

What's News

Business & Finance

The SEC is looking into Melvin Capital Management's risk controls and investor disclosure after the hedge fund was crippled by the meme-stock rally last year, said people familiar with the matter. **A1**

◆ **Walgreens is offering** signing bonuses up to \$75,000 to pharmacists in some markets as it struggles to fill jobs amid a chronic worker shortage. **A1**

◆ **Samsung's de facto leader,** Lee Jae-yong, will receive a pardon, South Korea's presidential office said, a reprieve underpinned by expectations that he would help propel the nation's economy. **A16**

◆ **U.S. suppliers raised** prices in July at the slowest annual pace since last fall as energy costs dropped, adding to signs that price pressures have eased slightly. **A2**

◆ **The S&P 500 and Nasdaq** ended lower, losing 0.1% and 0.6%, respectively, while the Dow industrials eked out a gain of 0.1%. **B11**

◆ **Faced with slowing** subscriber growth in their core domestic markets, some streaming services are shifting focus from adding users to growing their bottom line. **B1**

◆ **Rivian said its net loss** in the second quarter nearly tripled to \$1.7 billion, adding to pressure on the firm to conserve cash and move quickly to fill customer orders. **B1**

◆ **Activist investor ValueAct** has taken a 6.7% stake in New York Times Co. and intends to push the media company to more aggressively market subscriber-only content. **B1**

World-Wide

◆ **Trump said late Thursday** that he won't oppose the release of court documents used in the FBI search warrant of his Mar-a-Lago home earlier this week, after the Justice Department asked a Florida judge to unseal the information. **A1**

◆ **The CDC scaled back** guidance for quarantining and testing to screen for Covid-19, a relaxation of pandemic precautions that reflects higher protection from vaccines, treatments and prior infection. **A1**

◆ **EU diplomats trying** to break a deadlock in talks over an Iran nuclear accord have proposed a significant new concession to Tehran aimed at speedily ending a U.N. investigation into Iran's past atomic activities. **A8**

◆ **Four days before** Pelosi's visit to Taiwan, Chinese leader Xi got on the phone with Biden and delivered a message: Now isn't the time for a full-blown crisis. **A16**

◆ **The FTC said it would** begin considering new rules to expand online privacy protections by targeting online surveillance and lax data-security practices by tech firms. **A5**

◆ **A man armed with a rifle** tried to break into the security screening area of the FBI's Cincinnati field office before fleeing the scene and being killed in a gunbattle with police, officials said. **A3**

◆ **Legislation to speed** the approval process for energy infrastructure projects is facing political headwinds in the Senate. **A4**

CONTENTS Markets..... B11
Arts in Review, A10-11 Opinion..... A13-15
Business News..... B3 Sports..... A32
Crossword..... A11 Technology..... B4
Equities..... B8 U.S. News..... A2-5
Herald on Street, B12 Weather..... A11
Mansion..... MT-14 World News..... A7-6,36



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Images Show Warplanes Destroyed Despite Russia's Denial

May 16, 2022



Aug. 10, 2022



WIPED OUT: Satellite images from before and after explosions at a Russian air base in Crimea appear to show several destroyed warplanes, contradicting Moscow's official account that no aircraft were lost in the blasts. **A7**

SEC Investigates Hedge Fund Hit by Rally in Meme Stocks

The Securities and Exchange Commission is looking into Melvin Capital Management's risk controls and investor dis-

By Juliet Chung,
Susan Fulliam
and Dave Michaels

closure after the hedge fund was crippled by the meme-stock rally last year, said people familiar with the matter.

The regulator has contacted investors in the hedge fund in recent months as part of an investigation into what Melvin founder Gabriel Plotkin and other senior executives told them following the meme-stock rally in January 2021 and whether it misled investors when it raised money last year.

The SEC has obtained from Melvin its general communica-

tions with investors and has sought information about what the firm disclosed about the risks of its investment strategy to clients, the people said.

Melvin is winding down after Mr. Plotkin surprised investors in May by telling them he would return their money.

The investigation is in its early stages and may not lead to any formal claims of wrong-

doing. It is being handled by the enforcement division's asset-management unit in Washington, D.C., the people said. The SEC and other law-enforcement authorities have investigated the frenzied trading in early 2021 that sent shares of GameStop Corp. and others soaring. It couldn't be learned whether the broader inquiries are related to the SEC's probe

Please turn to page A8

Walgreens Steps Up Bonuses to Druggists

By SHARON TERLEP

Walgreens Boots Alliance Inc. is offering signing bonuses up to \$75,000 to pharmacists in some markets as the company struggles to fill jobs amid a chronic worker shortage that became acute during the Covid-19 pandemic.

The Deerfield, Ill.-based pharmacy chain said it is ramping up spending on labor to alleviate the shortfall, which has dented drug sales and angered workers, some of whom have quit and posted calls on social media for the company to improve working conditions.

Bonuses are on offer in certain markets in every state, according to job postings reviewed by The Wall Street Journal and people familiar with the matter. The \$75,000 bonus that Walgreens is paying is rare; more common at the chain are awards of \$30,000 or \$50,000. The bonuses come with a requirement for pharmacists to remain in their jobs for a period, usually a year or more.

A Walgreens spokesman said the bonuses are part of a larger investment focused on recruitment and retention. "This is one of many steps to address pharmacy staffing in some areas," he said.

Pharmacy chains paid bonuses to employees earlier in the pandemic when the compa-

Please turn to page A5

Home Demand Lifts Prices

Tight supply outweighs mortgage rates' impact. **A3**

Median sales price of existing single-family homes in the U.S.



Note: Q2 2022 is preliminary.
Source: National Association of Realtors

Many D.C. Agencies Have Own Police—Why Not the Zoo?

Armed force walks beat, keeps the peace; lost crane and a cheeky orangutan

By JAMES V. GRIMALDI

WASHINGTON—Sgt. Ron Gaskins has walked this police beat before, and he knows trouble when he sees it.

A crowd had gathered and was watching a curious character shimmying along two cables, stretched from pole to pole. "Where they're standing now might not be good," Sgt. Gaskins said.

"Folks," the officer warned, gesturing to a painted sidewalk, "you might want to stay clear of the gray concrete."

Burst Housing Bubble Deepens China's Woes

As home sales and prices drop, the damage is imperiling the economy

By REBECCA FENG AND CAO LI

China's deflating property bubble is imperiling the world's second-largest economy with effects that could ripple for years.

Home prices are dropping in many cities after a long period of increases, data from Chinese real-estate developers and official statistics show. Sales of apartments nationwide by the country's largest developers have slumped annually for 13 consecutive months, according to industry-data provider China Real Estate Information Corp.

And millions of "presold" apartments that buyers have paid for remain unfinished,

leading some purchasers to threaten to withhold mortgage payments. Home buyers could refuse to pay back up to \$370 billion in home loans if their apartments aren't finished, analysts estimate. Most Chinese banks, they say, should be able to absorb the losses, making a financial crisis unlikely.

The bigger risk is to China's economy. Bank of America research analysts noted in a report last month that approximately 9% of the housing floor space that was presold in 2020 and 2021 risks not being completed on schedule because of developers' financial troubles, affecting roughly 2.4 million house-

Please turn to page A9

CDC Relaxes Guidance For Covid Precautions

By BRIANNA ABBOTT

Federal health officials scaled back guidance for quarantining and testing to screen for Covid-19, a relaxation of pandemic precautions that reflects higher protection from vaccines, treatments and prior infection.

The Centers for Disease Control and Prevention on Thursday said it no longer recommends that people quarantine after being exposed to the virus, as long as they don't feel sick, get tested after five days and wear a high-quality mask around others for 10 days. People should still iso-

late from others for at least five days if they test positive, the CDC said.

The agency also no longer recommends screening asymptomatic people for the virus in most settings. The CDC said screening might still be beneficial in high-risk places including long-term care and correctional facilities.

For schools and child-care settings, the CDC no longer recommends quarantining for students exposed to the virus, mirroring changes in its gen-

Please turn to page A2

◆ North Korea declares victory over Covid outbreak. **A7**

A matter of privacy

Amazon's iRobot deal risks triggering antitrust case — RICHARD WATERS, PAGE 6

Live shopping

The social media experiment for the future of retail — BIG READ, PAGE 15



Stalled smart cars

Public acceptance and regulation are roadblocks — JOHN THORNHILL, PAGE 17

Enemy lines
Crimea attacks
ruffle Kremlin

A girl looks at Russian military equipment crippled in battle against the Ukrainian army, displayed as part of an outdoor exhibition in Lviv, Ukraine, yesterday.

Attacks in Crimea this week, which destroyed nine Russian fighter jets, according to a Ukrainian official, are the most severe of a run of recent incidents involving Russian targets that western experts suspect were undertaken by pro-Ukrainian forces under the guidance of Kyiv.

The unclaimed incidents have put the Kremlin in the awkward position of having to deny that they could have been inflicted by Ukraine-friendly groups.

Pro-agenda boost page 3
Alexander Baumov page 17



Yury Dzyachynsky/WFP

Sanctions make 'limited impact' on Russian oil output and revenue

◆ IEA raises production outlook ◆ Rerouting crude offsets hit ◆ Cheap prices lure Asia buyers

TOM WILSON — LONDON

Western sanctions have had "limited impact" on Russian oil output since the start of the war in Ukraine, the International Energy Agency said yesterday, as it raised its forecast for Russian crude production.

Moscow's exports of crude and oil products to Europe, the US, Japan and Korea have fallen by nearly 2.2m barrels a day since its full-scale invasion of Ukraine, the group said. But the rerouting of flows to countries including India, China and Turkey have mitigated financial losses for the Kremlin.

Russian oil production in July was only 310,000 b/d below prewar levels, a fall of less than 3 per cent, while total oil exports were about 580,000 b/d lower,

the IEA's latest oil report said. As a result, Russia would have generated \$19bn in oil export revenues in July, and \$21bn in June, the IEA's data showed. "Asian buyers have stepped in to take advantage of cheap crude," the group said, with China having overtaken the EU as the biggest importer of Russian crude in June.

Increased demand for Russian crude compared with earlier in the year also meant that the discounts being paid for Russian cargoes had narrowed, it said.

Although an EU embargo on Russian crude — due to come into full effect next February — would result in further declines in European imports, "some policymakers have suggested a possible softening of measures", it added.

Last month, the EU loosened its

restrictions on supplying Russian oil to countries outside the bloc. Meanwhile, the US is pushing G7 nations to support a price cap mechanism that would allow some Russian oil to reach third countries as long as they agreed to pay below-market prices for the cargo.

In response, the IEA said, it had increased its Russian production forecast for the second half of 2022 by 500,000 b/d and 800,000 b/d for 2023.

The revised Russian outlook came as the IEA also increased its global oil demand and forecast for 2022 by 380,000 b/d, despite signs of an economic slowdown.

Record European prices for natural gas following the invasion had spurred "substantial" gas-to-oil switching for power generation that is set to boost crude consumption for the rest of the



Moscow's oil exports to the US, Japan, Korea and Europe have fallen by 2.2m barrels a day since it invaded Ukraine but flows to India, Turkey and China have risen

year even as demand growth from other parts of the economy slows.

Oil use for power generation has also been pushed higher by increased electricity demand owing to the global heatwave, which has seen temperatures hit record levels in some parts of the world, including the UK. Oil burning has soared in Saudi Arabia and Iraq but also increased in Portugal, the UK, Spain, Germany and Italy, it said.

The EU's commitment to reducing member countries' gas consumption by 15 per cent from August 2022 to March 2023 will continue to increase oil demand by roughly 300,000 b/d for the next six quarters, the IEA added.

Scholz backs Europe pipeline page 2
Europe electricity prices hit high page 6
US petrol costs fall page 10

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Scholz backs Europe pipeline page 2
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Scholz backs Europe pipeline page 2
Europe electricity prices hit high page 6
US petrol costs fall page 10

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Europe electricity prices hit high page 6
US petrol costs fall page 10

Briefing

► **Brown leaves SMIC amid US tensions**
Tudor Brown, the ex-president of tech group Arm, has quit the board of China's biggest chipmaker, as rising Washington-Beijing tensions put pressure on the country's tech sector. — PAGE 6; LEX, PAGE 18

► **Bangladesh cautious over China loans**
Bangladesh has warned developing nations to think twice about taking loans via China's Belt and Road initiative as global inflation and slowing growth add to emerging markets' strains. — PAGE 4; FT VIEW, PAGE 16

► **Erdogan secures Swedish extradition**
A suspected fraudster is to be extradited to Turkey, the first such case since President Recep Tayyip Erdogan, right, demanded extraditions in return for Ankara agreeing to Stockholm's Nato push. — PAGE 2



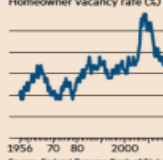
► **Credit Suisse initiates Greensill moves**
The Swiss lender has stepped up its legal fight against SoftBank as it seeks to recoup hundreds of millions of dollars on behalf of wealthy clients that it had lent via Greensill, the default finance firm. — PAGE 8

► **India plans Big Tech rule changes**
India has pledged to move quickly regarding internet laws after last week abruptly scrapping a contentious personal data protection bill. Meta and Google had rallied at the draft bill's compliance costs. — PAGE 4

► **Pyeonggang declares 'victory' over Covid**
Three months after Kim Jong Un first admitted that North Korea had seen an outbreak of Covid-19, he has declared "victory" over the virus and described the official death toll of 74 as a "miracle". — PAGE 4

► **Exxon divestment hit by Nigeria U-turn**
The oil major's sale of its business in the Niger Delta has been thrown into doubt after Nigeria's president withdrew his support for the divestment. — PAGE 9

Datawatch

A bad time to buy
Homeowner vacancy rate Q3

Source: Federal Reserve Bank of St. Louis

The vacancy rate for ownership housing in the US — the proportion of the homeowner inventory that is vacant for sale — is at 0.8 per cent, the lowest since the US Census has been recording. The rate hit 0.9 per cent in 1973, 1978 and 2021.



Carney to head Brookfield asset management spin-off

The former governor of the Bank of England is to chair the investment unit of Canadian conglomerate Brookfield; the division will be spun off later this year. Mark Carney, who is Canadian, was governor of the Bank of Canada from 2008 to 2013 before taking the top job at the BoE. Brookfield hired him in August 2020 and he has led its launch of a \$5bn fund aiming to invest in the transition from carbon-based energy sources to renewables.

Chair of investment unit — PAGE 9

Fed's Daly says inflation fight 'not near done' with US core prices still climbing

COLBY SMITH — WASHINGTON

A top Federal Reserve official has warned that it is far too early for the US central bank to "declare victory" in its fight against inflation after data showed a reprieve in consumer price pressures.

In an interview with the Financial Times, Mary Daly, president of the San Francisco branch of the Fed, did not rule out a third consecutive 0.75 percentage point rate rise at the central bank's next policy meeting in September, although she signalled her initial support for the Fed to slow the pace of its increases.

Her comments come amid intense debate on how quickly the Fed will tighten monetary policy in the second half of 2022, after raising rates at the fastest pace since the early 1980s in the first half of this year. The federal funds

rate, which hovered near zero in March, is now fixed between 2.25 per cent and 2.50 per cent.

"There's good news on the month-to-month data that consumers and business are getting some relief but inflation remains far too high and not near our price stability goal," Daly said after the latest consumer price index report showed no increase between June and July and a slower annual inflation rate of 8.5 per cent. Still, "core" prices, which strip out volatile items such as energy and food, climbed higher, led by an uptick in services inflation that Daly said showed little sign of moderating.

"This is why we don't want to declare victory on inflation coming down," she said. "We're not near done yet."

Daly maintained that rates should rise to just under 3.5 per cent by the end of the year, a level that constrains busi-

ness and consumer activity. But she cautioned against moving too aggressively to damp demand.

"There is a lot of uncertainty, so leading ahead with great confidence that [a 0.75 percentage point rise] is what we need and being prescriptive would not be optimal policy," she said. A half-point rise in September was her "baseline". Daly pointed out that the Fed had already tightened monetary policy significantly and the full effects of those moves had not yet trickled through the economy. Other global central banks were raising interest rates rapidly in a "synchronised" way to an extent that had dramatically tightened global financial conditions, she added, while growth prospects had soured.

"We have a lot of work to do," she said.

US labour paradox page 9

Brooke Masters page 17

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World Markets

STOCK MARKETS

	Aug 11	Prev	%Chg
S&P 500	4225.20	4210.24	0.36
Nasdaq Composite	12653.74	12654.81	-0.01
Dow Jones Ind	33470.19	33359.51	0.48
FTSE 100	1728.46	1727.12	0.08
Euro Stoxx 50	3755.65	3749.35	0.17
FTSE MIB	7665.91	7667.11	-0.02
FTSE All Share	4131.26	4130.88	0.01
CAC 40	6544.67	6523.44	0.33
Xetra Dax	13094.51	13100.93	-0.05
Nikkei	27819.32	27998.96	-0.65
Hang Seng	20000.43	19810.84	0.94
MSCI World	2083.27	2143.62	-2.18
MSCI EM	997.20	1001.69	-0.45
MSCI ADWI	649.75	637.70	1.89
FT Wilshire 2500	5485.73	5374.13	2.26
FT Wilshire 5000	4262.85	4197.91	2.22

CURRENCIES

	Aug 11	Prev	%Chg
Pair	Aug 11	Prev	%Chg
\$/£	1.035	1.036	-0.01
\$/¥	1.223	1.225	-0.16
\$/€	0.846	0.845	0.12
\$/HK\$	132.585	132.125	0.34
\$/N¥	162.084	162.019	0.04
\$/S\$	0.972	0.974	-0.21
\$/A\$	1.148	1.153	-0.43
\$/C\$	0.725	0.725	0.00
\$/R\$	0.172	0.172	0.00
\$/Z\$	0.172	0.172	0.00
\$/B\$	0.172	0.172	0.00
\$/I\$	0.172	0.172	0.00
\$/K\$	0.172	0.172	0.00
\$/L\$	0.172	0.172	0.00
\$/M\$	0.172	0.172	0.00
\$/O\$	0.172	0.172	0.00
\$/P\$	0.172	0.172	0.00
\$/Q\$	0.172	0.172	0.00
\$/R\$	0.172	0.172	0.00
\$/S\$	0.172	0.172	0.00
\$/T\$	0.172	0.172	0.00
\$/U\$	0.172	0.172	0.00
\$/V\$	0.172	0.172	0.00
\$/W\$	0.172	0.172	0.00
\$/X\$	0.172	0.172	0.00
\$/Y\$	0.172	0.172	0.00
\$/Z\$	0.172	0.172	0.00

COMMODITIES

	Aug 11	Prev	%Chg
Oil WTI	93.85	91.93	1.87
Oil Brent	98.01	97.40	0.63
Gold	1795.05	1795.25	-0.01

GOVERNMENT BONDS

Yield (%)	Aug 11	Prev	Chg (b/p)
US 2 yr	3.17	3.14	0.03
US 10 yr	2.84	2.76	0.08
US 30 yr	3.12	3.03	0.09
UK 2 yr	2.13	2.08	0.05
UK 10 yr	2.06	1.95	0.11
UK 30 yr	2.45	2.33	0.12
JPN 2 yr	-0.10	-0.10	0.00
JPN 10 yr	0.19	0.19	0.00
JPN 30 yr	1.10	1.10	0.00
GER 2 yr	0.45	0.42	0.03
GER 10 yr	0.97	0.89	0.08
GER 30 yr	1.22	1.12	0.10

Prices are latest for edition
Data provided by Bloomberg

Prices are latest for edition
Data provided by Morningstar

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Late Edition

Today, sunshine and clouds, low humidity, high 82. Tonight, clear, cooler than recent nights, low 64. Tomorrow, sunshine mixing with clouds, high 79. Weather map, Page A16.



"Upholding the rule of law means applying the law evenly, without fear or favor," Attorney General Merrick B. Garland said Thursday.

GARLAND PUSHING TO SHOW WARRANT FOR TRUMP SEARCH

Some of the Materials Are Said to Involve Highly Classified Intelligence

This article is by Glenn Thrush, Maggie Haberman and Ben Protess.

Attorney General Merrick B. Garland moved on Thursday to make public the legal authorization for the F.B.I.'s search of former President Donald J. Trump's home in Florida, which was carried out as part of the government's effort to account for documents that one person briefed on the matter said related to some of the most highly classified programs run by the United States.

Mr. Garland said he had personally approved the search after the failure of "less intrusive" attempts to retrieve material taken from the White House by Mr. Trump.

Mr. Garland provided no details, but the person briefed on the matter said investigators had been concerned about material from what the government calls "special access programs," a designation even more classified than "top secret" that is typically reserved for extremely sensitive operations carried out by the United States abroad.

Government officials have expressed concern that allowing highly classified materials to remain at Mr. Trump's home could leave them vulnerable to efforts by foreign adversaries to acquire them, according to another person familiar with the Justice Department's thinking.

In a clipped, two-minute statement to reporters at the Justice Department's headquarters, Mr. Garland said he decided to break

his silence and make a public statement because Mr. Trump had disclosed the action himself. The attorney general also cited the "surrounding circumstances" of the case and the "substantial public interest in this matter."

But Mr. Garland also used the appearance to defend, at least implicitly, the Justice Department's handling of the case against the torrent of criticism directed at it



Former President Donald J. Trump's Mar-a-Lago estate.

by Mr. Trump and his allies. "Upholding the rule of law means applying the law evenly, without fear or favor," Mr. Garland said. "Under my watch that is precisely what the Justice Department is doing."

Minutes before Mr. Garland took the podium, a top official in the Justice Department's national

Continued on Page A12

TRUMP'S MOVE After the former president portrayed the search as political, the attorney general called his bluff. News Analysis. PAGE A13

C.D.C. Relaxes Its Guidelines For Pandemic

By EMILY ANTHES

The Centers for Disease Control and Prevention loosened Covid-19 guidelines on Thursday, freeing schools and businesses from the onus of requiring unvaccinated people exposed to the virus to quarantine at home.

The changes are a sharp move away from measures such as social distancing requirements and quarantining, which had polarized much of the country, and effectively acknowledge the way many Americans have been navigating the pandemic for some time. The agency's action comes as children across the country return to school and many offices have reopened.

"We know that Covid-19 is here to stay," Greta Massetti, a C.D.C. epidemiologist, said at a news briefing on Thursday. "High levels of population immunity due to vaccination and previous infection, and the many tools that we have available to protect people from severe illness and death, have put us in a different place."

The C.D.C.'s new guidelines come after more than two years of a pandemic in which more than one million Americans have died. With the highly contagious BA.5 subvariant of Omicron spreading, the United States is recording more than 100,000 cases and nearly 500 deaths a day on average.

But many Americans dispensed with practices such as social distancing, quarantining and mask-wearing long ago.

"I think they are attempting to meet up with the reality that everyone in the public is pretty much done with this pandemic," said Michael T. Osterholm, an infectious disease expert at the University of Minnesota, referring to the C.D.C.

The agency has been working for months on the new guidance, which builds on previous recommendations issued in February, when the agency shortened isolation times for many Americans. The C.D.C. said it is making changes now because vaccination and prior infections have granted many Americans some degree of

Continued on Page A17

Years of Conflict With the Keepers of U.S. Secrets

By MARK MAZZETTI

WASHINGTON — After four years of President Donald J. Trump's raging against his intelligence services, posting classified information to Twitter and announcing that he took the word of President Vladimir V. Putin of Russia over that of his own spies, perhaps the least surprising thing he did during his final days in office was ship boxes of sensitive material from the White House to his oceanside palace in Florida.

Trump Viewed as Risk to Share Sensitive Information

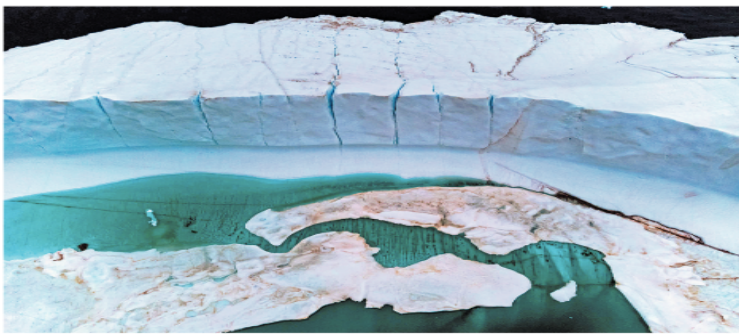
The F.B.I. search of Mar-a-Lago on Monday was a dramatic coda to years of tumult between Mr. Trump and American intelligence and law enforcement agencies. From Mr. Trump's frequent rants against a "deep state" bent on undermining his presidency to his cavalier attitude toward highly classified

information that he viewed as his personal property and would occasionally use to advance his political agenda, the relationship between the keepers of American secrets and the erratic president they served was the most poisoned of the modern era.

Mr. Trump's behavior led to such mistrust within intelligence agencies that officials who gave him classified briefings occasionally erred on the side of withholding some sensitive details from him.

It has long been common practice for the C.I.A. not to

Continued on Page A12



Researchers found a warming rate of four times the global average, with some places even higher.

A Signal of Climate Change Just Got More Dire

By HENRY FOUNTAIN

The rapid warming of the Arctic, a definitive sign of climate change, is occurring even faster than previously described, researchers in Finland said Thursday.

Over the past four decades, the region has been heating up four times faster than the global average, not the two to three times that has commonly been reported. And some parts of the region, no-

Arctic Is Heating Faster Than Was Believed

tably the Barents Sea north of Norway and Russia, are warming up to seven times faster, they said. One result of rapid Arctic warming is faster melting of the Greenland ice sheet, which adds to sea-level rise. But the impacts extend far beyond the Arctic, reaching

down to influence weather like extreme rainfall and heat waves in North America and elsewhere. By altering the temperature difference between the North Pole and the Equator, the warming Arctic appears to have affected storm tracks and wind speed in North America.

Manvendra K. Dubey, an atmospheric scientist at Los Alamos National Laboratory and an author of an earlier study with similar

Continued on Page A9

Relief at Pump As Gas Prices Fall Under \$4

By ISABELLA SIMONETTI

Gas prices in the United States fell below \$4 a gallon on Thursday, retreating to their lowest level since March, a sign of relief for Americans struggling with historically high inflation and a political boost for President Biden, who has been under pressure to do more to bring down prices.

The national average cost of a gallon of regular gasoline now stands at \$3.99, according to AAA. That's still higher than it was a year ago but well below a peak of nearly \$5.02 in mid-June. The average price has fallen for 58 consecutive days.

Energy costs feed into broad measures of inflation, so the drop is also good news for policymakers who have struggled to contain rising prices. It is a welcome development for Mr. Biden, who has spent recent weeks trumpeting the drop in gasoline prices, even as he pledges to do more to bring costs down. Mr. Biden has criticized oil companies for their record profits, and this year he released some of the nation's stockpile of oil in an effort to reduce price pressures.

More than half the cost of gasoline at the pump is determined by global oil prices, which have tumbled to their lowest point since the war in Ukraine began in February,

Continued on Page A11

Gunman Killed After Storming An F.B.I. Office

This article is by Kevin Williams, Alan Feuer, Adam Goldman and Mitch Smith.

WILMINGTON, Ohio — After an hours-long standoff that closed an interstate and disrupted rural life, law enforcement officers shot and killed a man who they said tried to break into the F.B.I.'s Cincinnati office on Thursday.

Ohio authorities declined to confirm the man's name or describe his motives. But two law enforcement officials familiar with the matter said investigators were looking into whether the man, whom they identified as Ricky Shiffer, had ties to extremist groups, including one that participated in the Jan. 6 attack on the Capitol.

On Tuesday, the day after former President Donald J. Trump's residence in Florida, Mar-a-Lago, was searched by the F.B.I., someone with an account bearing Mr. Shiffer's name posted messages on Mr. Trump's social media platform, Truth Social, recommending that "patriots" go to Florida and kill federal agents. On Thursday, the same account also appeared to confess to an attack on the F.B.I.

The events in Ohio came a day after the F.B.I. director told reporters that online threats against federal law enforcement were "de-

Continued on Page A14

NATIONAL A10-15, 17

Gun Violence in Philadelphia
More than 1,400 people have been shot this year in the city, hundreds of them fatally — a higher toll than in much larger U.S. cities. PAGE A11

BUSINESS B1-5

Retiring in a Downturn
Market declines during the first five years of retirement can have a significant effect, but remaining flexible can mitigate the damage. PAGE B1

SPORTS B6-8

A Little Confusion in Qatar
A last-minute change of the World Cup's start date was only the latest bit of uncertainty to surround soccer's showcase event. PAGE B6

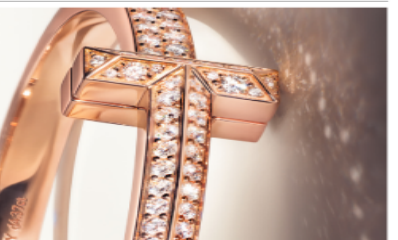
WEEKEND ARTS C1-12

Pondering Her Distant Father
Aya Ogawa, an experimental theater maker, deals with failure and forgiveness through her work "The Nose-bleed" at Lincoln Center. PAGE C1

OPINION A20-21

Michelle Goldberg PAGE A21
0 554613 9

T Collection
TIFFANY & Co.





MOURNERS GATHER this week at the Diamond's Salon in Los Angeles to pay respects to employee Nathesia Lewis, a Windsor Hills crash victim. Her boyfriend said the driver "has to pay for what she did."

GARLAND SPEAKS OUT ON TRUMP SEARCH

Justice officials move to unseal details after right-wing uproar over FBI hunt for records.

By SARAH D. WIRE

WASHINGTON — The Department of Justice is moving to unseal the search warrant and itemized receipt of what was taken from former President Trump's Mar-a-Lago residence earlier this week, Atty. Gen. Merrick Garland said Thursday in his first public comments since the FBI search was conducted.

It is extraordinarily unusual for the Justice Department to comment on an ongoing investigation, especially one involving such a high-profile person, and Garland did not take questions from reporters. The motion to unseal the warrant was filed as he spoke. The warrant can't be unsealed without a judge's approval.

Garland indicated he was driven to act due to misinformation that was circulating about the search.

The department filed the motion to make public the warrant and receipt in light of the former president's public confirmation of the search, the surrounding circumstances and the substantial public interest in this matter," Garland said.

The FBI did not disclose Monday's daylong search of Trump's Florida estate, but the former president announced it in a statement that referred to the court-sanctioned search as a "raid." That has inflamed many on the far right, who accuse the FBI and Justice Department of becoming politicized.

Trump will have an opportunity to contest making the warrant and list of recovered documents public. In its motion, the Justice Department proposed giving the former president until Aug. 25 to do so. Federal Magistrate Judge Bruce E. Reinhart gave the department until 3 p.m. Eastern time Friday to report back on whether Trump's legal

[See Garland, A7]

Police kill man in Ohio standoff

Ricky Shiffer, 42, tried to breach FBI building and led officers on a chase, officials say. **NATION, A12**

From caregiver to accused killer of 5

Friends, colleagues of the nurse charged in the Windsor Hills crash are shocked

By RICHARD WINTON, NOAH GOLDBERG AND NATHAN SOLIS

Nicole Lorraine Linton was a traveling nurse who picked up shifts across the country, working for short stretches where she was needed.

Her job took her to North Carolina, Texas, Georgia and finally to California, where she has been licensed since 2021, most recently working at Kaiser Permanente's West Los Angeles Medical Center.

But her movements on Aug. 4 had deadly consequences, prosecutors say. Surveillance video shows a speeding sedan approaching the busy intersection at La Brea and Slauson avenues shortly after 1:30 that afternoon. Authorities say Linton was behind the wheel of the Mercedes and was traveling 90 mph when she blew through a light that had been red for nine seconds and barreled into passing traffic.

The fiery, multi-vehicle crash left five

people dead, including a pregnant woman and a baby.

Linton, 37, is facing six counts of murder and five counts of gross vehicular manslaughter in connection with the deadly collision.

Authorities are still trying to piece together Linton's movements and what led her to be driving so fast and recklessly, sources told The Times.

Linton's family has declined to comment. Investigators have said she was involved in up to 13 wrecks before the Windsor Hills crash. Her attorney has indicated she suffers from mental health issues. Law enforcement sources told The Times that detectives are trying to determine whether she had taken any prescribed medication before the crash.

But friends and colleagues are struggling to come to grips with how the woman they knew as a consummate professional and kind caregiver could be involved in such a horrific chain of events. [See Nurse, A7]



NESTOR ARCE is among the Nicaraguan journalists who have fled to Costa Rica. "Journalism has become a crime" under President Daniel Ortega, Arce said.

ORTEGA'S DYSTOPIA

Nicaragua has become an 'information black hole' as journalists flee crackdown in droves.

By KATE LINTHICUM

SAN JOSE, Costa Rica — On Father's Day last year, Octavio Enriquez shared pizza and soda with his two children. Then he told them he was leaving.

A Nicaraguan journalist known for rigorous investigations, his latest reporting had led him dangerously close to President Daniel Ortega, a former leftist revolutionary who ruled his

nation — one of the poorest and most corrupt in the Western Hemisphere — with little mercy.

Enriquez, 42, was preparing a series of stories that exposed Ortega's links to nearly two dozen businesses that had received millions of dollars in government contracts. But the reporter worried he would be jailed before he could publish.

"Never be ashamed of your father," Enriquez said as he hugged his children and headed under cover of darkness for a border crossing. "I'm on the right side of history."

After violently suppressing democratic protests in 2018, Ortega and his wife,

Vice President Rosario Murillo, have tightened their grip on power, imprisoning political opponents, business leaders and members of civil society and attacking freedom of expression from all sides.

They raided newsrooms, jailed journalists and ordered dozens of news outlets to close. They pushed a series of laws that made it a crime to spread "fake" news and publish information not authorized by the government — and even banned newspapers from importing paper and ink.

The offices of Confidential, the online news magazine where Enriquez [See Nicaragua, A4]

State unveils 'aggressive' drought plan

Gov. Newsom details strategy as California expects to lose 10% of water supply by 2040.

By IAN JAMES

With California enduring historic drought amplified by global warming, Gov. Gavin Newsom on Thursday released a new plan to adapt to the state's hotter, drier future by capturing and storing more water, recycling more wastewater and desalinating seawater and salty groundwater.

The governor's new water-supply strategy, detailed in a 16-page document, lays out a series of actions aimed at preparing the state for an estimated 10% decrease in California's water supply by 2040 because of higher temperatures and decreased runoff. The plan focuses on accelerating infrastructure projects, boosting conservation and upgrading the state's water system to keep up with the increasing pace of climate change.

"The hots are getting a lot hotter. The dries are getting a lot drier," Newsom said. "We have to adapt to that new reality, and we have to change our approach."

He called it "an aggressive plan to rebuild the way we source, store and deliver water."

Newsom spoke about the plan in Antioch, where a de-

salination plant is being built to treat brackish water.

He also announced the appointment of former Los Angeles Mayor Antonio Villaraigosa, a former gubernatorial rival, as his new infrastructure czar.

The state plan calls for expanding water storage capacity above and below ground by 4 million acre-feet; expanding groundwater recharge; accelerating wastewater recycling projects; building projects to capture more runoff during storms; and investing in desalination of ocean water and salty groundwater.

The projected loss of 10% of the state's water supply within two decades translates to losing 6 million to 9 million acre-feet per year on average — more than the volume of Shasta Lake, the state's largest reservoir, which holds 4.5 million acre-feet.

"Mother Nature is still bountiful," Newsom said. "But she's not operating like she did 50 years ago. Hell, she's not operating like she did 10 years ago. And we have to reconcile that."

The state's plan refers to how warmer temperatures unleashed by rising levels of greenhouse gases are leading to what many scientists describe as aridification. The warmer climate makes the atmosphere "thirstier," pulling more moisture from the landscape through evaporation and increasing [See Drought, A12]



THE "THREE STACKS," depicted on T-shirts and mugs in Morro Bay, will be torn down by 2027's end.

Symbols of power and obsolescence

Many in Morro Bay will miss its landmark smokestacks, yielding to a greener future.

By HAILEY BRANSON-POTTS

MORRO BAY, Calif. — In this foggy Central Coast fishing community, two icons tower above all else.

One is Morro Rock, the 23-million-year-old plug of an ancient volcano, rising 576 feet out of the sea. The other is a trident of 450-foot concrete smokestacks, built half a century ago for a sea-side power plant.

Together, they give Morro Bay its nickname: Three Stacks and a Rock. Outsiders may see the

humble smokestacks as industrial blight. But here, they became a cherished symbol of the town's working-class ethos.

Fishermen used them as a lighthouse beacon to guide them home from sea. Local surfers paddled out knowing where the plant's outflow would warm up the waves. Shop owners sold T-shirts, coffee mugs and paintings bearing their image.

A brewery was named Three Stacks and A Rock. A bistro was dubbed STAX.

But times change. The planet warmed. The power plant became a relic in an era when California is moving toward renewable energy. It shut down eight years ago, and it's not coming back.

Soon, the smokestacks will come down. Many in the [See Smokestacks, A9]

L.A. County exits high COVID level

The drop reflects promising trends that also made a mask mandate unnecessary. **CALIFORNIA, B1**

Weather Mostly sunny. L.A. Basin: 92/68. **B6**

Getty to return works to Italy

The sculptures, found to be illegally excavated, are heading to Rome. **CALENDAR, E1**



The Washington Post

Printed on 100% recycled paper with soy-based inks.



Mostly sunny 83/64 • Tomorrow: Mostly sunny 81/62 B8

Democracy Dies in Darkness

FRIDAY, AUGUST 12, 2022 • B2

CDC loosens covid-19 guidance

New strategy pivots from wide approach to a focus on the most vulnerable

BY LENA H. SUN
AND JOEL ACHENBACH

The Centers for Disease Control and Prevention on Thursday loosened many of its recommendations for battling the coronavirus, a strategic shift that puts more of the onus on individuals, rather than on schools, businesses and other institutions, to limit viral spread.

No longer do schools and other institutions need to screen apparently healthy students and employees as a matter of course. The CDC is putting less emphasis on social distancing — and the new guidance has dropped the “six foot” standard. The quarantine rule for unvaccinated people is gone. The agency’s focus now is on highly vulnerable populations and how to protect them — not on the vast majority of people who at this point have some immunity against the virus and are unlikely to become severely ill.

The new recommendations signal that the Biden administration and its medical advisers have decided that the lower fatality rate from covid-19 in a heavily vaccinated population permits a less demanding set of guidelines.

“The current conditions of this pandemic are very different from those of the last two years,” CDC epidemiologist Greta Massetti said Thursday in a briefing for reporters.

The virus has killed more than
SEE VIRUS ON A4

Schools: CDC suggests relaxing quarantine, testing protocols. A4

FBI searched for nuclear documents



SUSAN WALSH/ASSOCIATED PRESS

Attorney General Merrick Garland on Thursday defended FBI agents as “dedicated, patriotic public servants.” His praise follows claims by former president Donald Trump and many of his allies that the bureau’s search of Mar-a-Lago reflects a politically motivated malice.

SOURCES SAY FILES WERE CLASSIFIED

Garland signed off on search of Trump home

BY DEVLIN BARRETT,
JOSH DAWSEY,
PERRY STEIN
AND SHANE HARRIS

Classified documents relating to nuclear weapons were among the items FBI agents sought in a search of former president Donald Trump’s Florida residence on Monday, according to people familiar with the investigation.

Experts in classified information said the unusual search underscores deep concern among government officials about the types of information they thought could be located at Trump’s Mar-a-Lago Club and potentially in danger of falling into the wrong hands.

The people who described some of the material that agents were seeking spoke on the condition of anonymity to discuss an ongoing investigation. They did not offer additional details about what type of information the agents were seeking, including whether it involved
SEE TRUMP ON A7

Cincinnati score: Gunman slain after incident at FBI field office. A2

As U.S. prepares for climate action, planet isn’t waiting around

BY CHRIS MOONEY,
BRADY DENNIS
AND SARAH KAPLAN

For residents of the Norwegian archipelago of Svalbard, the United States’ recent success in clinching a major piece of climate change legislation may feel like too little, too late.

Over the past 40 years, as the world’s largest historical emitter of greenhouse gases repeatedly failed to take significant action on

the climate, the region surrounding Svalbard has warmed at least four times as fast as the global average, according to significant research published Thursday.

The study suggests that warming in the Arctic is happening at a much faster rate than many scientists had expected. And while U.S. lawmakers this summer hashed out the details of a massive bill to speed their nation’s shift toward cleaner energy — the culmination of months of deliberations — the

new findings were just the latest visceral reminder that the planet’s changing climate isn’t waiting around for human action.

Recent studies on subjects including tree mortality in North America and evidence of weakening ice shelves in Antarctica, combined with a stream of extreme weather events that include last month’s European heat wave and torrential floods of late in Kentucky and South Korea, are providing steady evidence of global

warming’s intensifying impact on the planet.

The Arctic is where some of the shifts are most severe.

Svalbard, a cluster of Arctic islands famed for populations of polar bears, experienced its hottest June on record. A record 40 billion tons of ice from the archipelago had melted into the ocean by the end of July. Melting permafrost and unstable mountain slopes are threatening homes.

And that’s just a sampling from a region that has warmed at an astounding rate — roughly 3 degrees Celsius (5.4 degrees Fahrenheit) since 1979.

“It’s a really vulnerable environment in the Arctic, and seeing these numbers, it’s worrying,” said Antti Lippinen, a scientist with the Finnish Meteorological
SEE PLANET ON A5

GOP-linked ads: Liberal lawmakers are urged to reject climate bill. A14

Under Kabul’s veneer of routine, a balancing act

As Taliban walks a fine line with world, Afghans do same with new rulers

BY PAMELA CONSTABLE

KABUL — An uneasy calm has settled over the Afghan capital this summer, a wary détente between the country’s stern religious rulers and a deflated, worried populace that is struggling to survive but also relieved that the punishing 20-year war involving foreign troops is over.

Both sides have been trying to maintain a precarious balancing act. The Taliban regime, hoping not to further alienate foreign donors, has been sending out muted signals rather than ironclad orders on controversial topics, especially women’s rights. The citizenry, hoping to get through another hard day without crossing an unpredictable red line, is mostly lying low.

But as the first anniversary of the Taliban’s return to power approaches next week, the balancing

act has become harder to sustain. A series of violent attacks in the capital have belied the regime’s assertions that it can keep the public safe, while the Taliban’s shifting explanations for keeping teenage girls out of school have left the families of frustrated and angry.

In poor city neighborhoods, life seems to go on as normal. The summer nights are hot, and the power falls often. Men sit on concrete stoops and stroll toward corner mosques when the evening call to prayer wafts through the muggy air. Children chase one another in the streets. Burqa-covered women huddle beneath bakery windows, begging for a piece of bread.

But gradually, the capital that had swelled to 4 million just two years ago is hollowing out. Downtown, choice parking spots sit empty and clusters of drug addicts are taking over the sidewalks. Gone are the traffic jams that once inched ahead while small boys darted among cars like
SEE AFGHANISTAN ON A11

Refugees: A center in Virginia has housed thousands of Afghans. B1

In Charlottesville, a firing exposes old fault lines

As police chief, RaShall Brackney hoped to help the city heal. She says opposition came from within.

BY JUSTIN JOUVENAL

The final meeting of the day left Charlottesville’s police chief stunned and fearing for her safety, so RaShall Brackney unholstered her gun and held it by her side as she left headquarters one night in June 2021.

The first Black woman to head the department wasn’t worried about protesters who were a frequent presence outside or street crime. The threat she perceived was uncomfortably close: a handful of officers who served under her.

A deputy had just briefed her on an internal probe of the SWAT team. It found widespread issues, including officers making crass racial remarks and one apparently showing a trainee how to hide misconduct, according to the internal report obtained by The Washington Post.

In a text, one disgruntled member wrote they should “take out” command staff, a comment Brackney took seriously but some officers felt was just blowing off steam.

Brackney had been hired in the wake of the infamous “Unite the Right” rally.
SEE BRACKNEY ON A6



ZACK WALSH/FOX THE WASHINGTON POST

RaShall Brackney, the first Black woman to head Charlottesville’s police force, has filed a lawsuit against the city that alleges her firing was retaliation for her efforts to root out problematic policing.

IN THE NEWS



BILL CHWIL/ASSOCIATED PRESS

No. 6 forever: The NBA permanently retires the late Bill Russell’s number, the first time the league has so honored a former player. D2

THE NATION

Google received approval from federal election officials for a pilot program that exempts campaign emails from spam detection. A2
Gas prices nationwide fell to an average of \$3.99 a gallon, AAA reported, the first time below \$4 since March. A3

THE WORLD

Gazans said having two rival factions fighting Israel, and vying for popular sway, only

means more violence. A8

Russia confirmed for the first time that negotiations between Washington and Moscow on a prisoner exchange are underway. A9

U.S. and Indian officials have asked Sri Lanka not to allow an incoming Chinese navy ship to dock at one of the island nation’s ports, sparking a diplomatic standoff. A10

THE ECONOMY
A report found that

Russian diplomatic social media accounts are exploiting loopholes in Big Tech’s efforts to quash online propaganda about the war in Ukraine. A13

THE REGION

The D.C. library public safety chief said he submitted his resignation last week, just hours after a library police trainee was fatally shot. B1

A judge has allowed a receiver to be appointed in assessing the finances of the troubled local nonprofit Casa Ruby. B1
A Virginia man who

prosecutors said lied about his actions before, during and after the Capitol riot was sentenced to 87 months in prison. B1

The District’s attorney general said he would offer up to \$150,000 in grants to nonprofits helping migrants sent to D.C. from Texas and Arizona. B1

STYLE

A decade after freelance journalist Austin Tice vanished in Syria, his parents are still fighting to bring him home. C1

INSIDE



WEEKEND Restaurant Week

Use our guide to choose your dining adventure.

STYLE Premier pitches

At a recent tournament, cornhole’s competitive ascent continues. C1

BUSINESS NEWS	A13
COMICS	A15
OPINION PAGES	A16
LOTTERIES	B3
OBITUARIES	B6
TELEVISION	B7
WORLD NEWS	A7

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'Fixer-upper' homes offer cheaper option for buyers

Pressure on NFL players to prove themselves



'League' dives into sexuality, race issues

Amazon's TV adaptation, set in world of women's professional baseball in 1940s, puts queer characters and women of color at center. **In Life**

See which states have the lowest cost of houses that require major work. **In Money**

Recent first-round draft picks running out of chances heading into 2022 season. **In Sports**

USA TODAY

THE NATION'S NEWS | \$3 | WEEKEND | AUGUST 12-14, 2022

10TH ANNIVERSARY OF DACA

'LIKE A ROLLER COASTER'

Immigration policy opens doors for two Texas brothers, leaves another in shadows

Rick Jervis USA TODAY

LAKE DALLAS, Texas — On a Monday morning in this Dallas suburb, the Medina brothers readied for work.

Leo Medina, 24, ate a leisurely breakfast with his mom and grandparents and then drove to Baylor Scott & White Medical Center in Dallas, where he earns \$22 an hour sterilizing surgical equipment.

Isai Medina, 23, powered up laptops in his air-conditioned home, where he works remotely troubleshooting IT issues for a dental company.

By midmorning, however, sweat dripped from the forehead of the youngest brother, Carlos Medina, 20. He was laying planks of laminate on the floor of an unair-conditioned trailer with their father, Dario Medina, one of the few jobs the two immigrants living in the U.S. illegally could find. As temperatures rose into triple digits outside, the men hammered one plank after another, sweat spreading in a dark ring around the collar of Carlos Medina's T-shirt.

Three hours later, father and son went on to their

See DACA, Page 8A



Carlos Medina, top, and his two brothers were brought to the U.S. from Mexico as kids by their parents, who overstayed their tourist visa. Above right, he and Leo Medina listen as their mother, Janneth Gonzalez, describes raising her sons in the United States without legal status. PHOTOS BY OMAR ORNELAS/USA TODAY NETWORK

THE INVESTIGATION OF DONALD TRUMP

Garland seeks to unseal warrant

Attorney general 'personally approved' request for a search

Rick Rouan, Joey Garrison, Erin Mansfield, Kevin Johnson, Josh Meyer and David Jackson USA TODAY

Attorney General Merrick Garland said Thursday that the Justice Department had filed a motion to unseal the search warrant and property receipt from a search FBI agents carried out Monday at former President Donald Trump's Mar-a-Lago home in Palm Beach, Florida.

"I personally approved the decision to seek a search warrant in this matter," he said, after making the required finding of "probable cause" that a crime had been committed.

On Monday, agents searched Trump's residence and his safe in what sources familiar with the matter have told USA TODAY is an investigation related to Trump's removal of classified documents from the White House when he left office.



Garland

See GARLAND, Page 3A

ONLINE Read the Justice Department's motion to unseal Mar-a-Lago search warrant at usatoday.com.

Seniors cheer Medicare bill to help them afford drugs

Patient advocates see a win on prescription costs

Ken Alltucker USA TODAY

Seniors and patient groups have long pursued a seemingly improbable goal of granting Medicare the authority to negotiate prescription drug prices.

Legislation passed by the U.S. Senate and advanced to the House would finally allow the federal health program for older Americans to seek lower prescription drug prices at the bargaining table. The legislation would limit out-of-pocket costs of Medicare recipients at \$2,000 a year.

Patient advocates hailed the legislation as a win for seniors who struggle to pay rising prescription drug prices. If enacted, the bill would be the most ambitious piece of health legislation since 2010's Affordable Care Act, President Barack Obama's signature health law.

Although the ACA extended coverage to millions through subsidized private insurance and expanded Medicaid for lower-income Americans, it didn't address the rising cost of prescription drugs.

David Mitchell, founder of Patients For Affordable Drugs Now, said the

See MEDICARE, Page 6A

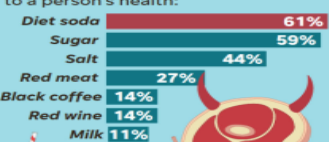


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USA TODAY SNAPSHOTS

Foods, drinks with a bad rap

U.S. adults who think consuming these in moderation is detrimental to a person's health:



SOURCE YouGov poll
AMY BARNETTE, BILL CAMPLING/USA TODAY

Average gas price slides under \$4 per gallon

Jordan Mendoza USA TODAY

Months after gas prices reached all-time highs, drivers are feeling relief at the pump where the national average fell below \$4 per gallon for the first time in five months.

The average cost of a gallon of regular gasoline in the USA is \$3.99, according to AAA. Though still more than last year's price of \$3.18, it's a major drop from when prices peaked at \$5.01 in mid-June.

"It's sort of like a very simple roller coaster ride because we went up, and now we're coming down," Andrew Gross, AAA spokesperson, told USA TODAY. "When things kind of go up really fast, they also tend to kind of fall really fast."

The average national gas price has continued to drop ever since its peak on June 14. The average price has gone down at least 1 cent daily for 38 straight days.

Gross said three things have factored into falling prices: the cost of oil, less demand for gas and "a pretty good little Band-Aid" in the Biden administration releasing oil from the Strategic Petroleum Reserve.

See GAS, Page 8A



Gas prices have been falling about a cent a day for more than a month, following declines in oil prices and fuel demand. MORRY GASH/AP

Highs and lows

Most expensive	Least expensive
<ul style="list-style-type: none"> Hawaii: \$5.39 California: \$5.38 Alaska: \$4.94 Nevada: \$4.94 Oregon: \$4.88 	<ul style="list-style-type: none"> Texas: \$3.49 Arkansas: \$3.53 South Carolina: \$3.53 Tennessee: \$3.55 Georgia: \$3.55

SOURCE AAA

DAILY DISCOUNTS & SAVINGS ...
Dining Deals
USA
PAGE 2A

Costantini, sorprendido en una trama de obras de arte robadas

Compró, sin saberlo, en Brasil, dos cuadros que habían sido robados a la viuda de Jean Boghici por su hija; "no va a haber ningún reclamo legal", dice el fundador del Malba. **Página 24**



CAYÓ ESTUDIANTES Y SERÁ VÉLEZ CONTRA LOS BRASILEÑOS

—deportes

El Pincha perdió sobre la hora 1-0 ante Paranaense y no se pudo sumar al Fortín en las semifinales de la Libertadores; los otros clasificados son Flamengo y Palmeiras.

DISNEY+ TOMA LA DELANTERA EN EL STREAMING

—espectáculos

Con un archivo de casi un siglo de historias y personajes populares, el estudio alcanzó los 221,1 millones de suscriptores y le quitó el primer puesto a Netflix.

LA NACION

VIERNES 12 DE AGOSTO DE 2022 | LANACION.COM.AR

La inflación de julio fue de 7,4%, la más alta en los últimos 20 años

CRISIS. Acumula un 46,2% en lo que va del año y suma 71% en doce meses; es el índice más elevado desde abril de 2002; en el mes, el IPC tuvo un registro superior al de Venezuela; fuerte impacto del salto de los dólares libres

La renuncia de Martín Guzmán y el interinato de Silvina Batakis, que derivaron en una disparada de los dólares libres y en un aumento de la incertidumbre, impulsaron la inflación de julio, que cerró en un 7,4%.

Así, en julio no solo se alcanzó el índice de precios más alto del año, sino que se trata de la variación mensual más importante desde abril de 2002 (10,4%). Incluso la Venezuela de Nicolás Maduro registró en

ese mes un avance inferior (5,3%). En lo que va del año, la suba de precios acumuló un 46,2%. En doce meses, según informó el Indec, la suba de precios llegó a 71%, el peor número desde enero de 1992.

Para los analistas privados, conocido el dato del mes pasado, la inflación anual podría rozar el 100% o incluso superarlo. Varios estimaron además que este mes tendrá un piso de 6%.

El rubro que más subió fue el de recreación y cultura (13,2%), ligado a las vacaciones de invierno. Detrás vinieron: equipamiento y mantenimiento del hogar (10,3%); restaurantes y hoteles (9,8%); y prendas de vestir y calzado (8,5%). Para los analistas, el trabajo del ministro de Economía, Sergio Massa, es complejo. Si bien celebraron la suba de las tasas de interés, aseguran que falta información sobre su programa fiscal. **Página 14**

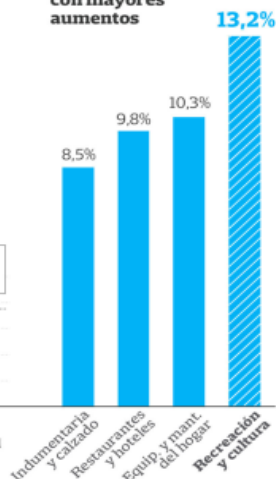
La falta de reflejos preocupa más que el dato del Indec

Diego Cabot
Página 15

El BCRA apuró otra suba de tasas y ya orillan el 70% anual

Javier Blanco
Página 16

Los rubros con mayores aumentos



20 años a los saltos Evolución mensual de la inflación (serie histórica)



Puente: Indec / LA NACION

Incautaron el avión bajo sospecha y lo inspeccionó el FBI

TERRORISMO. El juez y la fiscal aceptaron el pedido de los Estados Unidos

El juez federal de Lomas de Zamora, Federico Villena, ordenó ayer la incautación del avión venezolano que había requerido la Justicia de Estados Unidos por la supuesta colaboración de los tripulantes con actividades terroristas. Tomó la decisión luego de que la fiscal Cecilia Incardona apoyara la solicitud estadounidense, a pesar de los reclamos del régimen de Nicolás Maduro.

Tras la orden judicial, agentes del FBI realizaron una inspección en la aeronave y en el lugar donde quedará retenida, en un sector del aeropuerto de Ezeiza. **Página 8**



PRESIÓN CHAVISTA. El régimen de Nicolás Maduro escenificó ayer una acción de presión directa en la embajada argentina en Caracas, cuando un grupo de legisladores le exigió al embajador Oscar Laborde (en el centro de la foto) la devolución del avión sospechado. Fueron liderados por el diputado Pedro Carreño, quien había calificado al presidente Alberto Fernández de "pelele", "titere" y "jalabolos del imperio". **Página 8**

Investigan en Córdoba la muerte de 10 bebés

CONMOCIÓN. CÓRDOBA.- La sociedad cordobesa está impactada por la investigación judicial por la muerte de 10 bebés nacidos entre marzo y junio en el Hospital Materno Neonatal, en esta capital. Fueron separados de sus cargos 25 empleados, incluidas la directora y la subdirectora de ese establecimiento. **Página 21**

EL ESCENARIO

Más internas mientras sufre el bolsillo

Claudio Jacquelin

—LA NACION—

Página 11

Eduardo Costantini Estafado con dos cuadros

Las obras que compró de buena fe en Brasil habían sido robadas por una mujer que secuestró a su madre. P.48



El festival Argerich, con piano, poesía y teatro

Grandes invitados la acompañan desde hoy en el Colón. P.50

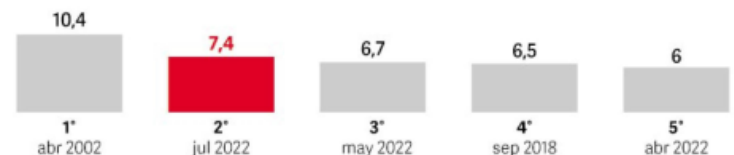
Tema del día • El problema que más complica al Gobierno

La inflación de julio pegó un salto: 7,4% y ya es la más alta en 20 años

Tras la salida del ex ministro de Economía Martín Guzmán se desató una aceleración inflacionaria. En julio el blue pasó de \$ 239 a \$ 350, lo que incidió en el costo de vida. El rubro que más aumentó fue el de recreación y de cultura, con 13,2%, que en parte se explicó por el turismo de vacaciones de

invierno. Siguieron los de mantenimiento del hogar, restaurantes y hoteles. En doce meses, la inflación ya llega al 71% anual. Pero el sector de indumentaria y calzado registró en un año aumentos de 100,5%. Para agosto, analistas esperan una tasa más baja que la de julio, que rondaría el 6%. P.3

Las inflaciones más altas en 20 años



Plazos fijos Para sacarle presión al dólar, el Banco Central llevó la tasa de interés al 69,5% anual

CONFLICTO CON EL RÉGIMEN DE MADURO

La Justicia incautó el avión venezolano a pedido de EE.UU. y lo inspeccionó el FBI

El juez Federico Villena aceptó la solicitud que sostiene que Irán violó las leyes estadounidenses al vender sin permiso a Venezuela el Boeing 747 de Emtrasur, retenido en Ezeiza desde hace más de dos meses. Además, el magistrado autorizó al servicio de alguaciles

de los EE.UU. a participar ayer de un allanamiento de la nave junto a la Policía de Seguridad Aeroportuaria en busca de pruebas, y revisar su estructura y los contratos de depósito, entre otros documentos. El avión está más cerca de ser entregado a Washington. P.10



Reclamo Laborde (der.) recibe a Carreño, que llamó "titere" y "pelele" a Alberto Fernández.

El chavismo protestó en Caracas

El embajador argentino recibió a legisladores que reclamaron por la nave y la tripulación retenida en Ezeiza.

ANALIZAN 12 CASOS EN CÓRDOBA

Investigan si fue intencional la muerte de 5 bebés

Las sospechas se basan en que al menos cinco de los doce chiquitos fallecidos no tenían patologías previas. Las hipótesis que maneja la fiscalía van de la mala praxis a una presunta intencionalidad. Por el caso, fueron

apartados los dos directores del "Hospital Materno Neonatal Ramón Carrillo" y por lo menos nueve empleados. Los casos se dieron entre marzo y junio. En allanamientos se secuestraron historias clínicas y estudios. P.32

Del Editor

Ignacio Miri

Las grietas que la oposición tarda en cerrar P.2

Atos pluralistas rechaçam golpismo e pedem respeito a Estado de Direito

Manifestação em São Paulo ecoa pelo Brasil e cristaliza peso histórico de cartas por democracia assinadas por 1 milhão

Entre depoimentos emocionados e declarações contra o governo de Jair Bolsonaro, milhares de pessoas se reuniram na manhã fria de ontem na Faculdade de Direito da USP e seu entorno para acompanhar a leitura de dois manifestos pluralistas pela defesa da democracia.

O ato em São Paulo se reproduziu em outras cidades. Ao púlpito subiram juristas, empresários, sindicalistas, estudantes, ativistas, artistas e acadêmicos em reflexo da mensagem de união das cartas. Os textos não citam o presidente, e alguns oradores preencheram a lacuna.

O movimento se inspira na histórica "Carta aos Brasileiros", lida no mesmo local em 1977, sob a ditadura, e marca uma reação ampla — e, nesse aspecto, rara — da sociedade civil à escalada de ameaças às instituições por Bolsonaro a menos de dois meses da eleição. **Política A4**

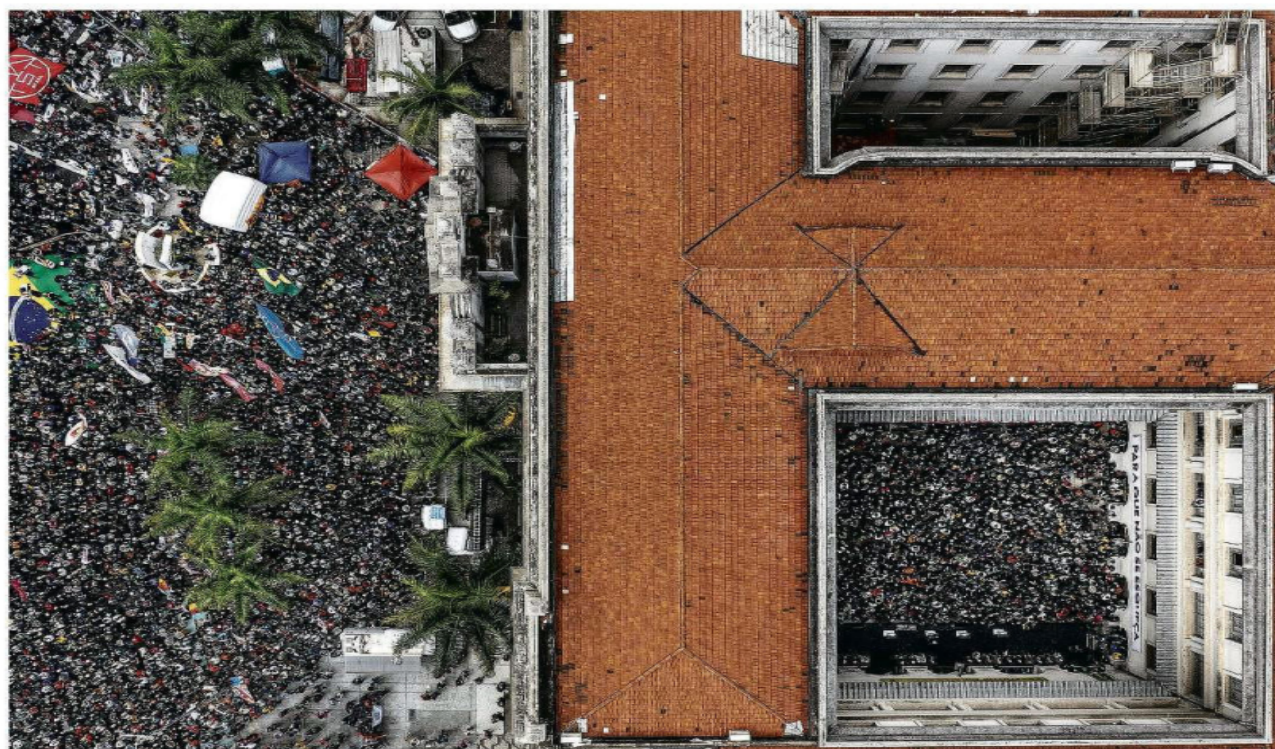
EDITORIAIS A2

As cartas e a Carta

Das manifestações salienta-se o amálgama entre empregados e patrões, progressistas e conservadores, liberais e estatistas, desconhecidos e famosos, população e elite.

Os atos demonstram que a democracia no país não se restringe a alguns enunciados afixados num pedaço de papel. Tornou-se a pele cívica dos brasileiros.

Respeito às autoridades que conduzem as eleições e obediência às urnas fazem parte do acordo da Carta, o que as cartas de 11/8 fizeram muito bem em reavivar.



Público acompanha leitura dos manifestos pela democracia no Pátio das Arcadas e na parte externa da Faculdade de Direito da USP **Eduardo Knapp/Folhapress**

“As sociedades mais prósperas são todas democracias
Armínio Fraga
ex-presidente do BC

Ser jovem é não ter medo de denunciar um governo que quer implodir as pontes até a democracia real
Manuela de Moraes
presidente do Centro Acadêmico 11 de Agosto

Apenas uma instituição tem competência para fazer controle da legalidade das nossas eleições: o TSE
Celso Campilongo
diretor da Faculdade de Direito da USP

Em defesa da democracia, por direito, eleições com urnas sim, e aceitar o resultado sempre
Telma Victor
presidente em exercício da CUT

Hoje é um momento grandioso, talvez inédito, em que capital e trabalho se juntam em defesa da democracia
José Carlos Dias
ex-ministro da Justiça

Organizadores tentam manter mobilização

Após mais de 12 meses burilando os manifestos pró-democracia lidos ontem, os organizadores dos textos debatem os próximos passos e têm dúvidas sobre como manter a mobilização popular em defesa do respeito ao resultado da eleição. **Política A8**

Governo alardeia ações na economia em dia de protesto

No mesmo dia de atos pela democracia e críticos a Jair Bolsonaro, o governo lançou ofensiva nas redes sociais para destacar ações econômicas, como nova redução do diesel. Em reunião com economistas, Paulo Guedes também reforçou ações. **Mercado A15**

Bancos deveriam ficar neutros, diz presidente do BB

O presidente do Banco do Brasil, Fausto Ribeiro, defendeu a instituição, que não apoiou a adesão da Federação dos Bancos à carta pela democracia — BB e Caixa foram voto vencido. “A Febraban não deve se manifestar em questões políticas”, disse. **Mercado A17**

Thiago Amparo Atos historicizam democracia plural

O Brasil de 2022 é melhor do que o de 1977, disse não tenhamos dúvidas. Exibe — ao invés de escamotear — suas contradições e suas diversas cores. Na USP Direito nesta quinta-feira (11), todas as contradições do país se fizeram presentes. **Política A8**

Mathias Alencastro Carta não acabou de ser escrita

A busca pelo consenso deixou o texto monocórdico, mas o libertou de egos e deu voz a seus signatários: desempregados, enfermeiras, motoristas e policiais. A simplicidade narrativa casa com a missão: comunicar repúdio aos ataques à democracia. **Política A10**

SP adianta abertura do Museu do Ipiranga para fugir de Bolsonaro

O Governo de São Paulo decidiu antecipar a reabertura do Museu do Ipiranga, na capital paulista, para o dia 6 de setembro, um dia antes do bicentenário da Independência. A gestão quer evitar o clima político das manifestações convocadas por Jair Bolsonaro para o dia 7. **Cotidiano B4**

Brasil importa 95% de insumos farmacêuticos
O país, que fabricava 50% dos insumos que usava nos anos 1980, quer elevar a produção de itens essenciais e assim reduzir dependência de importações exposta pela pandemia. **B1**



Bolas das Copas do Japão e Coreia do Sul, Alemanha, África do Sul, Brasil, Rússia e Qatar **Reprodução**

Esporte B8 e B9

Mundial das polêmicas

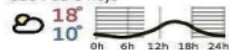
Copa do Qatar convive com polêmicas de data e denúncias de corrupção a cem dias do início

Equilíbrio B2

Tremor essencial, que afeta Djavan, é condição comum que se acentua com idade

ATMOSFERA

São Paulo hoje



EDITORIAIS A2

Fora de hora e lugar
Sobre proposta de reajuste salarial para o Judiciário.



Uno de los tripulantes está vinculado a Al Quds, fuerza catalogada de terrorista

FBI registró avión iraní que fue incautado por Argentina

Justicia del vecino país admitió requerimiento de EEUU para decomisar la aeronave, que había transportado cigarrillos de la empresa Tabesa desde el Aeropuerto de Minga Guazú.

PÁGINA 45

Fiscal del caso habló con Monumental
Narcopastor contó con
descarada complicidad
para ingresar al país

PÁGINA 48

Arregui reveló en un conversatorio
Seprelad: Saltan alertas
de "alta importancia"
sobre clubes deportivos

PÁGINA 13

Berta Rojas
lanza concurso
para premiar a
ocho jóvenes
guitarristas

PÁGINA 26



**Estacionar
en Asunción:
Un suplicio**

Otro aspecto a mejorar. El descontrol se apodera de las calles. Los vehículos en doble fila impiden la normal circulación e impera la desorganización.

PÁGINA 22

En 48 horas evaluarán los resultados
Lugo no tuvo nuevas
complicaciones luego de
cirugía y se halla estable

PÁGINA 4

Usura, lavado de dinero y denuncia falsa
Corte destraba caso RGD
y Tribunal podrá analizar
la condena de 15 años

PÁGINA 49

Esta mañana habla embajador de EEUU
Juez se expide hoy sobre
el pedido para que Cartes
comparezca ante la CBI

PÁGINAS 2 y 6

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LE FIGARO

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

L'ÉTÉ
DU FIGAROLES SIX VIES DE JUAN
MANUEL FANGIO« OPERATION
FANGIO »
À CUBA

PAGE 13

ILS ONT VOULU
LEUR VERSAILLES
BOUGHTON
HOUSE :
ÉBLOUIR LE ROI
POUR UN TITRE
DE DUC

PAGE 17

LES ENFANTS
DE MAIGRETMARIO CONDE,
UN CUBAIN
PUR SUCRE

PAGE 19

JEUX D'ÉTÉ PAGE 15

AMÉRIQUE
DU SUDLa mise en garde
des Brésiliens
à Jair Bolsonaro

PAGE 6

RUGBY

Pourquoi rien
ne va plus
chez les All Blacks

PAGE 11

FESTIVAL

Les pianistes
brésiliens
enchangent
La Roque-
d'Anthéron

PAGE 12

CHAMPS
LIBRES• Un grand
entretien
avec l'historien
Nicolas Werth

PAGE 18

FIGARO OUI
FIGARO NONRéponses à la question
de jeudi :
Rodéos : faut-il autoriser
les véhicules des forces
de l'ordre à aller
au contact avec
les deux-roues, comme
au Royaume-Uni ?

OUI

93%

NON

7%

TOTAL DE VOTANTS : 176 623

Votez aujourd'hui
sur lefigaro.frIncendies : faut-il
renforcer les obligations
d'entretien
des forêts privées ?EPAZ COLLECTION / ALAMY VIA
REUTERS-LILIA IJZEVA/
SHUTTERSTOCKLES MINISTRES QUI ONT
REDRESSÉ LA FRANCEL'OPTION DE POINCARÉ
POUR REDRESSER
L'ÉCONOMIE

PAGE 25

ENVIRONNEMENT

QUAND LES ARBRES EN
VILLE CRÉENT LA DISCORDE

PAGE 8

À Moscou, les va-t-en-guerre
confisquent tout le pouvoir

Sous la pression du conflit qui s'éternise en Ukraine et le poids des sanctions internationales, le pouvoir russe se replie sur un noyau dur de fidèles à Poutine qui muselle toute dissidence.

L'invasion de l'Ukraine s'est
accompagnée d'une nette ra-
dicalisation du pouvoir en
Russie, où seul le camp des
« durs » est désormais audible.
Symptomatique de ce mouve-
ment, la mutation en crois-anti-occidental de l'ancien
président Dmitri Medvedev,
jadis espoir en Russie des libé-
raux. Derrière Vladimir Pouti-
ne, la sécurité intérieure (FSB)
étend aussi son ombre. Une
vague récente d'arrestationsdans les milieux universitai-
res, culturels, scientifiques, et
au sein des services eux-mê-
mes, témoigne de la liberté
laissée au FSB pour purger les
opinions non conformes. Ses
hauts gradés, les « siloviki »,forment un clan à part, dont
la figure tutélaire est le chef
du Conseil de sécurité, Niko-
laï Patrouchev. Ce petit cercle
de hauts responsables se place
dans la perspective d'une
succession, sur fond de ru-meurs récurrentes sur la san-
té du président. Persuadés
que Poutine choisira son hé-
ritier, ils rivalisent de zèle,
tout en s'accusant mutuelle-
ment des difficultés rencon-
trées en Ukraine.

→ LE KREMLIN RENFORCE L'ÉDUCATION PATRIOTIQUE DANS LES ÉCOLES → DANS L'ÉTÉ MOSCOVITE, LE FRACAS DES ARMES N'EST PLUS QU'UN BRUIT DE FOND PAGES 2 ET 3



PHILIPPE LOPEZ/ATP

Face aux incendies,
le gouvernement promet
de nouveaux moyens d'action

Lors d'un déplacement auprès des pompiers en Gironde, Élisabeth Borne et Gérald Darmanin ont annoncé un renforcement de la Sécurité civile et une concertation à la rentrée pour lancer un « nouveau plan national d'adaptation ». PAGES 4, 5 ET L'ÉDITORIAL

Puces
électroniques :
la crise
à Taiwan met
le monde en
état d'alerteL'île, qui assure 60 % de la pro-
duction mondiale de compo-
sants électroniques, indispen-
sables pour faire fonctionner
tous les secteurs de l'économie
et les objets connectés, est me-
nacée par la Chine. Inquiets
pour leur souveraineté après
avoir abandonné cette indus-
trie aux Asiatiques, Européens
et Américains s'efforcent de
relocaliser sur leur sol la fabri-
cation de semi-conducteurs.
Mais cela prend du temps et
nécessite de très lourds
investissements. PAGES 22 ET 23

ÉDITORIAL par Yves Thérard ythread@lefigaro.fr

Au pied du mur

Le feu qui roule du nord au sud de
la France, la canicule qui persis-
te, les rivières qui s'assèchent,
les glaciers qui fondent, sans
oublier ce béluga dont personne
n'est capable de dire ce qu'il faisait dans
la Seine... Certes, la chaleur est de saison,
mais cet été ne tourne quand même pas
rond et tout le monde se pose des ques-
tions. Certes, météo et climat ne sont pas
synonymes, mais force est de constater
que notre environnement quotidien a
changé. Le dérèglement est visible à l'œil
nu, même aux yeux des plus climato-
sceptiques. Comme si le début d'une
nouvelle ère se profilait...Trois semaines après Emmanuel Macron,
Élisabeth Borne est donc allée en Gironde,
où les flammes dévorent toujours la forêt.
Elle a rendu hommage à tous ceux qui
luttent contre les incendies et a fait quel-
ques vagues promesses pour l'avenir.
Plus de moyens et davantage d'anticipa-
tion des risques, l'ensemble devant être
détaillé dans une loi de programmation
du ministère de l'Intérieur et dans la fa-
meuse planification écologique. En at-
tendant, quelques-uns de nos partenai-res européens vont venir aider nos pom-
piers, geste qui souligne au passage que la
France doit rehausser la garde face au pé-
ril climatique.L'enjeu dépasse les mesures de court ter-
me. Notre pays est, comme beaucoup
d'autres, au pied du mur. Qu'il le veuille
ou non, il doit s'adapter à la nouvelle
donnée environnementale. Comment ?Certainement pas
en suivant les dik-
tats des adeptes de
la décroissance ou
des tenants de
l'écologisme, mais
en misant sur l'in-
novation. Un autre
modèle économi-que doit être trouvé.
Sans parler du nu-
cléaire, victime des errements idéologi-
ques de nos gouvernants, les atouts dont
dispose la France, grâce à sa géographie
notamment, ne manquent pas.Ce défi n'est pas, bien sûr, de la seule res-
ponsabilité d'Emmanuel Macron et de
son gouvernement, mais le relever pour-
rait être la grande affaire de son second
quinquennat. Sacré challenge... ■

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société, étant donné que ceux-ci sont uniquement des actifs sous-jacents détenus par le
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Is this the end of the movie star?

→ Film & Music G2



You love her so much right now! The top tracks by Kelis - ranked



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Drought alert: new rules on way as climate crisis bites

Fears for NHS patient data after cyber-attack

Dan Milmo
Denis Campbell

Patient data could have been stolen in a cyber-attack on an NHS software supplier, experts have warned, as an internal memo reveals the incident has badly disrupted the functioning of several key health services. Areas affected include the 111 telephone advice service, GP surgeries and some specialist mental health trusts.

The National Cyber Security Centre (NCSC) and other government agencies are trying to discover the scale of the damage caused by the incursion, amid fears that sensitive medical information may have been taken during the process.

Advanced, which provides services for NHS 111 and patient records, confirmed late on Wednesday it had been hit by ransomware during last week's attack. The British company said it was investigating "potentially impacted data" and that it would provide updates when it had more information about "potential data access or exfiltration".

The NCSC, which is part of GCHQ, said it was "working with the company to fully understand the impact, while supporting the NHS". The attack affected 111 services across the UK. The Information Commissioner's Office, the data watchdog, confirmed it was aware of **2** →



▲ A firefighter tackles a grass blaze in Leytonstone, east London, yesterday afternoon

PHOTOGRAPH: JEFF MOORE

Ministers set to impose restrictions in England today to cut water use

Fiona Harvey
Helena Horton
Matthew Weaver

England is likely to be declared officially in drought today, a move that will allow water companies to impose tough restrictions on water use as temperatures remain high across much of the UK.

Hosepipe bans are likely to follow in areas that have not yet declared them, with people being urged to

save water by not washing cars, using lawn sprinklers or filling large pools.

Ministers will take the decision after a meeting this morning of the National Drought Group, which will hear from water companies, farming leaders and conservation groups.

If drought is declared, water companies will be expected to start putting their drought plans into action, and will not need further permission from ministers to impose some restrictions on water use.

With temperatures likely to reach 36C (97F) in some places over the weekend, England is experiencing its driest nine-month period since 1976. The south-east of England received less than 10% of its usual amount of rainfall in July, making it the driest

July on record since 1935. Rainfall has been at about 74% of its long-term average since last November.

Scientists say it is highly unlikely that "extreme" measures of the kind used in 1976 will be needed. Standpipes and rationing - for many, the key memories from 1976 - are still "incredibly unlikely", according to hydrologists, even though reservoirs are at their lowest levels since current records began in 1990.

Climate experts said the drought bore a clear human imprint. Mike Rivington, a senior scientist at the

James Hutton Institute in Scotland, said: "The scale of heatwaves and droughts we're currently experiencing has been projected by climate research for many years now. What we are seeing is a clear signal of what the future is going to be like."

Nigel Arnell, a professor of climate system science at Reading University, said: "It's incredibly unlikely that we will see major restrictions on water use in the UK. There are lots of things water companies can do before restricting a large number of users."

He said the case of a village in Oxfordshire that ran out of water was a "one-off" and a result of "technical issues", rather than a foretaste of what the rest of England could expect. **12** →

Unions warn on cost of living crisis

Energy costs set to be equivalent of two months' wages by next year, says TUC, as it warns of emergency on 'pandemic scale'

News Page 6 →

A matter of privacy

Amazon's iRobot deal risks triggering antitrust case — RICHARD WATERS, PAGE 9

Live shopping

The social media experiment for the future of retail — BIG READ, PAGE 21



Stalled smart cars

Public acceptance and regulation are roadblocks — JOHN THORNHILL, PAGE 23

Enemy lines
Crimea attacks
ruffle Kremlin

A girl looks at Russian military equipment crippled in battle against the Ukrainian army, displayed as part of an outdoor exhibition in Lviv, Ukraine, yesterday.

Attacks in Crimea this week, which destroyed nine Russian fighter jets, according to a Ukrainian official, are the most severe of a run of recent incidents involving Russian targets that western experts suspect were undertaken by pro-Ukrainian forces under the guidance of Kyiv.

The unclaimed incidents have put the Kremlin in the awkward position of having to deny that they could have been inflicted by Ukraine-friendly groups.

Propaganda boost page 8
Alexander Baunov page 23



Yury Dzyachynsky/ANP

BoE warns Truss and Sunak not to interfere with City regulation

◆ Bailey fears reputational harm ◆ 'Independence is important' ◆ Tory rivals back 'call in' powers

GEORGE PARKER AND CHRIS GILES

Bank of England governor Andrew Bailey has sent a strong warning to the next prime minister not to interfere politically in the regulation of the City of London, saying that it would hit the country's competitiveness.

The two Tory leadership contenders, foreign secretary Liz Truss and former chancellor Rishi Sunak, want to let ministers "call in" decisions if they feel regulators are not embracing the "opportunities of Brexit" to redraw old EU rules.

But in a letter to the House of Commons Treasury select committee published yesterday, Bailey said political interventions — to be achieved through the government's new financial services bill — could have the opposite effect to

that intended and make the UK less competitive.

"Regulatory independence is important, not least because our international standing, and therefore the competitiveness of the UK financial sector which the reforms are aimed at enhancing, depends on it," he wrote.

"Anything that would weaken the independence of regulators would undermine the aims of the reforms."

Bailey said that there was a need for "parliament, stakeholders and the public at large to hold regulators to account fully" but made no mention of the proposed new power for ministers to look over the shoulders of regulators.

Sunak proposed the "public interest" call-in power following frustration that City regulators were not acting radically

enough in reviewing EU legislation, notably to free capital for investment.

The Financial Times this week reported that Truss would "definitely" press ahead with the plan if she became prime minister, in a rare show of policy unity between the two leadership rivals.

Bailey's letter revealed some nervousness at the BoE that the leadership race has encouraged both contenders to take aggressive positions that might undermine good economic policy.

Truss has also questioned the mandate of the central bank while her allies have accused it of failing to control inflation, a charge rejected by Bailey.

Bailey has been scrupulous in not talking about the different plans Sunak and Truss have put forward, insisting that "it is not for the BoE to get involved



City watchdogs stand accused by the Tories of not acting radically enough in reviewing EU legislation, notably to release capital for investment

in the leadership election". But he has said that he does not think there is a need to change the structure of monetary policy or financial regulation.

In the UK, the government sets the objectives for monetary policy, leaving the BoE to meet them free from political interference. However, Bailey is concerned the latter part of the balance of power might be eroded on monetary policy and financial regulation.

Matthew Nunan, a partner at Gibson Dunn and former head of wholesale enforcement at the Financial Conduct Authority, said allowing politicians to overturn regulatory decisions was "a recipe for disaster".

Truss 'no pushover' page 2

Letters page 22
Sebastian Payne page 23

Briefing

► **Rail union warns of 'long haul' dispute**
Aslef train drivers are due to strike tomorrow, shutting down large parts of the rail network, and the union has warned that its members are prepared to continue strike action into the winter. — PAGE 2

► **Brown leaves SMIC amid US tensions**
Tudor Brown, the ex-president of tech group Arm, has quit the board of China's biggest chipmaker, as rising Washington-Beijing tensions put pressure on the country's tech sector. — PAGE 9; LEX, PAGE 24

► **Hospital A&E waiting times hit record**
The number of people waiting more than 12 hours in A&E departments rose 33 per cent in July from the previous month, highlighting the pressures facing the health system. — PAGE 3; OPINION, PAGE 22

► **Judge delays Barclay sentencing**

The sentencing of billionaire Sir Frederick Barclay, who last month was found to be in contempt of court over a failure to pay £245,000 to his ex-wife, has been postponed. — PAGE 2

► **Bangladesh cautious over China loans**
Bangladesh has warned developing nations to think twice about taking loans via China's Belt and Road Initiative as inflation and slowing growth add to emerging markets' strains. — PAGE 6; FT VIEW, PAGE 22

► **Credit Suisse initiates Greensill moves**
The Swiss lender has stepped up its legal fight against SoftBank as it seeks to recoup hundreds of millions of dollars on behalf of wealthy clients that it had lent via Greensill, the defunct finance firm. — PAGE 10

► **Pyeonggang declares 'victory' over Covid**
Three months after Kim Jong Un first admitted that North Korea had seen an outbreak of Covid-19, he has declared "victory" over the virus and described the official death toll of 74 as a "miracle". — PAGE 6

Datawatch

A bad time to buy
Homeowner vacancy rate (%)



The vacancy rate for ownership housing in the US — the proportion of the homeowner inventory that is vacant for sale — is at 0.8 per cent, the lowest point since the US Census has been recording. The rate hit 0.9 per cent in 1973, 1978 and 2021.

Source: Federal Reserve Bank of St. Louis



Carney to head Brookfield asset management spin-off

The former governor of the Bank of England is to chair the investment unit of Canadian conglomerate Brookfield, the division will be spun off later this year. Mark Carney, who is Canadian, was governor of the Bank of Canada from 2008 to 2013 before taking the top job at the BoE. Brookfield hired him in August 2020 and he has led its launch of a \$15bn fund aiming to invest in the transition from carbon-based energy sources to renewables.

Chair of investment unit — PAGE 11

Sanctions make 'limited impact' on Russian oil production and revenues

TOM WILSON — LONDON

Western sanctions have had "limited impact" on Russian oil output since the start of the war in Ukraine, the International Energy Agency said yesterday, as it raised its forecast for Russian crude production.

Moscow's exports of crude and oil products to Europe, the US, Japan and Korea have fallen by nearly 2.2m barrels a day since its full-scale invasion of Ukraine, the group said. But the rerouting of flows to countries including India, China and Turkey have mitigated financial losses for the Kremlin.

Russian oil production in July was only 310,000 b/d below prewar levels, a fall of less than 3 per cent, while total oil exports were about 580,000 b/d lower, the IEA's latest oil report said.

As a result, Russia would have gener-

ated \$19bn in oil export revenues in July, and \$21bn in June, the IEA's data showed.

"Asian buyers have stepped in to take advantage of cheap crude," the group said, with China having overtaken the EU as the biggest importer of Russian crude in June.

Increased demand for Russian crude compared with earlier in the year also meant that the discounts being paid for Russian cargoes had narrowed, it said.

Although an EU embargo on Russian crude — due to come into full effect next February — would result in further declines in European imports, "some policymakers have suggested a possible softening of measures", it added.

Last month, the EU loosened its restrictions on supplying Russian oil to countries outside the bloc. Meanwhile, the US is pushing G7 nations to support

a price-cap mechanism that would allow some Russian oil to reach third countries as long as they agreed to pay below-market price for the cargo.

In response, the IEA said, it had increased its Russian production forecast for the second half of 2022 by 500,000 b/d and 800,000 b/d for 2023.

The revised Russian outlook came as the IEA also increased its global oil demand and forecast for 2022 by 380,000 b/d, despite signs of an economic slowdown.

Record European prices for natural gas following the invasion had spurred "substantial" gas-to-oil switching for power generation that is set to boost crude consumption for the rest of the year even as demand growth from other parts of the economy slows.

Scholz backs Europe pipeline page 4
Europe electricity prices hit high page 9
US petrol costs fall page 13

World Markets

STOCK MARKETS

	Aug 11	Prev	%Chg
S&P 500	4275.20	4210.24	0.36
Nasdaq Composite	7263.74	7264.81	-0.01
Dow Jones Ind	33476.19	33508.51	0.46
FTSE100	1729.46	1727.12	0.08
FTSE MIB	3756.65	3749.35	0.17
FTSE AS-Share	7465.91	7507.11	-0.55
FTSE 40	4121.26	4150.88	-0.47
CAC 40	6544.67	6522.44	0.33
Xetra Dax	13894.51	13700.93	0.05
Nikkei	27719.33	27699.96	-0.05
Hong Kong	20962.43	19610.94	2.40
MSCI World	2603.37	2743.62	2.18
MSCI EM	997.20	1001.09	-0.45
MSCI ACWI	649.75	637.70	1.89
FT Wilshire 2000	5489.73	5274.13	2.26
FT Wilshire 5000	42934.85	41972.61	2.22

CURRENCIES

Pair	Aug 11	Prev	Pair	Aug 11	Prev
\$/£	1.035	1.036	\$/¥	0.967	0.966
\$/€	1.223	1.226	\$/HK\$	0.819	0.816
\$/S\$	0.846	0.845	\$/K\$	1.182	1.184
\$/N\$	132.595	132.125	\$/R\$	137.186	136.822
\$/A\$	162.084	162.019	\$/I\$	79.750	79.363
\$/C\$	0.972	0.974	\$/B\$	1.148	1.153

COMMODITIES

	Aug 11	Prev	%Chg
Oil WTI \$	93.85	91.93	1.87
Oil Brent \$	99.01	97.40	1.65
Gold \$	1799.05	1796.25	-0.01

GOVERNMENT BONDS

Yield (%)	Aug 11	Prev	Chg Bp/pt
US 2 yr	3.17	3.14	0.03
US 10 yr	2.84	2.76	0.08
US 30 yr	3.12	3.03	0.09
UK 2 yr	2.13	2.08	0.05
UK 10 yr	2.06	1.95	0.11
UK 30 yr	2.45	2.33	0.12
JPN 2 yr	0.10	0.10	0.00
JPN 10 yr	0.19	0.19	0.00
JPN 30 yr	1.10	1.10	0.00
GER 2 yr	0.45	0.42	0.03
GER 10 yr	0.97	0.99	-0.02
GER 30 yr	1.22	1.12	0.10

Prices are latest for London
Data provided by Morningstar

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