

# [***Forbes Daily: TikTok s Loss, Rivals Gain***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67VP-9T21-JBCM-F50H-00000-00&context=1516831)

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**Byline:** Laura Smythe, Forbes Staff

**Highlight:** Twitter owner Elon Musk gave further details on which users would keep their blue checkmarks; tech giants stand to gain a cumulative $431 billion in market value from a U.S. TikTok ban; TikTok CEO Shou Zi Chew faced off with lawmakers; and more.

**Body**

Good morning,

Looks like we won t know more about**a possible indictment against former President Donald Trump**until at least next week, as the Manhattan grand jury evaluating the case reportedlywon t meet againuntil Monday.

It s far from the first delay in the probe into alleged hush-money payments by the billionaire, with the investigation spanning years overall.

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**BREAKING NEWS**

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World Athletics President Sebastian Coe holds a press conference at the conclusion of the World Athletics meeting at the Italian National Olympic Committee.

AP/GREGORIO BORGIA

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World Athletics, the international governing body that oversees track & field and other forms of running, has**banned many transgender women from competing in the female category** with new restrictions that bar people who have been through male puberty from taking part in the female sporting events. Therule updatestake effect March 31.**(Photo: AP/Gregorio Borgia)**.

Twitter owner Elon Musk on Friday gavefurther detailson which users would**keep their blue checkmarks** once the platform begins revoking legacy verified badges in April, as the social media platform rolls out its new paid verification system worldwide.

**BUSINESS + FINANCE**

A U.S. ban of TikTok could lead to**a cumulative $431 billion gain in market value**for tech giants Alphabet, Meta, and Snap, according to a Bernstein analysis, as each platform operates a short-form video experience that rivals TikTok.**Forbes**breaks down how much each company s stockcould rise.

**WEALTH + ENTREPRENEURSHIP**

Alleged fraud linked to Covid-19 relief programs during the pandemic has**cost taxpayers $3.2 billion**, the IRS criminal investigation unit found after examining 975 relatedtax and money laundering cases. The fraud was most frequently linked to the Paycheck Protection Program, Economic Injury Disaster Loans and unemployment insurance.

**TECH + INNOVATION**

<figure>

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Jack Dorsey.

Joe Raedle/Getty Images

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The Bank of Lithuania slapped the Barcelona-based European arm of Jack Dorsey s hugely popular Cash App payment software with a $250,000 fine for**anti-money laundering and terrorist financing failures**. Meanwhile, activist short seller and investment firm Hindenburg Research said it wastaking a short positionon Block, the owner of Cash App, over the company s Wild West approach to compliance.

**Forbes**takes a look inside thenew, AI-drivensuite of Magic Presentation toolsfrom ten-year-old Australian startup Canva, which include the ability to create personalized design templates from an image or style, or slideshow-like presentations from a prompt, plus a copywriting tool. The brand-focused features will benefit the company s 6 million team accounts at a time when CEO Melanie Perkins says**annualized revenue has reached $1.6 billion**.

Apple s AirTag is looking more and more like anattractive tool for copsdue to its small size and reliability, coming after the DEA quietly**hid the quarter-sized location tracker in a pill press**to conduct surveillance. But the tech giant also has safeguards in place to alert people when the unknown trackers are nearby.

**MONEY + *POLITICS***

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TikTok CEO Shou Zi Chew.

Getty Images

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**TikTok CEO Shou Zi Chew faced off with lawmakers**on Tuesday during his first hearing before Congress, where he encounteredintense questioningand insisted the popular social media app is committed to adequately protecting U.S. user data from foreign interference. House members on both sides of the aisle remained skeptical of TikTok s impact on users as the Chinese-owned platform fights against a possible U.S. ban or forced sale.

**WORLD**

The Chinese government plans to**firmly oppose a forced sale of TikTok**, saying such a transaction would seriously damage investors and investor confidence in the U.S. TikTok similarly told**Forbes**that divestment doesn t solve the problem when it comes to mounting concerns about the platform s national security and data privacy concerns.

**Daily Cover Story**

**How Russian Airlines Have Been Able To Skirt Sanctions And Keep Flying**

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Russian carriers have been able to scrounge enough spare parts to maintain robust domestic service across their vast country.

ILLUSTRATION BY GRACELYNN WAN; PHOTO BY AARON FOSTER/GETTY IMAGES

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**TOPLINE** When the U.S. and Europe first imposed economic sanctions on Russia when the country first invaded Ukraine over a year ago, aviation experts predicted Russian airlines would be reduced to cannibalizing parts to keep a dwindling number of planes in the air. And while Russians can currently only fly to a handful of international destinations, it looks as though its native airlines have been able to scrounge enough spare parts to maintain robust domestic service across the vast nation.

In fact, Russian airlines next month have scheduled 2% more available seat-kilometers a key measure of domestic capacity than they did in the year-ago period. To be fair,**Russian planes may not inspire much confidence when it comes to safety**.

Some U.S. aircraft-parts distributors are even getting roped into the shadowy mix. One distributor in Florida relays accounts to Forbes of fielding suspicious requests from fledgling companies in the United Arab Emirates and former Soviet republics like Kazakhstan and Tajikistan that fall off the radar when asked for proof that the parts are for a particular airline and plane.

**WHY IT MATTERS**  No sanctions are foolproof, but Russia s success so far in keeping planes flying shows the U.S. and European countries have**more to do to isolate the Russian economy**, says**Forbes**Senior Editor Jeremy Bogaisky. Meanwhile, signs of diminishing safety at Russian airlines raise the troubling possibility that catastrophic accidents could be ahead.

**MORE** Exclusive: Meet Russia s Cambridge Analytica, Run By A Former KGB Agent Turned YouTube Influencer

**FACTS AND COMMENTS**

**President Joe Biden s approval rating**fell this month, with concerns about hishandling of the economyamid widespread turmoil in the banking industry largely leading to the drop.

**38%:** Biden s approval rating in March, just two points above his lowest approval rating.

**31%:** Biden s approval rating of his handling of the economy.

**39%:** Biden s approval rating on foreign policy.

**STRATEGY AND SUCCESS**

It s easy to get caught up on salary and job title when interviewing for a new role, but, truth is, there are several other important factors to consider and many**indicators about whether a job will be right for you**, if you know where to look. From hearing different priorities for what s expected on the job to frequent turnover in the position, here areseven signsduring the interview process that a role may not be for you.

**VIDEO**

**Breaking Down The Case Against Trump: New York Prosecutors Must Prove Complex Legal Theory And It Could Be Risky**

**QUIZ**

Which app experienced**a surge in downloads in India**after the nation banned TikTok back in 2020?

A. Instagram

B. BeReal.

C. YouTube

D. Josh

Check if you got itright here.

**ACROSS THE NEWSROOM**

**Forbes** lists of the Top 500LargeandMidsizeEmployers are a go-to resource for jobseekers, and it s time for small employers to be included. That s why we re**creating this brand new ranking**, and we need your help! If you currently work for a company with between 250 and 1,000 employees (or have in the last two years), we invite you to review it for ushere.

**BEYOND THE NEWSROOM**

* Join us virtually for the 2023 Forbes CIO Summit on April 12, 2023 from 9 a.m. to 10:30 a.m. ET as we gather some of the world s top CIOs, CTOs, CDIOs and futurists for an amazing mind share focused on leadership, innovation and transformation. The summit is designed to inform, challenge and delight as we examine several key issues of importance to technology leaders.

1. Join us at the 2023 Forbes Under 30 Summit in Botswana on April 23-26, 2023, This year includes performances by award-winning artists, conversations with top business leaders, exclusive networking with entrepreneurs from across the continent and the globe, plus game drives, a bush party and regional excursions. Register now.
2. Looking ahead: The 2023 Forbes Future Of Work Summit will take place in New York and virtually on June 1. Here, we ll explore the forthcoming impact of artificial intelligence, shifting dynamics between workers and employers, and more. Sign up to stay tuned for updates.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

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