

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

- ◆ **U.S. efforts to close** loopholes that gave Russia—the aggressor in the war with Ukraine—access to the international banking system appear to be paying off. **A1**
- ◆ **The global experiment** with negative interest rates ended when the last holdout, the Bank of Japan, moved its key policy rate back to at least zero. **A1**
- ◆ **Unilever said it plans** to make its ice-cream division, which includes Ben & Jerry's, Popsicle and other brands, a stand-alone business. **A1**
- ◆ **U.S. stocks advanced**, with the S&P 500 rising 0.6% to a record and the Dow and Nasdaq gaining 0.8% and 0.4%, respectively. **B13**
- ◆ **Nvidia's next generation** of artificial-intelligence chips will be affordably priced to appeal to a wide group of customers, Chief Executive Jensen Huang said. **B1, B4**
- ◆ **Microsoft hired** Mustafa Suleyman, a leader and entrepreneur in artificial intelligence, to helm the company's consumer AI products work. **B4**
- ◆ **Apple has held talks** with Google and other AI software providers about using their technology in the iPhone. **B1**
- ◆ **JetBlue will exit** from certain cities and end some flight routes to give priority to better-performing routes. **B3**
- ◆ **AstraZeneca will** acquire Fusion Pharmaceuticals for up to \$2.4 billion as part of a plan to accelerate the development of next-generation cancer treatments. **B3**
- ◆ **"Star Wars" creator** George Lucas endorsed Disney and its chief executive in their proxy fight against activist investor Nelson Peltz. **B3**

### World-Wide

- ◆ **Some foreign executives** said that provisions in a new domestic-security bill passed by Hong Kong lawmakers could make the city less attractive to international business. **A1**
- ◆ **The Supreme Court** allowed Texas to begin arresting and deporting noncitizens on its own, rejecting an emergency appeal from the Biden administration which argued that states can't interfere with federal authority over the border. **A3**
- ◆ **House Speaker Johnson** said House and Senate committees had begun drafting the text of an agreement on the DHS's funding bill, setting the stage for consideration of six annual spending bills by both chambers soon. **A4**
- ◆ **The EU resisted** a French-German drive to sanction Iran over its provision of military hardware to its regional proxies, with senior bloc officials saying new sanctions could undercut diplomacy with Tehran. **A6**
- ◆ **Brazilian police accused** former President Bolsonaro and his closest aides of falsifying their Covid-19 vaccination records to travel to the U.S. at the height of the pandemic, according to a person close to the investigation. **A8**
- ◆ **Taiwan's defense minister** hinted that U.S. troops were training the Taiwanese military on outlying islands that would be on the front lines of a conflict with China. **A7**
- ◆ **Trump's grip on the GOP** continued to tighten when his chosen candidate in the party's primary for Senate in Ohio, Bernie Moreno, prevailed over state Sen. Matt Dolan, a critic of the former president. **A4**

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## Texas Border Law Stands for Now, Justices Rule



JUSTIN HAMEL/REUTERS

**SETBACK FOR BIDEN:** The Supreme Court on Tuesday allowed Texas to enforce a law to fight illegal immigration, rejecting a federal emergency appeal. The Biden administration seeks to block the measure, arguing states can't challenge U.S. authority. **A3**

## U.S. Tightens Vise on Russian Money

Under pressure, Dubai lender scales back business with oligarchs and traders

When the U.S. and Europe tried to sever Russia from the Western financial system, Moscow found workarounds. Key among them: banks in the Per-

sian Gulf and Europe that maintained ties with Russia. Now, Washington's efforts to close these loopholes appear to be paying off. Dubai's main state-owned bank shut some accounts held by Russian oligarchs and traders of Russian oil. Turkish lenders are growing wary of handling Russia-related business. The U.S. put bankers in Vienna, another fi-

By Benoit Faucon, Costas Paris and Joe Wallace

nancial hub, on notice. The moves follow visits by U.S. officials, and recent rounds of sanctions against trading firms and others. In December, the White House gave the Treasury Department greater sanc-

tions power, enabling it to penalize foreign banks for dealings involving Russia's military-industrial base. Emirates NBD, the Dubai banking giant, is central to the shift. Russian businesses and oligarchs flocked to the United

◆ **Stranded jets spur an insurance battle..... B1**

## Ukraine's Impossible Choice: Land or Lives

Worn-down soldiers, short of supplies, try to hold off larger, better-equipped Russian army

Russian forces were closing in when Sgt. Ivan Zhytnik made a desperate call to his family from a bunker on the front

By Isabel Coles, Ievgeniia Sivorka and Matthew Luxmoore

line in eastern Ukraine. Ukrainian defenses in Avdiivka were

crumbling and Zhytnik's brigade had pulled out to avoid being overrun, leaving him and five other soldiers behind. "Four of us are wounded—seriously wounded—we can't walk. One can, but barely," said 31-year-old Zhytnik in the video call on the morning of Feb. 15, adding the sixth man stayed to help them. "All the officers are gone—all of them.

They left us at our positions." The plight of the men demonstrates the conundrum for Ukrainian leaders this year as they confront mounting Russian offensives with dwindling resources: when to cut their losses. Ukrainian leaders say every inch of territory is worth fighting for, but their

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## Negative Rates Era Ends With Japan Move

By Peter Landers and Megumi Fujikawa

TOKYO—The world's nearly 12-year experiment with negative interest rates is over now that the last holdout, the Bank of Japan, has moved its key policy rate back to at least zero. Of the many unusual measures central bankers took over the past decade and a half, among the most controversial, with uncertain benefits and potential risks, were negative interest rates, when depositors pay to store money at a bank instead of being paid. The experiment's bottom line: Negative rates weren't enough by themselves to pull economies out of a funk or lift inflation toward central banks' 2% targets. It took the Covid-19 pandemic and war in Ukraine to accomplish that. Yet if negative rates weren't a cure-all, they seemed to help at least a little. In Japan's case, negative rates, after a delay, contributed to driving the yen down and import prices up, fueling the return of inflation. Despite some adverse effects, banking systems didn't totter as feared. So while central bankers are retiring negative rates for now, they will almost certainly keep them in the toolbox in case a similar emergency recurs—perhaps as a threat that never has to be used.

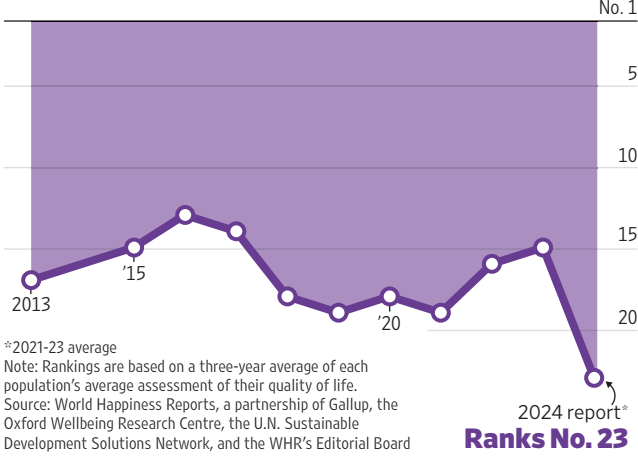
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◆ **Fed plays waiting game on rate cuts..... A2**

## Americans Are Gloomier

A new study shows a drop in Americans' happiness, especially among younger people, as the U.S. falls out of the top 20 for the first time since the global ranking began in 2012. **A3**

U.S. rank on World Happiness Report



\*2021-23 average  
Note: Rankings are based on a three-year average of each population's average assessment of their quality of life.  
Source: World Happiness Reports, a partnership of Gallup, the Oxford Wellbeing Research Centre, the U.N. Sustainable Development Solutions Network, and the WHR's Editorial Board

## The Status Showerhead—Yes, That's Now a Thing

Companies tout splashy fixtures for better hair and skin; rivals launch attack ads

By Lane Florsheim

Early last year, influencer and entrepreneur Devon Lee Carlson posted a YouTube video telling her fans what she'd been up to (Aspen for New Year's) and what she was into (cappuccinos, Chrome Hearts sunglasses). There was one other thing, she said, sitting on the floor at home in pajamas: "Oh, my God, this new showerhead, it's called the Jolie. J-O-L-I-E. I love it."

We live in a world with status blow dryers (see: the Dyson Airwrap) and status toilets (looking at

you, Toto); now, as the U.S. haircare market approaches \$13.6 billion, there are status showerheads—sleek attachments that promise improved hair and skin and happen to be photogenic. "If you ask anyone they have no clue what brand of showerhead," they're using, says Arjan Singh, Jolie's co-founder. "We wanted you to go to someone's house for a dinner party and use the bathroom," and say "Oh, you have a Jolie." Other brands have entered the niche—resulting in a spray of attacks be-

Now streaming at home

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## Hong Kong's New Law Worries Executives

The move raises fresh concerns for foreign businesses and governments

By Selina Cheng and Elaine Yu

HONG KONG—Hong Kong lawmakers passed a bill that includes heavy punishments for foreign interference endangering national security and criminalizes the possession or disclosure of state secrets, measures that some foreign executives say could make the city less attractive for international business. The city's legislature, overhauled by Beijing in recent years to shut out opposition, passed the new law which outlines offenses such as espionage and treason, and widens the meaning of national security to include economic matters. The law, known as Article 23, also expands the range of material considered state secrets, such as those concerning social and technological developments.

The definitions bring Hong Kong more in line with mainland China, where a crackdown on business due-diligence firms has unnerved some foreign companies. It supplements a national-security law that Beijing imposed on Hong Kong in 2020 in the wake of mass antigovernment protests. The new law has drawn strong criticism from Western governments who say it risks further undermining freedoms in the city, and a group of U.S. lawmakers sent a letter to Secretary of State Antony Blinken last week saying it raised the risks for U.S. citizens and businesses. On the ground, foreign busi-

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◆ **Uncertainty pervades China's CEO event..... B12**

## Unilever Is Set to Say Bye-Bye, Ben & Jerry

By Saabira Chaudhuri

After more than 100 years of selling ice cream, Ben & Jerry's owner Unilever has lost its taste for the business. Unilever said Tuesday it plans to separate its ice-cream division—which also makes Magnum, Wall's, Breyers, Talenti, Popsicle and Klondike—into a stand-alone business. It said listing the business as a separate entity

is the most likely outcome. A sale is also a possibility. The company—whose stable of brands includes Dove soap, Hellmann's mayonnaise and Tre Semme shampoo—also said some 7,500 jobs would be affected as part of a restructuring program aimed at saving 800 million euros, equivalent

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◆ **Heard on the Street: Ice cream is struggling..... B14**

## Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2023H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, November 2023.



salesforce.com/number1CRM

CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications. © 2024 Salesforce, Inc. All rights reserved. Various trademarks held by their respective owners.