSFORD/THE WASHINGTON POST

Sinema on board A deal with the senator on taxes clears the way for Democrats' climate, health-care and deficit-cutting package. A14

Lebanon's grim anniversary Beirut's port is again ablaze as the country commemorates the deadly blast there two years ago. A9

THE NATION

Primary voting In Tennessee posed tests over abortion and voting rights, and support for former president Donald Trump. A2
Trump-backed candidate Kari Lake won the GOP nomination for Arizona governor, adding to the string of 2020 election deniers in the state to win their primaries. A2

Seven Florida clergy members argued in lawsuits filed this week that the state's new abortion law, one of the nation's strictest, violates their religious freedom. A3

The Bureau of Prisons

has resisted raising restitution payments to victims because the money funds salaries and benefits, records show. A5
The FBI arrested Puerto Rico's former governor in an alleged bribery scheme. A5

THE WORLD

China launched live-fire military exercises around Taiwan a day after House Speaker Nancy Pelosi's visit. A10
A satellite that Russia is set to launch for Iran will enhance Tehran's ability to spy across the Middle East, but the

tool is going into service over Ukraine first. A11
Ukraine's wartime political unity has waned, with tensions rising between local leaders and the central government. A12

THE ECONOMY

With prices rising, families are strategizing when it comes to back-to-school shopping. A13

THE REGION

The Democratic field for Montgomery County Council continues to take shape, with six more candidates projected to win nominations. B1

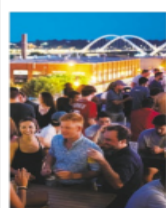
Body-camera video shows a Fairfax police

officer fatally shooting a mentally unstable McLean man last month as the man charged at officers. B1
A judge wants more information to decide whether a Montgomery County woman charged with murder in the disappearance of her children is fit for trial. B2
An apparent lightning strike in D.C.'s Lafayette Square left two men and two women with life-threatening injuries, fire officials said. B6

OBITUARIES

Leon E. Rosenberg, 89, was a trailblazing geneticist whose quest to destigmatize mental illness was personal. B4

INSIDE



WEEKEND
Living the high life
New rooftop bars serve up killer cocktails, happy hours and views you'll want to drink in.

STYLE
Cakes on a plane
The secret to traveling with a first-class celebratory dessert? Selecting the right box and not just stowing it in the overhead bin. C1

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Sandman. Una ficción que va más allá de las historias de superhéroes

Se estrena hoy por Netflix la adaptación del clásico cómic de DC; un cóctel de multiculturalidad.



AVANCE ARGENTINO PARA EL CULTIVO DE CANNABIS MEDICINAL

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Con técnica genética, tres emprendedores locales aplicaron una herramienta propia para cultivar en laboratorio tejido vegetal sin el componente psicoactivo. **Página 24**

LA VUELTA AL MUNDO EN 80 DÍAS, UN VIAJE QUE CUMPLE 150 AÑOS

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La célebre novela de Julio Verne, publicada en 1872 y símbolo desde entonces de los viajes de aventuras, tendrá su formato de serie. **Página 25**

LA NACION

VIERNES 5 DE AGOSTO DE 2022 | LANACION.COM.AR

No logran frenar la pérdida de reservas y los mercados esperan más definiciones

CRISIS. El BCRA vendió ayer US\$150 millones; acumula una caída de 580 millones en la semana

En el primer día de gestión de Sergio Massa como ministro de Economía, el Banco Central (BCRA) debió desprenderse ayer de otros US\$150 millones, ante una incesante demanda dolarizadora motivada en buena medida por el pago de importaciones de energía. Así, desde el lunes pasado la entidad acumula una pérdida de

US\$580 millones. Según estimaciones del mercado, las reservas netas del BCRA ya se ubican por debajo de los US\$1500 millones, cifra que no alcanzaría a cubrir 10 días de importaciones. De allí la urgencia con que los operadores reclaman precisiones sobre los estímulos para que sectores exportadores liquiden sus dólares

con un tipo de cambio diferencial, aunque esa definición estaría pendiente de un encuentro que sostendría Massa con la Mesa de Enlace.

El mercado financiero operó ayer con cautela, con una baja de \$7 en el dólar blue y subas de \$4 en el CCL. El riesgo país escaló 44 puntos, a 2438 unidades. **Página 8**

EL ESCENARIO

Un mar de incertidumbre

Claudio Jacquelin

Página 14

Perderá el subsidio de la luz el 29% de los usuarios

El ahorro fiscal por la quita sería de \$500.000 millones en un año completo

Según el ministro de Economía, Sergio Massa, perderán el subsidio a las tarifas el 29% de los usuarios residenciales de electricidad, casi el triple de lo que había estimado su antecesor en el cargo Martín Guzmán.

Con esta medida, el Gobierno espera tener un ahorro fiscal de \$500.000 millones en un año completo a valores presentes, confiaron ayer fuentes oficiales. **Página 10**

China inició ejercicios bélicos y Taiwán respondió

el mundo—PEKÍN (DPA).—En medio de una extrema tensión regional tras la visita a Taiwán de un alto representante norteamericano, China inició ayer ejercicios militares en torno a la isla, que considera parte de su territorio. Taipéi, en tanto, movilizó sus cazas. **Página 2**



东部战区火箭军部队对台岛东部外海预定海域
实施常导火力突击 全部精准命中目标

Como parte de los ensayos y ejercicios militares, China lanzó ayer misiles desde su territorio continental

AP

Mapuches: Neuquén denuncia un atropello nacional

LANÍN. Conflicto por la declaración del volcán como "sitio sagrado"

El gobierno nacional, a través de la Dirección de Parques Nacionales, declaró al volcán Lanín "sitio sagrado" de la comunidad mapuche. Una decisión que el gobernador de Neuquén, Omar Gutiérrez, calificó como "una intromisión" y encuadró como "un acto ilegítimo e ilegal", además de "un atropello a la autonomía provincial". **Página 19**

José López, la pieza clave en la acusación a Cristina

CÓMO VIVE. El exsecretario de Obras Públicas José López, convertido en ícono de la corrupción por el revoleo de bolsos de dólares en un convento, es ahora la pieza clave en el juicio contra Cristina Kirchner por la obra pública. Sufrió un ACV, tiene libertad condicional y vive en Río Gallegos. **Página 18**

Rosario, sin paz: asesinaron a una adolescente de 15 años

SICARIOS. Estaba en el almacén de la familia y fue baleada con una ametralladora. **Página 26**

Crisis en el PAMI. Demoras de hasta ocho meses para conseguir turno con especialistas

Es el lapso estimado entre la derivación y la consulta requerida por los afiliados

CÓRDOBA.—El defensor de la Tercera Edad, Eugenio Semino; afiliados al PAMI, la obra social de los jubilados, y médicos especialistas en adultos mayores coinciden en

advertir que la espera para que un paciente pueda ser atendido por un especialista en ese sistema de salud es de hasta ocho meses. Sin embargo, en el PAMI argumentan

que son "excepciones" y sugieren, como opción a quienes llevan meses esperando un turno o no lo consiguen, que hagan la denuncia ante esa misma obra social. **Página 22**

Petrobras anuncia corte de R\$ 0,20 no diesel

A Petrobras anunciou corte de 3,6% no preço do óleo diesel nas refinarias, a partir de hoje. A medida representa baixa de R\$ 0,20 no valor médio para as distribuidoras. O litro cairá de R\$ 5,61 para R\$ 5,41. É a primeira redução nesse combustível em mais de um ano. A decisão agrada a Jair Bolsonaro (PL), que tenta conter a inflação nos postos às vésperas da eleição. **Mercado A17**

Liberalismo exige democracia, afirma presidente da Fiesp

À Folha Josué Gomes da Silva diz que Brasil não pode aceitar invasão do Congresso como a dos EUA

O presidente da Fiesp (Federação das Indústrias do Estado de São Paulo), Josué Gomes da Silva, considera natural a entidade apoiar a democracia em manifesto publicado hoje. "Não existe liberalismo, economia de mercado ou propriedade privada sem democracia", diz.

Em entrevista à Folha, o empresário afirma que sem segurança jurídica — que depende de democracia e do Estado de Direito — valores tão caros ao setor industrial não se manteriam de pé. "Não deveríamos estar discutindo a urna eletrônica, e sim uma agenda para o país."

A Fiesp publica hoje nos principais jornais do país, como anúncio, o manifesto "Em defesa da democracia e da justiça". Os 107 signatários incluem a Federação Brasileira de Bancos, a Associação Brasileira da Infraestrutura e Indústrias de Base, a Fecomércio e o Sindusfarma.

Gomes da Silva afirma que "não há como ignorarmos a insegurança criada pela contestação da confiabilidade do sistema eleitoral e do Judiciário". O presidente Jair Bolsonaro tem atacado o Supremo Tribunal Federal, o Tribunal Superior Eleitoral e o sistema de votação.

"Não podemos aceitar que um 6 de janeiro aconteça no Brasil", diz. Na data, em 2021, uma turba de apoiadores do ex-presidente Donald Trump, derrotado nas urnas, invadiu o Congresso dos Estados Unidos para tentar evitar a posse de seu sucessor, Joe Biden. **Mercado A15**



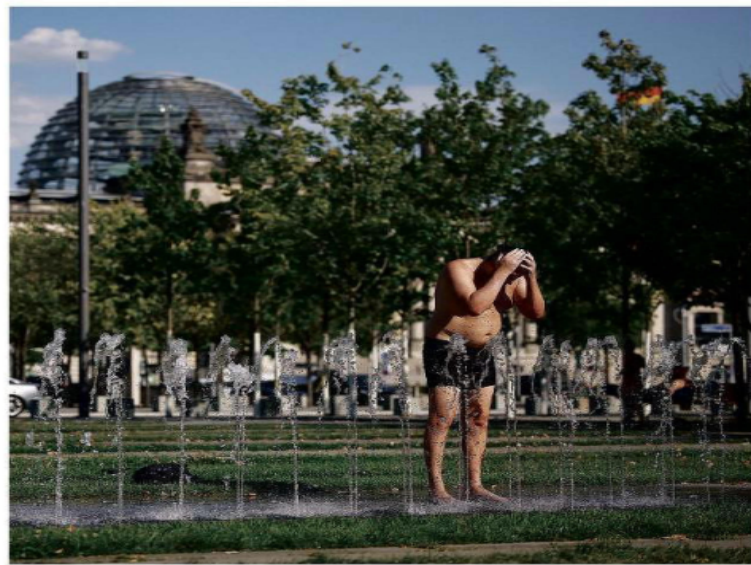
Veículo militar chinês dispara míssil de longo alcance em direção a Taiwan, em ato de retaliação pela visita da presidente da Câmara dos EUA, Nancy Pelosi, à ilha **Hong Wei/Xinhua**

China faz maior exercício militar contra Taiwan

A China disparou 16 mísseis balísticos em direção a Taiwan, como parte de exercícios militares em retaliação pela visita da presidente da Câmara dos EUA, Nancy Pelosi, ao território que Pequim reivindica. Os artefatos caíram em águas a leste da ilha, cujo governo falou em ação "irracional". **Mundo A12**

Europeus adotam medidas para lidar com seca e calor

Calor extremo, seca e crise energética decorrente da Guerra da Ucrânia levam países da Europa a adotarem medidas emergenciais. Na Espanha, relata Ivan Finotti, o ar-condicionado não pode ser programado para menos de 27°C em estabelecimentos, para poupar energia. **Mundo A13**



Homem se refresca em fonte perto do Parlamento alemão, em Berlim **Uli Niesner/Reuters**

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Artistas perdem medo de apoiar Lula ou Bolsonaro e põem política nas redes

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Burrata se espalha por SP e ganha apelido de novo tomate seco

Esporte B7
Copa não é do interesse de 51% dos brasileiros, aponta Datafolha

SP cria rede de hospitais para casos de varíola dos macacos

O Governo de São Paulo anunciou ontem a criação de uma rede de hospitais para atendimento de pacientes mais graves da varíola dos macacos. O estado já registrou 1.298 casos, e há dois internados.

Está prevista a vacinação de 5.500 pessoas com duas doses, mas os imunizantes só devem chegar em setembro. Um grupo de laboratórios liderado pelo Instituto Adolfo Lutz fará a vigilância epidemiológica. **Saúde B1**

Paulistanos ganham 5G com alta velocidade, mas abaixo do potencial **A24**

Rússia condena a 9 anos jogadora de basquete dos EUA

Uma corte russa condenou a jogadora de basquete dos EUA Brittney Griner a nove anos de prisão, acusada de carregar cartuchos de óleo de haxixe, ilegal no país. O governo Biden disse que trabalha para libertá-la. **Mundo A14**

Tati Bernardi Quê-erre-code ajuda na dieta

Queria bater o olho numa gororoba digna, impressa em letras garrafais num cardápio gigante, e seguir conversando. Essa aventura virtual por um guacamole quase me tira o prazer de degustá-lo. **Cotidiano B5**

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Fim de ciclo
Sobre o novo aumento da taxa básica de juros pelo BC.

Crimes impunes
Acerca da ineficiência na elucidação de homicídios.



Legisladora presentó en la Cámara Alta documentos comprometedores

Fiscalía estaba al tanto de Marset nueve meses antes de A Ultranza

Senadora Desirée Masi denunció que fiscales y jueces apañan a los peces gordos del narcotráfico. Tenían datos sobre los cabecillas del Operativo Belia y no los detuvieron.

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**Encargados del traslado de tripulación
Vinculados con avión
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por trata de personas**

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**Proyecta expansión del PIB del 5,2%
PGN 2023 contempla
una nueva deuda por
USD 600 millones**

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Agosto Liquida. Más de 60 comercios ofrecerán rebajas de hasta un 75% en sus productos hasta el domingo en un evento organizado por Última Hora.

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de la UNA Froilán Peralta**

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

L'ÉTÉ
DU FIGAROLES GRANDS
ARCHÉOLOGUES
AU MOYEN-ORIENTHEINRICH
SCHLIEMANN,
LE DÉFRICHEUR
DE TROIE PAGE 19LES VISAGES
DE MARILYNLA MORT LUI
VA SIMAL PAGE 21COMMENT LES NFT
BOULEVERSENT
LE MONDEL'INDUSTRIE
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reste sous l'emprise
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Tencent PAGE 30CHAMPS
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PAGE 20FIGARO OUI
FIGARO NONRéponses à la question
de jeudi :
Approuvez-vous
la mesure permettant
de monétiser les RTT?

OUI 80% NON 20%

TOTAL DE VOTANTS : 154 407

Votez aujourd'hui
sur lefigaro.frAvez-vous réduit votre
consommation d'eau en
raison de la sécheresse ?NICOLAS GUYONNET / HANS LUCAS VIA
REUTERS CONNECT - JEAN CATUFFE/
DPII VIA AFP - XOSE BOUZAS / HANS
LUCAS VIA REUTERS CONNECTCOMMENT NOURRIR 10 MILLIARDS
D'HUMAINS EN 2050 ?
L'INDISPENSABLE LUTTE
CONTRE LE GASPILLAGE
ALIMENTAIRE PAGE 29FOOTBALL
LES DIX QUESTIONS CLÉS
DE LA SAISON DE LIGUE 1
PAGE 13Une sécheresse historique
frappe la France entièreAprès un hiver et un printemps trop
secs, l'été caniculaire achève d'épuiser
les réserves d'eau. Les agriculteurs
souffrent et les municipalités
s'inquiètent de leur capacité à fournir de
l'eau potable à la population. PAGES 2, 4 ET 5

FABRICE COFFRENI/APP

Le lac de Ghaillexon (Doubs), le 22 juillet.

Vague d'agressions
contre des policiers
au cœur de l'étéUn CRS brûlé à la jambe par un
tir de mortier à Limoges, un
commissariat incendié à Vitry-
sur-Seine, un policier roué de
coups à Dijon... Ces derniers
jours, les violences contre l'uni-forme se multiplient et alour-
dissent ce sombre bilan que ré-
vèle *Le Figaro* : entre le 1^{er} jan-
vier et le 30 avril, 1070 policiers
en mission ont été victimes de
blessures volontaires. PAGE 11Les multinationales
du CAC 40 affichent
des profits recordsLes grands groupes cotés à
Paris ont dégagé 77 milliards
d'euros de bénéfices en six
mois, soit 29 % de plus qu'il y a
un an. Dans un environnement
à hauts risques, ils ont compri-mé leurs dépenses, su répondre
à une demande soutenue et
réussi à répercuter l'inflation
dans les prix de vente. La pru-
dence est de mise pour l'ave-
nir. PAGES 24, 25 ET L'ÉDITORIAL.

ÉDITORIAL par Jacques-Olivier Martin jomartin@lefigaro.fr

Raison d'être généreux

La crise? Quelle crise? Rarement les grandes entreprises françaises ont enregistré une si forte croissance de leur activité et dégagé des profits si plantureux en un semestre. Qui pouvait imaginer une telle santé économique alors que la crise énergétique bat son plein, que la guerre en Ukraine plombe le moral et désorganise la planète, que les pénuries sont partout, et surtout que les populations sont étreintes par l'inflation? Il faut se rendre à l'évidence, les multinationales ont largement réussi à répercuter les hausses des prix jusqu'aux consommateurs. L'inflation est un mistigri qui finit toujours en bout de chaîne dans les mains de celui qui tire son cabas à roulettes ou pousse son chariot de courses.

Dans un pays qui aime ses entrepreneurs et boudes ses plus grandes entreprises, la tentation est grande de taxer les « superprofits » pour financer les coûteuses dépenses de soutien au pouvoir d'achat. En Espagne, au Royaume-Uni ou ailleurs, de telles mesures ont été adoptées. Saluons la ténacité du gouvernement et plus encore celle de Bruno Le Maire, qui ont résisté aux assauts des « taxophiles », toujours nombreux (surtout

à gauche). Avec quelques arguments solides, il est vrai : en France, championne du monde des prélèvements, le ras-le-bol fiscal est partout, y compris dans les entreprises, et surtout les taxes fleurissent, mais ne se fanent jamais.

L'exécutif a donc préféré faire appel au sens des responsabilités des multinationales plutôt que de prélever de force et redistribuer.

En France, les taxes fleurissent mais ne se fanent jamais

Non sans mal, ses efforts ont payé et il faut s'en réjouir. Nos ministres ont obtenu des géants de l'énergie et du transport des gestes financiers significatifs pour contenir les effets de l'inflation. Il serait bon que tous les grands groupes poursuivent dans cette direction en s'emparant des dispositifs (heures supplémentaires détaxés, primes...) votés dans le cadre de la loi pouvoir d'achat. Qu'ils continuent à embaucher, et épaulent l'État, qui leur a beaucoup donné lors des confinements passés. Bref, que nos multinationales du CAC 40 montrent que leur raison d'être dépasse de très loin leurs seuls profits! ■

BDL Capital Management, société de gestion française et indépendante

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Bank raises rates and warns of 13% inflation

Larry Elliott
Phillip Inman
Heather Stewart

Vladimir Putin's invasion of Ukraine has left Britain on course for a recession lasting more than a year and inflation above 13%, the Bank of England has warned as it raised interest rates for a sixth successive time.

Threadneedle Street said it had no choice but to increase borrowing costs by 0.5 percentage points to 1.75%, blaming Russia for cost of living pressures not seen in more than four decades and a 5% drop in living standards straddling this year and next - the biggest since records began in the 1960s.

Andrew Bailey, the Bank's governor, said "there is an economic cost

to the war", as he predicted the economy was on course for a period of stagflation - a recession combined with a soaring cost of living.

While accepting the biggest increase in interest rates in 27 years would cause pain, particularly to the least well-off, Bailey said the Bank needed to act to prevent spiralling price rises becoming ingrained.

"If we don't act now to prevent

inflation becoming persistent, the consequences later will be worse, and will require larger increases in interest rates," he said. "Returning inflation to its 2% target remains our absolute priority, no ifs, no buts."

Hinting that further interest rate increases were likely, the Bank's nine-strong monetary policy committee said it would be "particularly alert to indications

Tim Westwood DJ investigated by Met police over sexual offence claims

The Metropolitan police are investigating sexual offence allegations against the DJ Tim Westwood, one of which dates back 40 years, it is understood. The force's central specialist crime unit was looking into four reports of historical offences allegedly committed in London, from 1982, 1985, 2010 and 2016, a spokesperson said. Westwood has denied all the allegations. **Full story, page 9** →

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