

BUSINESS

Business in brief **Page B2**

Perspective: Why the heck is the City of Groton having a primary in early March anyway? If Connecticut insists on having these needless political subdivisions, at least hold the election at the normal time, writes Paul Choiniere in today's column. **B3**



SCOTT RITTER/THE DAY

By **JENA MCGREGOR**
The Washington Post

IN THE 2009 MOVIE “Up in the Air,” George Clooney plays a downsizing expert who jets around the country firing people before he gets called off the road for a cost-cutting alternative: terminating clients’ employees by videoconference.

Now, as the pandemic lumbers toward its one-year milestone, Hollywood’s eerie preview of our Zoom-driven lives has become a distinct reality for the business world’s army of grounded road warriors, even if their day-to-day work isn’t the brutal task of firing people.

Gone are the quiet, uninterrupted hours flying transcontinental first

class. Put on hold are the celebrations of reaching mileage milestones at 40,000 feet. Over — at least for now — are the trade show parties and winter visits to warm locales.

Business travelers will return to the skies — but whether the market ever quite recovers to 2019 levels is in doubt. Industry groups predict business travel will bounce back after four years — but some experts believe the market could face a permanent 20% to 30% drop as workplaces grow habituated to ever-improving video meeting technology and CFOs grow accustomed to the cost savings.

“We are now going on a year where many corporations have cut business travel almost completely,” said Jay Sorensen, president of IdeaWorks,

an aviation industry consulting firm. “That’s never happened before. Any time you reduce travel for that length of time, it has staying power.”

Grounded road warriors are eager to get back in the air.

International business travel is most at risk, Sorensen said, as outbreaks have made border-shutting more common. “I sense this is an end of an era in terms of the ease and cheapness of long-haul travel,” he said.

What that means for the road warrior’s experience isn’t yet clear. Some worry, for instance, that a structural

shift in business travel could reduce airline networks, making it harder to manage canceled flights and find nonstop routes. “You’re not going to have as much point-to-point traffic,” said aviation consultant Michael Boyd.

But travelers who counted themselves as road warriors say Zoom will never fully replace all the travel they once did, and they’re still eager to get back up in the air. Below, what four road warriors miss most about life on the road, how they’ve adjusted to their lives at home, and what they believe will be different if they return full-time to the skies.

Jeffrey Miller, Atlanta, 60

It was somewhere over Boston

around the holidays in 2016 that Jeffrey Miller hit 2 million miles on Delta Air Lines. The supply chain consultant was returning to Atlanta from Düsseldorf with the same flight crew from his outbound flight, and he was touched they’d remembered the milestone. “They get on the PA, and they say we want to celebrate, and people applaud,” he recalled.

The crew had even bought him gifts from the German Christmas markets they had visited during their layover. “These folks had purchased a little bag of cookies for me and a tube of hand cream for my wife because she’s been a partner in all this,” said Miller, who before the pandemic said he was on the road at least half the

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U.S. stimulus is driving an economic rebound in Mexico



CESAR RODRIGUEZ/BLOOMBERG

Pedestrians browse shoes for sale at a store in Puerto Vallarta, Jalisco state, Mexico, earlier this month.

By **MAX de HALDEVANG**
Bloomberg

ANDRES MANUEL LOPEZ OBRADOR came to power promising to make Mexico’s economy less dependent on its giant northern neighbor. His pandemic policies are having the opposite effect.

The Mexican president has run one of the world’s most austere budgets through the covid-19 crisis, declining to borrow extra money as the economy slumped. The stimulus that prevented an even deeper recession, and is set to drive a rebound this year, is coming from the U.S. instead.

Mexico has benefited in two key ways from the U.S. pandemic spending, which is set to pass \$5 trillion with the Biden administration’s new bill.

Remittances surged to a record, as Mexican expats received stimulus

Remittances surged to a record, as Mexican expats received stimulus checks and sent some of the money home.

checks and sent some of the money home. And exports also hit an all-time high, because the things Americans wanted to buy in the era of lockdowns and work-from-home — like new televisions or computer gear — were a good match for Mexico’s manufacturing industry.

The upshot is that U.S. stimulus added about 3.5 percentage points to Mexico’s gross domestic product in 2020 — seven times as much as the fiscal measures taken by the country’s own government, according to

JPMorgan Chase & Co. calculations. This year’s numbers may be similarly lopsided.

That Mexico is having “any sort of recovery is precisely because of the stimulus package in the U.S.,” said Gabriel Lozano, JPMorgan’s chief Mexico economist. It “to some extent compensated for what wasn’t delivered from the government.”

What Lopez Obrador promised to deliver, before and after his election in 2018, was an economy with a stronger domestic engine that would make it less reliant on exports to the U.S. — and one where the poor, agrarian south would get a fair share of the proceeds of growth. “We live in an interconnected, globalized world but we have to care for our own,” the president said in 2019.

What he’s presiding over right **SEE U.S. STIMULUS PAGE B2**

WARREN BUFFETT JOINS THE \$100 BILLION CLUB

Warren Buffett has been a fixture at the top of the world’s wealth rankings for decades, but in recent years he’s slipped down the list as tech fortunes soared and his hot hand cooled.

Now, at 90, his net worth has blown past \$100 billion.

The Berkshire Hathaway Inc. chairman’s wealth jumped on Wednesday to \$100.4 billion, according to the Bloomberg Billionaires Index. That makes Buffett the sixth member of the \$100 billion club, a group including Jeff Bezos, Elon Musk and his friend Bill Gates.

The clan’s combined fortunes have grown rapidly, fueled by government stimulus, central-bank policy and the surging equity market.

Berkshire, the source of virtually all

of Buffett’s wealth, has had a fast start to 2021. The firm’s A shares are up 15% this year, outpacing the 3.8% gain of the S&P 500 Index. That’s been helped by Buffett’s recent push to spend record amounts buying back Berkshire’s own stock, a notable shift for an investor who has preferred to use the \$138 billion cash pile to buy other businesses or common shares.

Surpassing \$100 billion is all the more notable considering how much the Omaha billionaire has given away. A co-founder of the Giving Pledge, a campaign to encourage philanthropy, Buffett has donated more than \$37 billion in Berkshire stock since 2006.

— **Bloomberg**

Disney+ tops 100 million users in unprecedented growth run

Walt Disney Co.’s flagship streaming platform topped 100 million users just 16 months after its launch, quickly establishing the service as Netflix Inc.’s most-formidable competitor.

The company announced that it reached the milestone last week. The service, called Disney+, debuted in the U.S. in November 2019.

The rapid ascent of the service underscores the power of the Disney name, along with entertainment franchises that include Marvel, Star Wars and Pixar. Netflix, the pioneer in subscription streaming, finished 2020 with almost 204 million subscribers globally.

The success has prompted Disney to increase the programming budget for Disney Plus. The Burbank, California-based company has set a target of more than 100 new titles per year. The service is now in 59 countries.

— **Bloomberg**



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