

# [***Forbes Daily: Riding The AI Wave, Alphabet Eyes $2 Trillion***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BSC-5921-DXVP-501H-00000-00&context=1516831)

Forbes.com

April 10, 2024 Wednesday

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**Length:** 1475 words

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**Highlight:** Wednesday's edition of Forbes Daily covers a possible new TikTok feature, stock woes for Royal Caribbean, Covid-19 relief fraud, the rise of semi-retirement and more.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

The war of the social media giants continues to heat up.TikTok is testing a photo and text sharing appthat rivals Instagram, as some users have reported receiving a pop-up notification informing them photos will also be posted on a coming soon platform called TikTok Notes.

TikTok told the BBC it is **working on a dedicated space for photos and text**but has not finalized the design of the Notes app or confirmed a release date.

It makes sense to try to capture some of Instagram s market, as 78% of Americans between the ages of 18 and 29 reported using the Meta-owned app. But Instagram, similarly, has been trying to compete with TikTok since launching its reels feature in 2020.

**BREAKING NEWS**

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Jack Ma, one of China s wealthiest people, said Alibaba had made countless mistakes in the past.

Getty Images

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Alibabacofounder Jack Ma endorsed the Chinese giant s sweeping restructuringefforts and praised company leadership in a memo to employees, according to news reports, prompting a surge in shares and **marking a rare return to the spotlight for the billionaire**after spending years lying low in the wake of a dramatic clash with Beijing. In a roughly one-page memo posted on the company s internal forum, Ma praised last year s decision to overhaul the company and split Alibaba into six different business units.

The men s basketball NCAA National Championship increased its viewership over last year s final game, but for the first time ever,more viewers watched the women s championship game. The women s championship game between the University of South Carolina and Iowa was the **most-watched basketball game of any kind since 2019**, drawing an estimated 18.7 million viewers on ABC and ESPN.

**BUSINESS + FINANCE**

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PHOTO BY STEPHEN WEBSTER FOR FORBES

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When Les Wexner stepped down as head of L Brands, the sprawling retail conglomerate that once spanned Victoria s Secret, Abercrombie & Fitch and more, and out of the spotlight in 2020 amid**scrutiny over his relationship with sex offender Jeffrey Epstein**, many may have thought the retail mogul, now 86, was retiring after nearly six decades. Butnew reporting by quietly engineered one of the biggest semiconductor projects in history.

Shares ofRoyal Caribbean sank to a one-month low Tuesday morning, dropping more than 5% following a string of troubling incidents. It s **a setback for the world s biggest cruise line** as it looks to recover from the Covid-19 pandemic, though its shares have rebounded tremendously from its 2020 low.

**WEALTH + ENTREPRENEURSHIP**

Adisgruntled Houston-based energy executive sued his employer, Chinese billionaire Sun Guangxin s Texas company GH America, for around $300,000 in unpaid bonuses, and**then the company sued him in federal court for trade theft.** The trade theft dispute has added pressure on Sun s embattled Texas business.

**TECH + INNOVATION**

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NurPhoto via Getty Images

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Google parentAlphabet recorded a record high share price Tuesday, pushing its market cap**closer to $2 trillion as it rides the artificial intelligence wave.** The company briefly reached the $2 trillion milestone in late 2021, and otherwise, only American tech peers Apple, Microsoft and Nvidia and Saudi Arabia-controlled oil giant Saudi Aramco, have achieved such a high valuation.

Paris-basedsoftware startup Greenly works with around 2,000 companiesacross Europe and the U.S., such as LVMH, L Oreal and TripAdvisor, to help them**track, and then reduce, their carbon footprint.** Greenly is projected to hit some $20 million in revenue this year, and its metrics earned cofounder Arnaud Delubac a spot on this year sForbes.

**MONEY + *POLITICS***

Government watchdogsaccused Sen. Ted Cruz (R-Texas) of violating federal campaign finance lawsby**directing ad revenue from his podcast to a super PAC,** according to a complaint the groups filed with the FEC on Tuesday. The complaint comes after the pro-Cruz Truth and Courage PAC raked in hundreds of thousands of dollars from iHeartMedia, the company that produces Cruz s podcast.

Rep. Mike Gallagher (R-Wisc.) **led the charge in Congress against TikTok just days before accepting a job**at U.S. defense contractor Palantir, whose executives have advocated for banning the app. Theirvehement anti-TikTok position could have been a potential conflictof interest for Gallagher, a longtime China hawk, who did not recuse himself from the proceedings.

**DAILY COVER STORY**

**Super-Polluting Greenhouse Gases Are For Sale On Facebook Marketplace**

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ILLUSTRATION BY CECILIA RUNXI ZHANG; PHOTO BY PETROVV/GETTY IMAGES

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On Facebook Marketplace, amid postings for old couches and children s toys, are voluminous listings of super-polluting gasses called hydrofluorocarbons, or HFCs, and their ozone-destroying precursors chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HCFCs). These**chemical refrigerants are a significant cause of climate change**and are banned from being imported in some cases and heavily restricted in others. And they are big business for smugglers both online and off.

A search of just New York and California on Facebook Marketplace shows more than a hundred sellers peddling what appear to be restricted refrigerants. In one such listing, a Los Angeles seller offered four different varieties of 100% brand new refrigerant freon, with prices ranging from $280 to $380 per canister.

The EPA s top cop, David Uhlmann, who is assistant administrator for the Office of Enforcement and Compliance Assurance, told**Forbes**that he expected a significant number of cases at the border for the next several years due to the demand for restricted HFCs. These harmful chemicals, after all, are used in older refrigerators, air-conditioning systems and supermarket coolers, and upgrading to new appliances that use more environmentally friendly alternatives is expensive.

Bipartisan legislation that passed in 2020 mandates HFCs be phased down by 85% by 2036, and this year marks the first significant cut on the way to those lower legal limits. As the restrictions have raised prices for legal HFCs and made them tougher to get,**a black market has sprung up to fill in the gap.**

**WHY IT MATTERS**  To underscore the stakes here, the global phasedown of HFCs by 2036 will shave a half degree centigrade [Celsius] off global warming, Uhlmann said. That s a huge deal: Scientific consensus is that global temperature increase should be limited to 1.5 degrees Celsius over pre-industrial levels by the end of this century. If it s not, **the impacts of climate change could be severe.**

**MORE:** Los Angeles Startup Uses AI To Reduce The Carbon Footprint Of Concrete

**FACTS AND COMMENTS**

The Department of Justice s Covid-19 Fraud Enforcement Task Forcesays it has seized over $1.4 billion in fraudulently obtainedCovid-19 relief funds over the last three years. But that s potentially**only a fraction of the total amount of aid money stolen** by fraudsters:

**Over 3,500:** The number of defendants the task force says it has filed charges against for fraudulently obtaining funding meant for pandemic relief efforts since it was formed in 2021

**$100 billion to $135 billion:**The total amount of unemployment insurance fraud during the pandemic, the Government Accountability Office estimated in 2023

**$1.3 billion:** The funding included in a new bill proposed by Senate Democrats that aims to give authorities more tools to investigate and prosecute pandemic relief fraud

**STRATEGY AND SUCCESS**

More workers areembracing the idea of semi-retirement, or working part-time in retirement, especially for financial reasons. A**phased retirement can help provide a sense of purpose** and structure, but consider your expenses to ensure you don t run out of income. And if you semi-retire before you re able to go on Medicare at age 65, think about your options for health insurance, since part-time workers often aren t eligible for medical benefits.

**VIDEO**

https://www.forbes.com/video/56584365-fe13-4cf6-a77a-be2cff6ddafc/

**QUIZ**

A state Supreme Court ruled Tuesday that the state can enforce an 1864 law that makes it a felony to perform abortions with almost no exceptions, though it s unclear if and how it will be enforced.**Which state** is it?

A. New Mexico

B. Ohio

C. Arizona

D. North Carolina

Check your answer.

**BEYOND THE NEWSROOM**

In the world of investing, timing is everything. Join**Forbes**crypto experts LIVE this Thursday, April 11 at 2 p.m. ET as they**share investment ideas**to capitalize on the fast-approaching Bitcoin halving event.Sign up now.

**ACROSS THE NEWSROOM**

The**ForbesWomen newsletter**is a weekly digest from Maggie McGrath featuring news and analysis about female entrepreneurs, leaders and investors.Click here to sign up.

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