

# THE WALL STREET JOURNAL.

What's News

Business & Finance

◆ **China's central bank** outlined new steps to boost bank lending to households and businesses, an early move in what is expected to be a broad but restrained campaign by authorities to prop up growth this year after a lackluster 2023. **A1**

◆ **Tesla warned of** “notably” slower growth in 2024, and its profit margin took a hit in the fourth quarter, signaling more uncertainty ahead for the automaker and the broader electric-vehicle industry. **A1**

◆ **Lithium-metal** battery developer Sion raised \$75 million from LG and other investors to build a better electric-vehicle battery. **B4**

◆ **The S&P 500 hit** a fourth consecutive record on a gain of less than 0.1%, while the Nasdaq rose 0.4% and the Dow slipped 0.3%. **B11**

◆ **The FAA said it would** permit grounded Boeing 737 MAX 9 jets to resume flying after airlines complete inspections of the aircraft. **B1**

◆ **Profits dropped sharply** at regional banks in the fourth quarter, including at bigger ones that have generally fared better than their smaller peers. **B1**

◆ **The SEC voted 3-2** to adopt rules that seek to make it clearer to investors in special-purpose acquisition companies if they are getting a raw deal. **B1**

◆ **Jon Stewart is returning** to “The Daily Show” to serve as a part-time host through this year's presidential election cycle and full-time producer through 2025. **B1**

◆ **Apple plans to add** new fees and restrictions in Europe when it begins allowing third-party software downloads outside its App Store. **B1**

World- Wide

◆ **Trump and Biden say** the Republican race is essentially over and the general election has begun, but Haley disagrees, signaling with the super PAC backing her that their efforts to battle the former president are moving forward. **A1, A4**

◆ **Biden secured** the endorsement of the United Auto Workers, a politically influential union in the industrial Midwest, as he competes with Trump for working-class voters. **A5**

◆ **The Israeli military said** it was pushing into the west of Khan Younis and was engaged in fierce fighting with some of Hamas's strongest fighters after encircling the southern Gaza city. **A6**

◆ **Iran is sending** increasingly sophisticated weapons to its Houthi allies in Yemen, Western officials and advisers said, enhancing their ability to attack merchant vessels and disrupt international commerce. **A7**

◆ **Europe's economy is** beginning to feel the pain from supply-chain disruptions caused by the Middle East crisis. **A7**

◆ **All 74 people aboard** a Russian military plane, including dozens of Ukrainian prisoners of war, died when it crashed near the Ukraine border, Russia said. **A16**

◆ **Five of the most** prestigious universities in the U.S. agreed to settle a lawsuit accusing them of colluding to limit students' financial-aid packages. **A3**

◆ **British billionaire** Joe Lewis, whose family owns the Tottenham Hotspur soccer club, pleaded guilty to securities-fraud charges, resolving an insider-trading case. **A2**

CONTENTS

Markets Digest..... B7

Arts in Review..... A11

Opinion..... A13-15

Business News..... B3-5

Personal Journal A9-10

Capital Account..... A2

Sports..... A12

Crossword..... A12

Technology..... B4

Heard on Street..... B12

U.S. News..... A2-5

Markets..... B11

World News..... A6-716

0 4 3 1 >

0 78908 6314 1

© 2024 Dow Jones & Company, Inc. All Rights Reserved

## Standoff With Unions Tests Argentine President

**TENSE TIME:** A demonstrator faces a line of police in Buenos Aires during a one-day national strike called by unions opposing right-wing President Javier Milei's decree limiting the power of unions and deregulating the economy. **A16**

## China Pushes Bank Lending In Effort to Expand Economy

By JASON DOUGLAS

SINGAPORE—China's central bank outlined new steps to boost bank lending to households and businesses, an early move in what is expected to be a broad but restrained campaign by authorities to prop up growth this year after a lackluster 2023.

It comes on the heels of signs of gathering government support for China's swooning stock market, with investors detecting a rash of share buying by pension funds, insurers and other state-linked firms.

The cut to banks' reserve requirements—announced unexpectedly by People's Bank of China Governor Pan Gongsheng during a news conference on Wednesday in Beijing—sends a new signal that officials are feeling growing pressure to curb the stock-market selloff, while also stepping up support for the broader economy.

Still, the move is unlikely to cheer economists who said that what the world's second-largest economy needs isn't cheaper or more abundant loans but rather a pickup in government spending, as well

as more forceful efforts to bring a drawn-out real-estate crunch to a close and boost consumer confidence.

“The PBOC's action is a positive signal of the government's desire to stanch the loss in growth momentum and stabilize a floundering stock market,” said Eswar Prasad, professor of trade policy and economics at Cornell University and a former head of the International Monetary Fund's China division.

Still, he said, “This move by itself will be of limited potency at a time when business

and household confidence is so weak.”

Pan said the central bank would lower the amount of reserves banks need to hold against their deposits starting Feb. 5, freeing up around 1 trillion Chinese yuan, equivalent to \$139 billion, that can then be funneled into new loans.

The timing came as a surprise. Many economists were anticipating a cut to banks' reserve requirements but not

*Please turn to page A6*

◆ **Heard on the Street: Playing ‘China bailout roulette’...** **A16**

## Tesla Warns Of Slower Growth In 2024

Operating income dropped 47% amid softening demand, shrinking margins

By REBECCA ELLIOTT

Tesla warned of “notably” slower growth in 2024, and its profit margin took a hit in the fourth quarter, signaling more uncertainty ahead for the world's most valuable automaker and the broader electric-vehicle industry.

Chief Executive Elon Musk also reiterated his desire for greater control over the electric-car company, saying he wants enough to have strong influence and deter activist shareholders.

The billionaire entrepreneur stunned Wall Street last week by offering what amounted to an ultimatum: He wrote on X that unless he controls around 25% of Tesla, he would prefer to build artificial intelligence and robotic products elsewhere.

“I'm not looking for additional economics. I just want to be an effective steward of very powerful technology,” Musk said Wednesday on the company's earnings call. He currently owns 13% of Tesla and is its largest shareholder.

Tesla cautioned that growth is likely to come in lower in 2024 than it did last year, without specifying a target. In 2023, its global vehicle deliveries increased 38% compared with the previous year; for several years, Tesla had been aiming for 50% annual growth on average.

“Tesla is currently between two major growth waves,” Musk said Wednesday, adding

*Please turn to page A5*

## Scoring Airlines For 2023

Delta Airlines led the pack in getting operations back on track and took the crown—again—in The Wall Street Journal's 16th annual airline scorecard. Alaska Airlines was a repeat runner-up. At the other end of the rankings, JetBlue Airways finished last for the third consecutive year. **A9**

**Rankings of major U.S. carriers**

	2021	2022	2023
1			Delta
2			Alaska
3			Allegiant
4			Southwest
5			American*
6			United
7			Spirit
8			Frontier*
9			JetBlue

\*Tied in 2021  
Sources: WSJ analysis of data from Anuvu and U.S. Transportation Department

## The Disney Sequel Bob Iger Would Like to Avoid

CEO faces many of the same challenges as Michael Eisner

By ROBBIE WHELAN

Disney's embattled CEO was under fire from activist investors. Critics said he had botched succession planning.

A costly deal with Fox was weighing on Disney's balance sheet, while the prospect of a corporate battle with rival Comcast loomed large. The movie studio's Golden Age seemed to have faded into a series of flops.

The year was 2004. The CEO in question was Michael Eisner.

After more than a decade in which he had

revived the fabled Disney brand and appeared untouchable, he lost momentum and his leadership descended into controversy and financial decline. He eventually stepped down following a shareholder rebellion.

Two decades later, the man who replaced him—Disney's current chief, Bob Iger—is starring in a reboot of that drama, with plenty of familiar story lines. Iger, too, rebuilt the company, restored its lost glory and seemed unassailable—but now faces many of the same problems that plagued his

*Please turn to page A8*

Fast-Food Fans Aren't In a Hurry

\* \* \*

Die-hards line up early, wait hours to be at openings

By HEATHER HADDON

One chilly December morning, Jonathan Fried drove to a parking lot in Meridian, Idaho, found a spot, cranked up the heat, checked his supply of snacks and settled in for a long wait. To pass the time he answered texts from friends, some checking how much gas he had in his tank—others calling him crazy.

Five hours later, Fried was vindicated. He pulled up to the pickup window of the In-N-Out Burger, Idaho's first, to cheers from the staff.

Some bucket-listers summit Kilimanjaro, camp out for Springsteen tickets or travel

*Please turn to page A8*

## Haley Strives to Spoil Biden-Trump Rematch

CONCORD, N.H.—Donald Trump and President Biden both say the Republican race is essentially over and the general election has begun. But Nikki Haley disagrees.

The former president won

*By Eliza Collins, John McCormick and Alex Leary*

the New Hampshire primary Tuesday by double digits over Haley, a former South Carolina governor and a former U.S. ambassador to the United Nations. Trump and his allies said his victory proves he is the leader of the GOP and it is time for the party to unite around his candidacy. Biden's campaign, meanwhile, is shuffling staff for a 2020 rematch, saying it was clear Trump would be the nominee.

The two men appear headed for an epic general-election contest that could stretch as long as nine months and test

the patience of voters who, polls show, dislike both the current and former president.

“Nikki Haley is the only thing standing between another Biden-Trump rematch,” Olivia Perez-Cubas, a Haley campaign spokeswoman, said Wednesday.

Haley and the super PAC backing her both sent signals Wednesday that their efforts to battle Trump are moving forward, including in the Feb. 24 South Carolina primary. It is Haley's native state, but she trails Trump there by more than 30 percentage points in the polling average there.

Haley plans to make a fundraising swing next week, which will include events in New York. Wall Street billionaires Stanley Druckenmiller, Henry Kravis, Ken Langone

*Please turn to page A4*

◆ **Trump golf course tax break** could hit \$323 million..... **A2**

◆ **Auto workers' backing** gives boost to Biden..... **A5**

Artificial intelligence. Real productivity.

UiPath is AI at work.

uipath.ai

**UiPath** The Foundation of Innovation

©2024 UiPath