

# [***Forbes Daily: Hottest Summer Ever Has Leaders Sounding Alarm On Climate Change***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6949-FHK1-JBCM-F36Y-00000-00&context=1516831)

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**Highlight:** Eduardo Saverin leads Singapore's richest list; Japan launches lunar spacecraft; Dow slides; Roku stock rallies; WeWork's survival strategy; Covid boosters coming soon

**Body**

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

Good morning,

Just like Nelly said, it s getting hot in here. We just survived the **Earth s hottest three-month period ever**: June, July and August, according to the EU s Copernicus Climate Change Service.

Over6,500 heat records were brokenin the U.S., heat waves in southern Europe sparked deadly wildfires and sea surface temperatures rose to nearly 70 degrees Fahrenheit on average in August.The extreme climate conditionsare pushing world leaders to sound the alarm on climate change.

And it s not over yet, as a post-Labor Day heat wave scorches the eastern U.S.

**BREAKING NEWS**

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Japan launched its moon sniper lunar spacecraft from its southern coast on Thursday.

JIJI PRESS/AFP via Getty Images

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Japan**launched its moon sniper lunar spacecraft**on Thursday in an effort to become the fifth nation in the world to land an object on the moon. The spacecraft isexpected to land on the moon s surfacesometime in January or February after taking a long but more fuel efficient path. The rocket also carried an advanced X-ray imaging satellite as part of a joint mission with NASA.

Mexico s Supreme Courtdecriminalized abortion procedures across the countryWednesday, the latest in a trend of easing restrictions on abortion across Latin America.**The unanimous decision**invalidates laws banning the procedure and compels federal public health institutions to offer the procedure.

**BUSINESS + FINANCE**

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The Dow Jones Industrial Average fell 198 points, or 0.6%, on Wednesday while the S&P 500 and tech-heavy Nasdaq slipped 0.7% and 1.1%, respectively.

Getty Images

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The**Dow slid nearly 200 points as shares of companies**like Disney, Pfizer and Walgreens slipped totheir lowest levels in more than a year, and large tech stocks took a $240 billion tumble. The declines came after the Institute for Supply Management s U.S. services index revealed prices paid by companies in the services sector rose by 2.1% last month, a worrisome sign for sticky inflation.

Afterannouncing it would slash 10% of its workforce, among other cost-cutting measures, video streaming service Roku s stock rose 10% to near its highest level in over a year.**The embattled pandemic darling stock**is up more than 100% year-to-date, far outperforming the tech-heavy Nasdaq, but still down more than 80% from its 2021 peak.

**MORE:**Apple shares fell during out-of-hours tradingon Thursday, following reports China had banned government employees from using iPhones as**Beijing escalates its ongoing tech war with the U.S.**

After warning it could go out of business, WeWork announced Wednesday that itplans to renegotiate nearly all of its leasesto lower operating expenses. As of June 30,**WeWork had 777 locations across 39 countries**, and the company expects to stay in most of its markets and buildings but will exit unfit and underperforming locations and reinvest in better-performing assets.

**TECH + INNOVATION**

Three of the trucking industry s biggest players are forming amultibillion-dollar joint venture to produce battery cells for commercial vehiclesand other industrial applications at a U.S. plant, the**biggest such project of its type in North America.**Cummins, Daimler and Paccar plan to invest as much as $3 billion combined. While many battery plants are in the works for electric cars, Cummins CEO and President Jennifer Rumsey told**Forbes**: I'm not aware of any other battery project here in the U.S. or North America focused on commercial vehicle and industrial applications.

London-based e-commerce software startup Shop Circle, which provides budding e-commerce brands the tools they need to start, grow and sustain their businesses, has raised $120 million,the company announced Wednesday. The growth of Shop Circle coincides with**a boom in the e-commerce industry**after the Covid-19 pandemic.

**MONEY + *POLITICS***

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The G-20 logo is seen after its unveiling in New Delhi.

AFP via Getty Images

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A state dinner invitation from Indian President Droupadi Murmu to the leaders of the G20 nations has triggered a political fight in the country over theuse of the phrase President of Bharat instead of the traditional President of India. Members of India s opposition parties called out Prime Minister Narendra Modi and his government over the change,**claiming it was a politically motivated move**in response to the opposition banding together as part of the newly formed Indian National Developmental Inclusive Alliance or INDIA, for the 2024 general elections.

Former President**Donald Trump is liable for defaming writer E. Jean Carroll**when he made comments in 2019 opposing her allegations that he sexually assaulted her,a judge ruled Wednesday. A trial in January will now only determine how much Trump has to pay in damages on top of the $5 million a jury already forced Trump to pay Carroll earlier this year after finding him liable for sexually assaulting Carroll in the 1990s, and defaming her in comments made in 2022.

Sen. Mitch McConnellsaid he would stay on as Senate minority leaderand finish his term in Congress during his**first press conference Wednesday after freezing in front of reporters**last week for the second time in less than two months. McConnell pointed to statements from the congressional doctor, who backed up McConnell s aides explanation that the episodes were bouts of lightheadedness that could be a result of a concussion he incurred in March, or possible dehydration.

**SCIENCE + HEALTHCARE**

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The Food and Drug Administration could approve new Covid-19 vaccine boosters as soon as Friday.

Getty Images

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The FDAcould approve new Covid-19 vaccine boosters as soon as Friday,NBC News reported, offering more protection against the coronavirus dominant XBB sublineage, which is causing a spike in deaths and hospitalizations in the U.S. This is the first time since the shots were commercialized that they won t be free, and both Pfizer and Moderna estimate their **shots will cost between $110 and $130 a dose**, though most insurers are expected to cover the cost of Covid boosters.

The Biden administrationplans to cancel Trump-era oil and gas leasesin the Arctic National Wildlife Refuge, more than two years after the administration suspended the leases.**Biden has a mixed track record with oil production**, promising in 2020 to move away from the use of fossil fuels which is at odds with his administration s auction of oil and gas leases in the Gulf of Mexico and his approval of a controversial drilling project in Alaska earlier this year.

**TRAVEL + LIFESTYLE**

A pilot project is allowing**travelers to cross a nation s border with a digital passport** on their smartphone instead of a physical passport. The program,which started at the end of August, is available only to Finnish citizens flying on Finnair to and from three United Kingdom airports. The EU wants at least 80% of citizens in the 27-country bloc to use a digital ID by 2030.

The**record-high airfares of summers past may be behind us**, as experts reportdomestic airfare for travel this fall is down 29%from its summer peak average ticket prices for international travel have fallen as low as 40% below average for some destinations. Interested in a fall trip? Travel during the week of Oct. 24 is booking for the cheapest prices, per Expedia.

**DAILY COVER STORY**

**Singapore s 50 Richest 2023: As Facebook Cofounder Eduardo Saverin Takes The Top Spot, Combined Wealth Rises To $177 Billion**

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Eduardo Saverin in Singapore in 2019. Photographer: Bryan van der Beek for Forbes Magazine

Bryan van der Beek/The Forbes Collection

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**TOPLINE** Expats continue to mark their presence in the ranks of Singapore s richest. Meta cofounder Eduardo Saverin, a resident of the city-state for over a decade, is the new No. 1, with **a net worth of $16 billion.**

The Brazilian native, the biggest gainer this year in dollar terms, added $6.4 billion as shares of Meta, which recently launched Twitter rival Threads, were up nearly 70% since we last measured fortunes.

Saverin displaced Li Xiting, chairman of medical device supplier Shenzhen Mindray Bio-Medical Electronics, who occupied the top spot for two years. Li slipped to No. 3 as healthcare stocks took a hit on China s anti-corruption drive against the pharma sector.

Property brothers Robert and Philip Ng of the Far East Organization retained second place, though their wealth was slightly down to $14.8 billion.

The wealth of more than half of those on the list was up this year, with six of them adding more than $1 billion each. This latter group includes a couple of old-money families whose wealth is tied to banking.

**WHY IT MATTERS** This shuffle at the top occurred amid a slowing economy that grew 3.6% last year and is expected to eke out a modest 0.5%-1.5% rise in 2023 due to sluggish exports and a fall in manufacturing output. Despite this downward trend, the**combined wealth of the 50 richest was up 8% to $177 billion.**

**MORE**See The Full List: Singapore s 50 Richest

**FACTS AND COMMENTS**

As of September 1,**New York State has the highest cigarette tax in the country**. Thetax has increased by $1 per packof 20 cigarettes, the first increase in the state since 2010:

**$10:** The approximate cost per pack of cigarettes in New York

**$5.35:** The tax on a pack of cigarettes in the state

**Around 7%:** The rough share of the nation s total annual healthcare spending attributable to smoking at the time of a 2012 CBO analysis

**STRATEGY AND SUCCESS**

Societypressures us to conform, but**being yourself unlocks your potential in the workplace**. Assert your point of view, disagree (respectfully), personalize your space to reflect who you are, and speak your own language not corporate jargon.

**VIDEO**

https://www.forbes.com/video/6336692882112/

**QUIZ**

A butterfly once thought to be locally extinct was spotted this week, adding the species to a list of animals that have resurfaced in recent decades. The Northern Brown Argus hadn t been seen in the**area of which country**for 100 years?

A. Wales

B. Norway

C. England

D. Scotland

Check your answer.

**ACROSS THE NEWSROOM**

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