

# [***Forbes Daily: Elon Musk s X Rolling Out Venmo-Like Payment Service***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B30-05T1-JBCM-F0Y8-00000-00&context=1516831)

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**Highlight:** Auditors in the spotlight for missing fraud; Boeing's litany of problems; Nvidia's outsized gains; The growing market for women's basketball sneakers; 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 Golden Bachelor**wedding was held last week between Gerry Turner and Theresa Nist, who met on the show,sparking conversations about late-in-life marriages and divorces. Divorce rates for those 45 and older rose between 1990 and 2021, but dropped for those younger than that, according to recent data.

In**a gray divorce, or a divorce that occurs after the age of 50**, finances often take center stage. Older couples tend to have more assets, making the division of finances more complicated.

But a prenup can help mitigate financial issues, and it s not just for the rich: It s simply an agreement before marriage about how assets, debts, and income will be characterized during the marriage and how it will be divided upon divorce.

**BREAKING NEWS**

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Cars make their way through flooding in Langley Park, Maryland, on January 9.

The Washington Post via Getty Images

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Four people died Tuesday amidheavy storms battering the East Coastthat**have left more than half a million Americans still without power** and many under flood warnings Wednesday. There were 1,465 flight cancellations and over 9,000 delays on Tuesday, according to Flight Aware, and flight issues are expected to continue Wednesday.

TheU.S. and U.K. navies shot down more than a dozen drones and missileslaunched by the Iran-backed Houthi rebels Tuesday night, thwarting**one of the largest attacks targeting international shipping lanes in the Red Sea.**The rebels have launched 26 attacks against both military and commercial shipping in the Red Sea since November 19, the U.S. military s Central Command said, which has led companies to reroute and pause shipments through the area.

**BUSINESS + FINANCE**

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Group Chief Executive Officer, Tingo, Inc. Dozy Mmobuosi

TINGO

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Big fouraccounting firm Deloitte certified that Nigeria-based company Tingo Grouphad $462 million in the bank, but in December the SEC slapped the firm s CEO with charges of massive fraud and said the company only has $50.**Deloitte is now in the spotlight for missing the fraud,** as too often auditors, who are paid fees by the clients they are examining, fail to dig below the surface, and essentially rubber stamp seemingly obvious inconsistencies and problems in financial statements.

The blowout of a panel on the side of an Alaska Airlines 737 MAX 9 plane Friday night may be due to a correctable manufacturing slipup, and the 171 planes of the same type that have been grounded in the U.S. could be back in the air this week following inspections, industry experts say.But it s the latest in a string of quality problemsat Boeing that have **left the company bleeding red ink as it s sought to revive production**after a pair of deadly crashes that led Boeing to temporarily shut down its 737 MAX factory in early 2020, followed by a pandemic that disrupted output of everything else.

**MORE:** Boeing CEO David Calhoun saidthe**aircraft manufacturer needs to acknowledge its mistake**in the incident, according to a reported statement to employees. Boeing s stock fell another 1.4% on Tuesday and has dropped more than 9% since the start of this week.

**TECH + INNOVATION**

This year sbest-performing stock might sound familiar: Shares of Nvidia rose 1.7% to a fresh all-time high Tuesday and are up almost 9% so far this year. The company, which sells the semiconductor chips powering much of the AI boom, has seen**outsized gains during a down stretch for big tech stocks**, as the other six largest tech companies by market capitalization Apple, Microsoft, Alphabet, Amazon, Meta and Tesla have posted an average return of -1% so far this year.

X will beginrolling out a peer-to-peer payment servicesimilar to Venmo or PayPal this year a feature the social media site s billionaire owner Elon Musk has long pushed as part of his **plan to develop an everything app.** X Payments has registered to do business in at least 32 states, according to public records, and has acquired a money transmitter license needed to process payments in 10, TechCrunch reported in December.

Keith Rabois, the venture capitalist known for his involvement in startups such as Affirm, DoorDash and Opendoor, is**returning to Khosla Ventures after just under five years at Founders Fund**, the venture capital firm founded by PayPal billionaire Peter Thiel. Rabois,a two-time , will serve as one of five managing directors in $3.1 billion in new capital that Khosla Ventures recently closed across three funds.

**MONEY + *POLITICS***

Defense Secretary Lloyd Austinunderwent prostate cancer surgery on Dec. 22before suffering complications that landed him in the hospital for days, officials at Walter Reed National Military Medical Center disclosed in a statement Tuesday. The news came shortly after White House Chief of Staff Jeff Zients issued a directive**ordering cabinet secretaries to notify the chief of staff whenever they cannot perform their duties**, as well as delegating responsibility to another cabinet member.

**MORE:** The GOP-ledHouse Armed Services Committee launched a formal inquiry into Austin, as**he faces backlash from the right-wing**after the Pentagon failed to inform members of the Biden administration about the secretary s hospitalization.

**SPORTS + ENTERTAINMENT**

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Crossover Appeal: New York Liberty forward Breanna Stewart became the first WNBA player since 2010 to introduce her own signature shoe.

PUMA

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Women s basketball players have traditionally played the sport in men s sneakers, but now, bigbrands are capitalizing on the surging popularity of women s basketball, and the landscape has changed. Last year, the**U.S. basketball sneaker market was valued at roughly $1.38 billion**,according to a report from Cognitive Market Research, and while the men s side dominated with a 71% market share, the women s game is expected to grow rapidly in the coming years.

Former newscasterDon Lemon will host a new show on Xafter being ousted from CNN last year following a series of controversial on-air comments. X said the new partnership would give Lemon a platform to**host The Don Lemon Show three times a week** with 30-minute episodes that cover ***politics***, sports, culture and entertainment.

**TRENDS + EXPLAINERS**

DEA investigatorssay in a search warrantthey ve found ShanghaiChemicals, an online market for various opioids and their ingredients, is offering to ship illegal substances for**producing drugs like deadly narcotic fentanyl to the U.S.** The DEA also believes the site itself may be a scam, tricking American dealers into buying bulk Chinese narcotics without ever sending the product.

**DAILY COVER STORY**

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ILLUSTRATION BY STEPHANIE CUI FOR FORBES; PHOTO BY PETER ZELEI IMAGES; MIKHAIL SVETLOV/GETTY IMAGES

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**TOPLINE** Russian**oligarch Roman Abramovich has quietly invested $63 million in a string of European startups** through his relationship with London-based venture firm Target Global, according to a cache of documents reviewed by**Forbes.**

The venture capital fund, which has raised over $3.2 billion of capital and backed at least 15 European tech unicorns including fintech Revolut and Cazoo, counted on Abramovich as a co-investor and limited partner from 2015 to 2021, the documents show. The**U.K. later sanctioned the oligarch in March 2022 over Russia s invasion of Ukraine.**

The**previously unreported investments**appear in leaked documents from Meritservus, a Cyprus-based offshore service provider, that were shared anonymously with the Organized Crime and Corruption Reporting Project (OCCRP) and its partners, including**Forbes.**The documents reveal the inner workings of Abramovich s relationship with Target Global, which was cofounded by the son of another now-sanctioned oligarch, Aleksandr Frolov.

The documents show that Abramovich invested over $63 million either as a limited partner or through specific companies that Target Global introduced for investments between 2015 and 2021.

Abramovich s cash was used for Target s investments in European scooter company Circ in 2019 (which was acquired in 2020 by American startup Bird, which recently declared bankruptcy) and German secondhand car unicorn Auto1 in 2015, which later listed on the Frankfurt Stock Exchange for $2.2 billion in February 2021 making it**one of Germany s most high profile startup success stories** in recent years.

Target Global said that**Abramovich s investments, which occurred before Russia s invasion of Ukraine, accounted for 2% of its assets under management,**and were limited to one fund, and introductions to a small number of co-investments.

Abramovich did not respond to a comment request. He fought European Union sanctions in court, but his bid to overturn them was rejected in December 2023. He has not challenged the U.K. sanctions.

**WHY IT MATTERS** Many**American investors have avoided capital from Russian oligarchs**, particularly after nearly 100 of them, including Abramovich, were cited in the August 2018 Countering America's Adversaries Through Sanctions Act, which intended to punish Russia for interference in the 2016 election. Abramovich, however, often funneled his investments into startups, hedge and private equity funds through shell companies operated by his Cypriot business partners, according to FinCEN files, a database of bank files submitted to U.S. authorities that were leaked to journalists in 2020.

**MORE** Why Western Sanctions Failed To Truly Impact The Wealth Of Russia s Billionaire Oligarchs

**FACTS AND COMMENTS**

TheAmerican Red Cross is experiencing its lowest levels of blood donations in 20 years, causing it to declare an emergency blood shortage earlier this week. Experts warn the shortage could mean**patients may go without lifesaving procedures:**

**Almost 40%:** The share donations have fallen

**3%:** The percentage of eligible people who donate blood yearly

**7,000:** The number of units of blood the Red Cross was short between Christmas and New Year s Day

**STRATEGY AND SUCCESS**

Studies showmen feel more comfortable than women making investing decisions, and it s**costing women in the long-run.** Some common mistakes to avoid include: scattering your money across various accounts, lacking clarity about your net worth, avoiding risk and falling prey to analysis paralysis. There s no guarantee an investment will make money, but the longer you hold it, the more likely it will.

**VIDEO**

https://www.forbes.com/video/6344563187112/

**QUIZ**

For the first time, a major U.S. airline will have a female CEO. Joanna Geraghty will become chief executive **of which airline?**

A. American

B. Delta

C. United

D. JetBlue

Check your answer.

**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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