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DIJA Closed (38627.99)

NASDAQ Closed (15775.65)

STOXX 600 492.39 ▲ 0.2%

10-YR. TREAS. Closed (4.294%)

OIL Closed (\$79.19)

GOLD Closed (\$2,011.50)

EURO \$1.0781

YEN 150.13

What's News

Business & Finance

◆ **Capital One** said it will buy Discover Financial Services for more than \$35 billion, in a deal that will combine two of the largest credit-card companies in the U.S. **A1**

◆ **TikTok** faces a European Union probe into whether it broke the bloc's new online-content rules by failing to adequately protect minors and to manage the risks of harmful content on its platform. **B1**

◆ **The U.S. government** is giving chip maker GlobalFoundries \$1.5 billion in grants to build and expand facilities in New York and Vermont, the first major award in a program that aims to reinvigorate domestic chip production. **B1**

◆ **Crowds have been** sparse at movie theaters so far in 2024, despite audiences having more cinema options than they have had in years. **B3**

◆ **U.S. stock futures** fell slightly ahead of a batch of key earnings this week that could pull investors' focus away from concerns about inflation. **B9**

◆ **BYD's Shenzhen-listed** shares rose after the Chinese electric-vehicle maker disclosed plans for more share buybacks and luxury-model launches. **B4**

◆ **A crash in battery-metal** prices has spurred lithium and nickel producers to suspend projects and close mines to save cash. **B1**

◆ **BHP reported** an 86% drop in first-half net profit as it wrote down the value of its nickel operations and set aside more cash to cover costs associated with a 2015 dam-burst disaster. **B5**

World-Wide

◆ **FBI director Wray** told intelligence chiefs and policymakers at a security conference in Germany that China's efforts to covertly plant offensive malware inside U.S. infrastructure networks have reached an unprecedented scale. **A5**

◆ **Nikki Haley** criticized Trump for neglecting to weigh in on the prison death of Alexei Navalny, an anticorruption campaigner who had opposed Putin. **A4, A7**

◆ **Israel gave Hamas** a March deadline to return the hostages held in Gaza or face a ground offensive in Rafah, the first timeline it has provided for operations that have become a source of tension with the U.S. **A6**

◆ **The Biden administration** is looking to financially prop up the Palestinian Authority as officials in Ramallah warn it is close to running out of money, potentially jeopardizing U.S. hopes the organization will eventually govern Gaza. **A6**

◆ **A Haitian judge** indicted former first lady Martine Moïse, as well as the country's former prime minister and police chief, in connection with the 2021 assassination of President Jovenel Moïse. **A9**

◆ **Germany's Ursula** von der Leyen will seek a second term as head of the European Commission, the European Union's executive arm. **A8**

◆ **A device that** can be used to illegally modify Glock pistols to fire in fully automatic mode is contributing to potentially deadlier shootings. **A3**

JOURNAL REPORT

Workplace Technology: How to keep online meetings lively. **R1-8**

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Navalny's Widow Vows to Carry On Fight



ALESSANDRO DI MEO/EPH/SHUTTERSTOCK

UNDETERRED: Yulia Navalnaya, widow of Russian dissident Alexei Navalny, met with European Union officials in Brussels Monday and said she would continue her husband's struggle for a free Russia, calling on Navalny's supporters to keep fighting for change. **A7**

A Secret Oil-Trading Network Funds Russia's War in Ukraine

In the early days of the Ukraine war, data trickled out showing that a mysterious firm called Nord Axis had become one of the biggest global traders of Russian oil.

By Joe Wallace,
Anna Hirtenstein
& Costas Paris

The company seemed to have sprung from nowhere. It had been incorporated in Hong Kong nine days before Russia's invasion. A man from Belize who was a nominee director said later that year that he

didn't know why Nord Axis had been founded or who its owners were.

With Western buyers of Russian oil beating a retreat, Nord Axis and several other obscure firms were keeping the nation's most important industry afloat by finding new places to sell the oil, generating billions of dollars in revenue for President Vladimir Putin's war effort.

The U.S. and other Western countries wanted to choke off Russia's oil money. But who was masterminding the deals? The answer: a little-known

trader from Azerbaijan named Etibar Eyyub, who swiftly assembled a clandestine trading and shipping empire that now moves vast quantities of oil to buyers in China, India and other new markets, according to people who have worked with or done deals with him. He cobbled together a fleet of aging tankers and disguised the trading by using a maze of companies registered in Dubai and Hong Kong, those people said.

Nord Axis and four other companies those people say are operated by Eyyub exported at

least \$33 billion in Russian crude and fuel in 2023, according to trade data from the Kyiv School of Economics, which represented one-fifth of the Russian exports captured by the data. Those people said Eyyub also operated other firms involved in the Russian market.

Russia's giant state producer, Rosneft Oil, came to depend on trading and shipping firms with opaque ownership

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◆ **Outlook: How Ukraine war** boosts U.S. economy..... **A2**

Tech Leaders Flock Back to San Francisco

By BERBER JIN
AND ANGEL AU-YEUNG

In 2020, venture capitalist Keith Rabois urged startup founders to join him in ditching San Francisco for Miami, touting the city's relative safety, lower taxes and tech-friendly mayor.

The self-proclaimed contrarian investor, who made a fortune backing companies such as Airbnb and DoorDash, once tweeted that San Francisco was "miserable on every dimension."

The hard pivot to Miami has faltered. Several of the startups that Rabois backed are relocating or opening offices elsewhere to better attract engineering talent. Late

last year, he was pushed out of his old venture firm, Founders Fund, after falling out with some colleagues. Now, he plans to spend one week a month in San Francisco for a new employer, Khosla Ventures, and is busy renovating a house there.

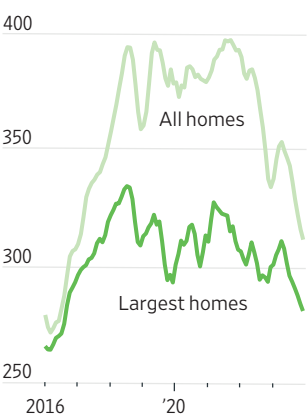
During the pandemic, scores of Silicon Valley investors and executives such as Rabois decamped to elsewhere, criticizing San Francisco's government as dysfunctional, as well as the city's relatively high cost of living. Tech-firm founders touted their success at raising money outside the Bay Area and encouraged their employees to embrace remote work.

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Hong Kong Property Hit

China's economic slowdown is pummeling Hong Kong's luxury property market. **B1**

Price index of homes
in Hong Kong



Note: The largest homes are those 160 square meters or above. The index values were set at 100 in 1999.
Source: Rating and Valuation Department

Betting Apps Kept Gambler Going

A psychiatrist sank deeper into debt, accelerated by VIP incentives

By KATHERINE SAYRE

MT. LEBANON, Pa.—Kavita Fischer couldn't believe her luck.

She started with \$750 and hit a hot streak last summer that stretched over six days. She played round after round of online casino games until her winnings hit \$500,000. The windfall would make up for every bad bet and pay off all she owed.

Fischer, a 41-year-old mental-health professional and suburban homeowner with two boys, was by then

in debt by six figures from online gambling losses. For nearly a year, she lost again and again, complaining to at least one gambling company that she had a problem but couldn't stop. As a psychiatrist familiar with human impulses and addiction, Fischer knew better than most what she needed to do.

Yet she was up against an industry skilled in the art of leveraging data analytics and human behavior to keep customers betting. Gambling companies tracked the ups

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World's Obesity Capital Is Hungry for Ozempic

By DAVE SEBASTIAN

China has more obese people than anywhere else in the world, and they are increasingly turning to weight-loss drugs to solve the problem.

That is fueling a gray market of drug sellers and buyers, who have little trouble getting around China's rules on the use of Ozempic.

Ozempic isn't available for weight loss in the country, instead being reserved for the treatment of Type 2 diabetes. But users on e-commerce platforms are able to buy the shots, colloquially known as "miracle drugs," simply by declaring they have been diagnosed with diabetes—without providing proof.

They aren't getting a bad deal: On JD.com, a monthly

dosage of Ozempic retails for around \$139. That is higher than its cost on the country's national-insurance plan but much cheaper than the \$970 some users pay in the U.S. each month. JD.com didn't respond to requests for comment.

The gray market for Ozempic highlights a conundrum facing China's government—how to tackle the world's biggest obesity problem.

There are about 200 million obese adults in China, and an additional 400 million who are overweight, according to estimates by Jefferies based on official data. China will have another 100 million people with obesity in just more than a decade, the investment banking firm predicts, despite the country's declining population.

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INSIDE



PERSONAL JOURNAL

New York designers catwalk back into a new era in American fashion. **A11**

BUSINESS & FINANCE

GlobalFoundries gets \$1.5 billion in grants for chip facilities in the U.S. **B1**