

# [***Forbes Daily: Walmart s $2.3 Billion Buy To Challenge Amazon***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BCX-RPY1-JBCM-F1Y8-00000-00&context=1516831)

Forbes.com

February 21, 2024 Wednesday

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**Length:** 1802 words

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**Highlight:** Amazon to replace Walgreens on the Dow; Rivian bets on a cheaper SUV; Trump racks up over $87,500 per day in interest; Navigating the housing market in 2024; 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,

American Airlines made headlines Tuesday when it**increased its baggage fees for the first time since 2018**. On domestic flights, the first checked bag will now cost $35 if purchased online, or $40 at the airport.

Airlinerevenue from baggage fees surged to $33 billionlast year, according to a recent study, a 15% increase from $29 billion in 2022. Baggage fees, including charges for checked bags and overweight items, are part of an income category that helps airlines offset the rising cost of fuel.

Baggage fees aren t the only extras: Seat fees may now earn just as much ancillary revenue for airlines, as more charge for premium seating.

Let s get into the headlines,

**BREAKING NEWS**

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Amazon will join the Dow Jones Industrial Average on Monday. (Photo by DENIS CHARLET/AFP via Getty Images)

AFP via Getty Images

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E-commerce giantAmazon will join the Dow Jones Industrial Average, which tracks 30 publicly-owned blue chip companies, prior to the open of trading Monday,**replacing Walgreens and ending the retail company s six-year stint** on the stock index. Walgreens, which has contended with significant losses in recent years, has the lowest stock price on the Dow Jones and is being removed due to Walmart s 3-for-1 stock split, which will reduce the company s index weight a figure determined by stock price.

British pharma giant GSK on Wednesdayannounced promising results for its long-acting injectable HIV therapy, Cabenuva, developed by joint HIV-focused venture ViiV Healthcare, which is controlled and majority-owned by GSK. GSK said Cabenuva worked better than daily pills for some patients, according to interim results from a late-stage clinical trial, and ViiV s head of research and development Kimberly Smith said improving therapy for all people living with the virus is**critical to the effort to end the HIV epidemic.**

**BUSINESS + FINANCE**

Shares of Walmart jumped Tuesdayafter the retail giant reported fourth-quarter earnings,**sending the stock to a record high and enriching the Waltons**, America s wealthiest family, in the process. The retail giant beat analysts expectations for sales and upped its dividend payout by 9%, though its stock has underperformed the broader market recently.

**MORE**: Walmart has also agreed topurchase consumer electronics company Viziofor $2.3 billion in a move that is expected to **further accelerate the company s media and advertising business**, as it challenges Amazon in the advertising space. Vizio and the SmartCast system built into its TVs have 18 million active customers, an increase of 400% since 2018, according to a press release.

Shares ofAI giant Nvidia saw a rare decline of 6% by midday Tuesdayahead of the company s hotly anticipated earnings report, but there s little to be disappointed about long term: The**chipmaker's stock is up 40% since Nov. 22, the day after its last earnings report**. Yesterday s slump appears to be a mix of profit taking ahead of earnings, and a related high volume of options trades betting on a massive swing for Nvidia shares after it reports results.

**TECH + INNOVATION**

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Electric Hydrogen CEO Raffi Garabedian is hoping to displace dirty industrial hydrogen with a greener alternative.

CHRISTIE HEMM KLOK FOR FORBES

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In the arsenal of tools to curb carbon emissions, none holds more promise thanenergy-rich green hydrogen made from just water and electricity but it s**much costlier than the fossil fuel-generated variety**.Electric Hydrogen, a startup launched in 2021 by two former solar executives,aims to make green hydrogen affordable by building large-scale fuel refineriesnear plants that use it.

As sales of costlier electric cars cool, EV maker Rivian isbetting its latest vehicle, a smaller SUV with a smaller $45,000 price tag, will help it reach its mass market goal.**Being more competitive on price is essential as the EV market evolves**: Industry researcher Kelley Blue Book estimates the average price of a new battery-powered vehicle has dropped 11% this year to $55,353, but that s still higher than an overall auto industry average of $47,401.

**MONEY + *POLITICS***

A New York judge ordered former president Donald Trump to pay almost $355 million Friday as part of the civil fraud case against him, but because of a **9% interest rate on the judgment**,Trump s bill will keep ticking up by more than $87,500 per dayuntil it s paid. It remains to be seen how Trump will pay the growing fines against him, considering the amount he owes now exceeds the amount he s estimated to have in the bank.

**MORE:**New York Attorney General Letitia James is prepared to tryand **seize Trump s properties**i**f he can t pay**the fine in his civil fraud case, she told ABC News Tuesday. Trump has heavily opposed the ruling against him and is expected to appeal it, but that won t stop him from having to pay up in the meantime.

TheUnited States vetoed a United Nations resolutionstrongly backed by Arab countries on Tuesday**calling for an immediate cease-fire and hostage release deal** between Israel and Hamas. Instead, the U.S. pushed for a separate cease-fire proposal conditional on the release of Israeli hostages and unimpeded humanitarian aid into Gaza, marking the first time the U.S. has explicitly sought a temporary cease-fire.

**SPORTS + ENTERTAINMENT**

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Mecole Hardman Jr. #12 of the Kansas City Chiefs celebrates with Patrick Mahomes #15 and teammates after catching the game-winning touchdown pass to defeat the San Francisco 49ers 25-22 during Super Bowl LVIII at Allegiant Stadium on February 11, 2024 in Las Vegas, Nevada. (Photo by Ezra Shaw/Getty Images)

Getty Images

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FuboTVfiled a lawsuit in an effort to block the creation of a new sports streaming servicefrom Disney, Warner Bros. and Fox Corporation,**alleging it could harm competitors**.The suit reportedly claims the three companies have leveraged their iron grip on sports content to extract billions of dollars in supra-competitive profits from distributors and consumers.

**DAILY COVER STORY**

**Electric Cars Vs. Wildflowers: Who Wins?**

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Moral Miner: For buckwheat and batteries to coexist, Ioneer must be the embodiment of responsible mining, says Chairman James Calaway, shown in his Houston office.

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**TOPLINE** In 2017, Bernard Rowe and James Calaway secured enough mineral rights in Nevada s Esmeralda County to potentially produce more than 100,000 tons of lithium a year enough to make**batteries for billions of iPhones and millions of electric cars.**

Now Rowe, an exploration geologist and CEO of Australian mining company Ioneer, and Calaway, a Texan who had developed one of the world s biggest lithium mines, just need to start digging.

Rhyolite Ridge, a volcanic rock outcrop in the southwest part of Nevada, is on federal land, requiring permits from the Department of the Interior s Bureau of Land Management. But given China s dominance in lithium, Calaway, Ioneer s chairman, believed his project would be favored politically.

There was a complication: a 6-inch-high desert wildflower with yellow blooms called Tiehm s buckwheat**.**The heart of this rare perennial s 900-acre range is right where Ioneer intended to mine. So the com­pany worked with desert botanists to devise a plan to dig up and translocate thousands of plants to similar terrain nearby.

Calaway didn t get the chance to try. After 40% of the native population, about 17,000 plants, died mysteriously in the summer of 2020,**environmentalists petitioned for its inclusion as an endangered species.** Undeterred, Ioneer submitted revised mining plans in early 2022. Months later, the U.S. Fish & Wildlife Service officially designated Tiehm s buckwheat as endangered.

Calaway s desert bloom dilemma exposes a critical challenge facing policymakers. **Who prevails in green vs. green,**when one environmental concern comes into conflict with another? Is digging up enough minerals like lithium, neodymium and dysprosium to enable the electric vehicle transition worth killing 44,000 small plants growing in the middle of the Nevada desert? Should we erect offshore wind turbines if they kill whales and seabirds? If so, how many dead whales is too many?

If the Bureau of Land Management gives the nod to Rhyolite Ridge (a decision is expected by mid-2024), it **would be the first new mine on federal lands approved** under the Biden Administration. Ioneer hopes to begin producing lithium by the end of 2026.

**WHY IT MATTERS**  This deal matters a lot, because in order to achieve any kind of green electrification transition without relying on raw materials from China, the**U.S. needs more domestic sources of lithium** and other battery metals, says **Forbes** senior editor Chris Helman. If Ioneer can prove that such development can simultaneously protect an endangered species, it could smooth the path for similar projects.

**MORE** A New Glue Could Make Lithium-Ion Battery Recycling Cheaper And Less Toxic

**FACTS AND COMMENTS**

As**media companies try to make their streaming units more profitable**,customers are forking over more in subscription fees. Streaming providers have also cracked down on password sharing and launched less expensive ad-supported tiers:

**$924:** The amount U.S. consumers pay on average each year for subscriptions, according to a recent survey, which comes out to $77 per month

**4.5:** The number of streaming video subscriptions the average consumer has

**57%:** The share of survey respondents who had canceled a subscription due to a rate hike

**STRATEGY AND SUCCESS**

The**housing market has gone from bad to worse for many homebuyers in 2024**.Some rules to help you navigate it include:saving for a 20% down payment even if it means waiting longer to purchase a home, setting a conservative home purchase budget and planning to stay in the home for at least five years. Opting for a shorter mortgage term can save you money on interest, too. Lastly, reflect on whether homeownership fits your lifestyle: It s not the only path to financial success.

**VIDEO**

https://www.forbes.com/video/6346830642112/

**QUIZ**

Next Thursday, February 29, is a leap day, which typically occurs every four years in keeping with the Gregorian calendar but not always. Which of the following years**will not be a leap year**

A. 2036

B. 2040

C. 2084

D. 2100

Check your answer.

**BEYOND THE NEWSROOM**

**Forbes Vetted**is rolling out the red carpet for the inaugural. Editors consulted experts across industries to gather over 400 contenders, then rolled up their sleeves and extensively tested these products in a variety of settings, including real-life homes. Ultimately, 150 impressive products that balance unparalleled craftsmanship, value and innovationwere named winners.

**Load-Date:** February 22, 2024

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