

# [***Forbes Daily: Ongoing Feud Between Apple And Epic Games Escalates***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BH4-9J41-JBCM-F33H-00000-00&context=1516831)

Forbes.com

March 7, 2024 Thursday

Copyright 2024 Forbes LLC All Rights Reserved

**Length:** 2113 words

**Byline:** Forbes Daily, Forbes Staff

**Highlight:** Thursday s edition of Forbes Daily covers Jeff Bezos short time passing Elon Musk as richest man in U.S., who will be at Biden s State of the Union, and AI in healthcare.

**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,

On so many levels,**Twitter is not what it used to be**. But the embattled social platform, now called X, also might not even be what its leaders say it is.

X experienced a 30% drop in usage from 2023 to 2024, according to a study from Edison Research. In 2022 and 2023,27% of the U.S. population reported using X, and that figure dropped to 19% by 2024.

Taking the Census Bureau s projection of 335 million people living in the U.S. at the start of 2024, that s significantly less than the 90 million U.S. users CEO Linda Yaccarino claimed that X had as of January.

**BREAKING NEWS**

<figure>

<figcaption>

Lab staff prepare small petri dishes, each holding several 1-7 day old embryos, for cells to be extracted from each embryo to test for viability at the Aspire Houston Fertility Institute in vitro fertilization lab Tuesday, Feb. 27, 2024, in Houston. (AP Photo/Michael Wyke)

Copyright 2024 The Associated Press. All rights reserved.

</figcaption></figure>

Alabama Gov. Kay Ivey (R) signed a bill toprotect providers of in vitro fertilization lateon Wednesday, just weeks after a state Supreme Court ruling that said frozen embryos are unborn children forced major providers to halt the procedure in the state. The new law grants**protection to IVF providers from lawsuits and criminal prosecution**for damage to or death of an embryo while conducting the procedure.

Shares of Danish pharma giant Novo Nordisk soared to a record high on Thursday after itreported promising data on a new weight loss pill. Participants taking Novo Nordisk s experimental weight loss treatment amycretin lost 13% of their weight over 12 weeks in an early stage clinical trial, the company revealed at an investor event. The results, which have not been subject to external scientific scrutiny,**exceed weight loss from the company s blockbuster drug Wegovy**, which was around 6% at 12 weeks.

**BUSINESS + FINANCE**

Striking his typically cautious tone, Fed Chair Jerome Powell said it **won t be appropriate to cut interest rates from their current 23-year high**until central bankers have greater confidence inflation is under control. In prepared remarks to Congress, Powell did concede thattoday s rates at the 5.25% to 5.5% rangehave probably peaked, and it s likely the Fed will cut rates at some point in 2024, though it appears incredibly unlikely that the U.S. will see the significant rate cuts forecasted by investors at the end of last year.

**Spain has banned Worldcoin**, a digital ID cryptocurrency venture launched by OpenAI CEO Sam Altman, after the Spanish Data Protection Agency citedconcerns over how the company s eyeball-scanning technology collectsand processes biometric data. Jannick Preiwisch, Worldcoin s data protection officer, said in a statement to**Forbes**the Spanish agency was circumventing EU law while spreading inaccurate and misleading claims about the company.

**WEALTH + ENTREPRENEURSHIP**

<figure>

<figcaption>

Jeff Bezos briefly surpassed Elon Musk as the richest man in America. (Photo by Joe Raedle/Getty Images)

Getty Images

</figcaption></figure>

Amazon founderJeff Bezos briefly surpassed Elon Musk as the richest person in the U.S.on Wednesday, though**Musk reclaimed the title after just a few minutes**, according to**Forbes** calculations. Musk started the year as No. 1 on**Forbes** real-time billionaires list before losing the top spot to France s Bernard Arnault in late January after his $51 billion Tesla compensation package was voided by a Delaware judge.

Zhong Shanshan, the founder and chairman of Chinese bottled water giant Nongfu Spring and China s richest person, has hit back atsocial media posts that accused him of undermining his former partnerZong Qinghou, the late founder of rival beverage producer Hangzhou Wahaha Group, who died last week. The accusations of Zhong biting the hand that fed him **sent Nongfu s shares tumbling** on the Hong Kong stock exchange over the past week and also sparked calls from consumers to boycott Nongfu s bottled water.

**TECH + INNOVATION**

<figure>

<figcaption>

Epic Games sasys Apple has terminated its developer account. (Photo Illustration by Rafael Henrique/SOPA Images/LightRocket via Getty Images)

SOPA Images/LightRocket via Getty Images

</figcaption></figure>

Epic Games said**Apple has terminated its developer account**, and is preventing them from releasing Fortnite and a third-party app store in Europe a notable escalationin what has been a yearslong legal dispute between the companies. In a letter to Epic Games, shared in a blog post by Epic, Apple said Epic was verifiably untrustworthy and cited its contractual right to terminate its developer agreement with Epic Games at the company s sole discretion. Epic says Apple is violating the EU s Digital Marketing Act and showing other developers what happens when you try to compete with Apple.

HR startup Remofirst, which helps businesses hire full-time remote employees from around the world,**announced $25 million in a Series A round**on Wednesday. Founded by Forbes Under 30 alums Nurasyl Serik and Volodymyr Fedoriv, Remofirst tackles the hiring headachesoften associated with building an international team, like facilitating payments, finding local benefit plans and handling the legal framework on their behalf.

**MONEY + *POLITICS***

There will bequite a few guests of honorwhen**President Joe Biden delivers his annual State of the Union address**tonight, including the first person born in the U.S. using in-vitro fertilization, a woman who struggled to get an abortion in Idaho because of restrictions after Roe v. Wade was reversed, and the parents of detained journalist Evan Gershkovich. Olena Zelenska, the first lady of Ukraine, and Yulia Navalnaya, the widow of Alexei Navalny, both declined invitations from the White House.

The**House of Representatives voted to pass a $459 billion spending bill**on Wednesday two days before a partial government shutdown that secures funding for the Departments of Housing and Urban Development, Justice, Transportation, Commerce and others through the fiscal year. Thebill passed with 83 Republicans voting against itas Speaker Mike Johnson (R-La.) had to rely on the support of Democrats to keep the government in operation something his predecessor Kevin McCarthy was ousted for.

Billionaire Elon Musk said Wednesday thathe will not donate to either candidate for president, as Biden and former President Donald Trump close in on clinching their parties nominations.**While Musk had in the past donated to Republican candidates**, including then-president George W. Bush in 2004, he has also donated large sums to major Democratic candidates, including former President Barack Obama and former Democratic nominee Hillary Clinton.

**SPORTS + ENTERTAINMENT**

<figure>

<figcaption>

Vince McMahon (Photo by Ethan Miller/Getty Images)

Getty Images

</figcaption></figure>

WWE founderVince McMahon is selling 5.35 million shares of TKO stockworth $412 million, according to a regulatory filing, adding on to the 8.4 million shares the billionaire sold in November worth nearly $700 million. The filing further indicates**McMahon may be looking to make his way out of the family business**following sexual misconduct allegations that he has denied.

A New Mexico juryconvicted weapons safety specialist Hannah Gutierrez-Reedof involuntary manslaughter Wednesday in the accidental shooting death of cinematographer Halyna Hutchins on the set of the movie**Rust**, according to multiple outlets.**Alec Baldwin s own involuntary manslaughter trial in the case is scheduled for July**, and the actor has pleaded not guilty.

**SCIENCE + HEALTHCARE**

AI represents a major opportunity to help medical patients get better care faster, but there s also**significant risk if an AI model offers incorrect information**. That s part of the reason Microsoft has joined a nonprofit supergroup of private companies and public entities with the aim tofigure out how AI can be deployed in healthcarein a way that benefits and protects patients. This week, the Coalition for Health AI announced its board of directors, which includes representatives from hospitals, startups, academia, venture capital, patient groups and the federal government.

**DAILY COVER STORY**

**This Bill Gates-Backed Startup Is Trying To Fix Steel s Horrible Environmental Impact**

<figure>

<figcaption>

With a goal of lowering harmful greenhouse gasses in a vast and growing industry, Boston Metal has raised more than $350 million from investors.

Boston Metal

</figcaption></figure>

**TOPLINE** Steel is the backbone of modern industry. It s in everything from cars and buildings, to kitchen appliances and medical equipment, and even your kid s braces. Our society is addicted to steel in a way that s unlikely to change anytime soon, but this ubiquitous alloy of iron and carbon also presents a conundrum:**It s horrible for the environment**.

Steel manufacturing is responsible for around 8% of global CO2 emissions, primarily because making it usually involves burning vast amounts of coal. **If steel were a country, it would be the third largest polluter,** says Donald Sadoway, a retired MIT professor and cofounder of Boston Metal. Sadoway thinks he s found a way to decarbonize the process by essentially shooting electricity into iron ore rather than splitting it with a chemical reaction in a blast furnace no coal needed.

With a goal of lowering harmful greenhouse gasses in a vast and growing industry,**Boston Metal has raised more than $350 million**from investors that include steel giant ArcelorMittal and Bill Gates s Breakthrough Energy Ventures at a recent valuation, according to venture-capital database PitchBook, of $860 million.

Boston Metal already has a pilot plant at its headquarters just north of Boston, and this week it s slated to open a full-scale factory in Brazil that will produce pricey low-carbon iron alloys with cheaper off-the-shelf anodes, which are the high heat-resistant metal rods that conduct electricity. The idea is to quickly establish a solid source of revenue that will give the company**runway to commercialize its green steel**. Boston Metal CEO Tadeu Carneiro expects the Brazilian operation to reach $400 million in revenue, with $100 million in operating profit, by 2026 the same year it hopes to be commercial with its green steel.

**WHY IT MATTERS**How much green steel will cost relative to traditional steelmaking is the big unknown. Steel is a commodity industry where every penny of cost counts. Irina Gorbounova, head of ArcelorMittal s XCarb Innovation Fund, concedes green steel will be pricey for a time. There s still what Bill Gates calls a green premium, Gorbounova told**Forbes**.

But cofounder Sadoway has that bottom line in mind. He told**Forbes**that as long as the plants that use its technology have access to appropriately priced electricity, the pricing should work. We want to make a better metal at a lower price without a subsidy, he said. A premium means you failed.

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

**FACTS AND COMMENTS**

In most cases, public servants are supposed to fly coach with the rest of us, but NASA appears to be transporting officials on its own planes**under the guise of pilot training** and evading rulesdesigned to prevent misuse of aircraft:

**$335,000**: Amount NASA has spent over the past six years using agency aircraft to transport officials, according to public records obtained by**Forbes**, supposedly under the cover of training

**$2,536**: Amount NASA spent on a flight for seven employees, when comparable commercial flights run regularly and cost $200

**They really ought to be using commercial aircraft** : Former FAA counsel said of the flights

**STRATEGY AND SUCCESS**

Social media and trend pieces might have you believe that support for DEI is dwindling, but aLittler survey of C-Suite executivesover the past 12 months finds**the opposite is true: Corporate DEI efforts are growing**. More than half (57%) of U.S. executives say their organizations have expanded diversity, equity and inclusion strategies, despite an increased backlash against broader diversity initiatives.

**VIDEO**

https://www.forbes.com/video/6348284383112/

**QUIZ**

In a new ranking of the most powerful passports in the world, immigration and tax consulting firm Nomad Capitalist lists the U.S. at No. 44, after getting middling scores for global perception and personal freedom.**Which European nation topped the list** with the No. 1 most powerful passport?

A. Germany

B. France

C. Netherlands

D. Switzerland

Check your answer.

**ACROSS THE NEWSROOM**

Get inspired by young movers and makers out to change the world our**Under 30 newsletter**sends every Friday.You can sign up here.

**Load-Date:** March 8, 2024

**End of Document**