

# [***Forbes Daily: Pepper Shortage Sends Sriracha Prices Soaring***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68JY-J8F1-DXVP-5370-00000-00&context=1516831)

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**Highlight:** Russia's FSB closes rebellion investigation; hot sauce supply chain disrupted; social platforms not prepared for election 'mess'; the truth about lab-grown meat; and more

**Body**

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

Good morning,

The Supreme Court isset to decide any dayon**whether to block President Joe Biden s student loan forgiveness plan**for tens of millions of Americans. But for borrowers like 39-year-old Michael Kilman, a father of four, it s the impending resumption of payments this fall that scausing the most anxiety.

Kilman, an adjunct professor and freelance digital media creator, took out $88,000 in loans throughout his higher education journey. He s not alone: 8.4 million people owe between $40,000 and $100,000, and 3.5 million have balances over $100,000 that they ll have to**restart payments on sometime in October.**

**BREAKING NEWS**

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Head of the Wagner Group Yevgeny Prigozhin left the Southern Military District headquarters on June 24, 2023 in Rostov-on-Don, Russia. (Photo by Stringer/Anadolu Agency via Getty Images)

Anadolu Agency via Getty Images

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Russia s Federal Security Service said itclosed its criminal investigation into the armed insurrectionled by the Wagner mercenary group and its leader Yevgeny Prigozhin. The development comes just hours after a**fiery speech by President Vladimir Putin**accusing the mutiny leaders of betrayal.

The White House announced a new$42 billion investment in high-speed internetthat will target underserved and often rural communities, with the goal of providing high-speed broadband access to all Americans by 2030. It s part of a broader Bidenomics campaign to push the**president s economic policies**.

**BUSINESS + FINANCE**

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Close-up of bottle of Huy Fong Foods brand sriracha sauce, aka Rooster Sauce, San Ramon, California, May 31, 2020. (Photo by Smith Collection/Gado/Getty Images)

Gado via Getty Images

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Publishers Clearing Housewill refund customers $18.5 millionto settle a Federal Trade Commission lawsuit alleging the company used deceptive website design to convince consumers that making purchases was required to either win a sweepstakes or increase their chances of winning, and tacked on surprise shipping fees to purchases. It s not the first time the marketing and sweepstakes firm has been**accused in lawsuits of misleading customers**.

A shortage of a Mexican chili pepper used to make Huy Fong Foods popular sriracha continues to**hamper production of the green-capped sriracha**bottle,leading to a surge in prices. A crop failure caused by an ongoing drought exacerbated by climate change is to blame, researchers say.

**TECH + INNOVATION**

Eric Schmidt, billionaire and former CEO of Google parent Alphabet, warned Monday that generativeartificial intelligence will make the 2024 electionsa mess and questioned**social media s ability to rein in false information**on the burgeoning technology. Tech giants like Alphabet, Meta and Twitter cut thousands of content moderator roles as a cost-cutting measure over the last year, which Schmidt says is a big issue.

The International Monetary Fundwarned crypto bans may not be effective, signaling a**softening stance toward crypto bans**. Previously, the IMF called for a "coordinated response" to the rise of crypto that it warned could undermine the global monetary system.

**MONEY + *POLITICS***

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Fox anchor Jesse Watters is seen on "Jesse Watters Primetime" at Fox News Channel Studios on June 29, 2022 in New York City. (Photo by John Lamparski/Getty Images)

Getty Images

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Fox News anchor**Jesse Watters will take over**Tucker Carlson s 8 p.m. primetime slot, theright-wing network announcedon Monday. Watters started at Fox as a correspondent for Bill O Reilly and his show,**Jesse Watters Primetime**, has averaged 2.6 million viewers per episode so far this year in the 7 p.m. time slot.

In his first comments since the brief armed rebellion in Russia, Yevgeny Prigozhin, leader of the mercenary Wagner Group,says the march he led toward Moscowwas a response to being attacked, not an attempt to overthrow Russian leadership. Prigozhin agreed to stop the revolt over the weekend in exchange for not being prosecuted, ending the**biggest threat to Vladimir Putin s rule in years**.

MORE: The peace deal led Western officials to speculate thatPutin s grip on powerin the country may have been significantly weakened, with Secretary of StateAntony Blinken warningthat the short-lived rebellion **shows real cracks within Russia**. President JoeBiden unequivocally saidthe West had nothing to do with it.

**SPORTS + ENTERTAINMENT**

A group of U.S. investors including Hollywood stars Ryan Reynolds, Michael B. Jordan and Rob McElhenney have agreed to acquire a24% stake in the Renault-owned Alpine Formula 1 team, the company announced Monday, the latest sign of growing**U.S. interest in the world s premier motorsport event**. The deal values Alpine, ranked fifth on the team standings for the 2023 F1 season, at $900 million.

**TRAVEL + LIFESTYLE**

Almost 2,000 flights were canceledby Monday afternoon, many due to storms on the East Coast, adding to a tough weekend for airlines as they try to handle**increased travel demands** and avoid critiques in recent summers of poor service. LaGuardia Airport in New York City saw the highest share of flights canceled among U.S. airports.

The Federal Aviation Administration lacks a plan to address an ongoing**shortage of air traffic control personnel**, anindependent government audit found, as summer passenger volume increases to pre-pandemic levels. U.S. Transportation Secretary Pete Buttigieg recently said it would take years for the FAA to hire and train the optimal number of air traffic controllers.

**DAILY COVER STORY**

**Everything You Need To Know About Lab-Grown Meat Now That It s Here**

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The scale-up piece still remains as a big, huge, very costly part of bringing this to market, investor Lisa Feria told Forbes.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; IMAGES BY KEITHBISHOP/GETTY IMAGES, ILBUSCA/GETTY IMAGES

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**TOPLINE** The innovation that is lab-grown meat or cultivated meat as industry insiders have decided to call it is not the great entrepreneurial success story of the next generation.

Investors do have a right to feel giddy, as last week U.S.-based startups Good Meat and Upside Foods got the nod to go to market from the U.S. Department of Agriculture and the Food and Drug Administration. But a variety of factors will**hinder the adoption and growth**of no-kill meat.

Not least of which is the cost: in the past five years, billions of dollarshave been spent on developingthe 100-plus startups in the industry. They will need billions more.

To produce lab-grown meat, manufacturers use what s called a bioreactor the same machinery drug companies use to make vaccines.**They re expensive**and have long waitlists. Also costly is construction of the factories in which to put the bioreactors. Good Meat CEO Josh Tetrick says a facility able to produce 30 million pounds of cultivated meat would cost as much as $650 million.

As a result, prices will be high but not high enough to turn a profit. Brands have decided to**take substantial losses**so that the prices of cultivated-meat dishes are in line with what ordinary customers are used to. Lab-grown meat may never make money, and the cost structure is expected to be out of whack for years, if not decades, and many of the folks trying lab-grown meat now for the first time may never see a time when the products are profitable.

**WHY IT MATTERS**  Profitability is very much years off because the biggest challenge ahead of them is can we make it at millions of tons a year and ultimately remotely compete with conventional meat, says investor Lisa Feria, who backs Upside Foods as well as a host of its competitors, and predicts that a lot of startups will eventually merge or be acquired by large meat companies like Tyson and JBS.

**MORE**Inside Costco s Billion-Dollar Bet On $4.99 Rotisserie Chickens

**FACTS AND COMMENTS**

About half of Americans were not born when the 1984 film Footloose was released. The**median age of Americans increased**by 0.2 years to a record-high of 38.9 years in 2022,per U.S. Census data. An aging population could contribute to workforce shortages and face health problems as rates of obesity and other conditions climb:

**59%**: The share of counties that saw their median ages go up from 2021 to 2022

**44.8 years**: The median age in Maine, the state with the highest median age

**31.9 years**: The median age in Utah, which had the youngest median age

**STRATEGY AND SUCCESS**

When youaren t selected for a job, you can ask the decision-makers what you could do differently in the future, but also**collect feedback along the way**. Confirm where you are in the process after a job interview, ask for clarification about any hesitations, tailor your closing pitch to the company s priorities, but in the end, don t read too much into any one decision.

**VIDEO**

https://www.forbes.com/video/6329992581112/

**QUIZ**

State Sen. Sarah McBride announced her run for U.S. House Monday, hoping to be the**first transgender person to serve in Congress**, even as GOP-led states continue to pass laws restricting transgender rights. Which state is this candidate from?

A. Virginia

B. California

C. Delaware

D. Oregon

Check your answer.

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