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**Bloomberg**

# Morning Briefing

## Asia Edition

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**Good morning.** China's central bank will step up support for tech and consumers. Wall Street banks are quitting a once-popular climate alliance. And Chinese cat owners have a new use for Covid pills. [Listen to the day's top stories.](#)

**The People's Bank of China** vowed to step up [financial support for tech innovation](#) and consumption stimulation to revive economic growth, while reiterating a pledge to lower interest rates and the reserve requirement ratio. The country's foreign exchange regulator said separately that it will encourage "high-quality foreign capital" to invest in domestic technology sector. Stronger stimulus measures from Beijing will remain a key focus for Asian investors, and the prospect of sweeping tariffs and the risk of a hawkish Fed may [weigh on the region's equities this year.](#)

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## More on China Tech



### US-China Tech War Fuels Asia Boomtowns Built on AI, Chips

**Speaking of central banks**, two policymakers said the US Federal Reserve's [inflation fight isn't over](#) and there's more work to be done. Pricing remains "uncomfortably above our target," San Francisco Fed President Mary Daly said, a sentiment echoed by Governor Adriana Kugler. Central bankers also must be mindful of the labor market, they said ahead of Friday's report that's expected to show [US job growth moderated in December](#).



Vehicles carrying South Korean investigators leave the presidential residence after failing to arrest President Yoon. *Photographer: SeongJoon Cho/Bloomberg*

**A South Korean court** dismissed [an appeal by lawyers of the impeached President](#) Yoon Suk Yeol against an arrest warrant, which is valid until Jan. 6, according to Yonhap. The lawyers say they plan to sue about 150 people linked to an attempt to

serve it, Chosun Ilbo reported. Anti-corruption investigators [failed to arrest Yoon](#) after a nearly six-hour standoff with his security team on Friday, an attempt that came after he refused multiple requests to appear for questioning over his actions on the day when he briefly declared martial law.

**President Joe Biden's decision** to block Nippon Steel's acquisition of US Steel was made amid [a deep divide in his cabinet](#), creating months of intrigue as lobbyists sought clues for which side would eventually win out. A foreign investment panel's deliberations amounted to shades of gray: Some departments thought the risks of handing the steel giant to a foreign buyer may be mitigated, while the US Trade Representative and the Department of Energy believed the risk was too great, people familiar said. Biden [cited national security concerns](#) when announcing his formal decision on Friday.

**Italy and Elon Musk's SpaceX** are in talks for a €1.5 billion deal to [provide secure telecommunications](#) for the nation's government, the largest such project in Europe, people familiar said. The negotiations had stalled until recently but appeared to move forward after Italian Prime Minister Giorgia Meloni [met with President-elect Donald Trump in Florida](#) on Saturday.

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A MESSAGE FROM BLOOMBERG ON

Emily Chang unravels the



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Technology that once seemed like science



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## Deep Dive: Net Zero No More



Donald Trump. *Photographer: Stefani Reynolds/Bloomberg*

**Wall Street's biggest banks** are quitting what had been one of the most popular clubs inside global finance. The Net-Zero Banking Alliance has been abandoned by [a series of major players](#), and JPMorgan, the largest US bank, looks to be next in line. The moves reflect US banks' desire to shield themselves from increasing political pressure as Trump returns to the White House, people familiar said.

- **The NZBA** was launched in April 2021, and members pledge to [align their investments with net-zero emissions by 2050](#). Back then, banks that are now leaving proudly touted their membership.
- **In the years since**, there has been [behind-the-scenes tension](#) within the alliance and [growing hostility from Republican politicians](#) toward climate-friendly organizations.
- **In one example** of GOP attacks, Texas led [a move to sue BlackRock](#), Vanguard and State Street for allegedly breaching antitrust laws by adopting pro-climate strategies to suppress coal production.

- **None of the banks** leaving the NZBA has provided an official reason. They’ve all made public statements to say they still recognize decarbonization as a worthy goal—but they’ve also made clear that their biggest duty is to serve the needs of their clients.

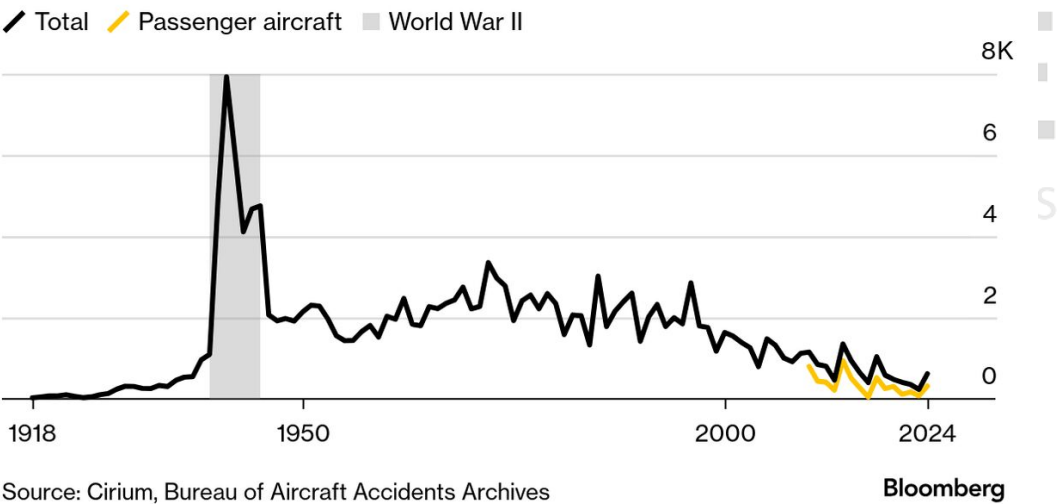
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## Opinion

**Following aviation’s cautious path** is the best hope [for autonomous driving to become widely adopted](#), David Fickling writes. There’s a lot in common between deadly air crashes and incidents on the ground—and learning the lessons of that can result in outcomes that are positive both for aircraft and driverless cars, and the passengers who rely on them.

### Friendly Skies

Air crash fatalities have fallen to their lowest rate since the dawn of aviation



More Opinions



Nir Kaissar

Don't Fear the Froth. Stay Invested Even If Stocks Are Overvalued.

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## Before You Go



A Lagevrio pill. *Photographer: Donato Fasano/Getty Images*

**Cat owners in China** are using Covid-19 antivirals to treat Feline Infectious Peritonitis, a fatal coronavirus that until recently had no readily available treatment. Tens of thousands have taken to Chinese social media to discuss how Covid treatments [saved their pets' lives](#).

Two More



## Nine Climate Resolutions for 2025

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## NYC Congestion Pricing Takes Effect After Years of Delays

**Bloomberg House at Davos:** Against the backdrop of the World Economic Forum on Jan. 20-23, Bloomberg House will be an unparalleled hub where global leaders converge to chart a path forward. Join us for breakfast, afternoon tea or a cocktail. Meet thought leaders, listen to newsmakers, sit in on a podcast taping, have a candid conversation with our journalists and help us identify the trends that will impact the year ahead. Request an invite [here](#).

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