

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%. **B1**
- ◆ **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 House 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 Yunis 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 advanced weapons to its southern allies in Yemen, West-ern 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**

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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**

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

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 buybacks 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 *please turn to page A6*

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

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



*Tied in 2021
 Sources: WSJ analysis of data from Airnav 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 battle 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**

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Hot Hotels '24



This year is set to have a bumper crop of new openings for all kinds of travelers. **Sarah Miller** went to ILTM, the industry's leading travel fair, to get the lowdown

The end of 2023 saw a flurry of luxury hotel openings: Raffles London at The OWO, The Peninsula London, and Mondrian Bordeaux Les Carmes in French wine country. COMO Alpina Dolomites launched in Italy while COMO Metropolitan Singapore, a new flagship wellness and lifestyle destination, officially opened its doors. EDITION also opened in Singapore and Mexico, with Tokyo slated for January. Rosewood Hotels & Resorts opened its first New Zealand resorts—Rosewood Kauri Cliffs, Rosewood Cape Kidnappers and Rosewood Matakauri.

In Buenos Aires, Casa Lucia is the first Único hotel to open outside Spain and Casablanca's first luxury hotel, a 1952 landmark building, is reborn as the Royal Mansour. Conrad Singapore Orchard fuses "conscientious luxury" with nature. InterContinental Auckland opens on the city's waterfront as part of a new billion-dollar mixed-use development. The Lux Collective's first East Africa resort, LUX* Marijani opens in Zanzibar. February sees the long-anticipated opening of The Lana in Dubai, The Dorchester

In Bahrain, the Conrad Bahrain Financial Harbour has an exceptional location in the city's business and residential district. Further East, Raffles Jaipur opens with 50 intimate suites. In Shanghai, the Regent Shanghai on the Bund will be a riverside retreat. Nineteenth-century grandeur prevails at Anantara Palais Hansen Vienna Hotel, a listed former palace built in 1873. Beyond Bali, TAAKTANA, a Luxury Collection Resort & Spa, opens on Flores, Indonesia.

getaway don't miss the opening of Six Senses La Sagesse, Grenada and for a mix of business and leisure, the InterContinental San Antonio opens in Texas and if you happen to be in Taiwan check out the new InterContinental Taichung. Closer to home, the Regent Santa Monica opens just steps away from the famed Santa Monica Pier. Sybarites can swim in the Turks & Caicos's first-manmade lagoon by staying at Grace Bay Resort's South Bank, a hybrid residential resort/marina.

~ Winter ~

The big destination of 2024 is Kenya, according to tour operator Scott Dunn, but one to watch is Saudi Arabia, where upscale eco lodge Dar Tantora opens in AlUla Old Town; and don't miss The Chedi Hegra, a 33-room boutique property at the spectacular UNESCO World Heritage Site of Hegra. Spain's celebrated SHA Wellness Clinic opens in Mexico and Four Seasons, Cabo San Lucas opens on the south coast of Baja peninsula.

Holidays that target both physical and mental wellbeing will continue to grow. New to the Spa at Mandarin Oriental Mayfair are a range of short 22-minute result-driven bihacking treatments—ideal for busy schedules.

Susanne Hatje,
GM of Mandarin Oriental Mayfair, London

Collection's first property in the Middle East. Also, after a four-year hiatus, Eastern & Oriental Express, A Belmond Train, Southeast Asia will return to the rails in February. For a truly personalized stay, the eagerly awaited Soneva Secret features 14 exclusive beach and overwater villas, including some accessible only by boat and one floating villa. And Aman Resorts' new sibling brand Janu will open its first property in Tokyo's dynamic new urban village, the only hotel in Azabudai Hills.

~ Spring ~

London will be firmly on the map for high-end travelers with the Knightsbridge opening of Maybourne Hotel Group's The Emory, its fourth hotel in London. A modern architectural masterpiece, designed by the late Richard Rogers, soars above the treetops of Hyde Park. Over in Mayfair, Mandarin Oriental Mayfair, London will open in Hanover Square where fashion, art, media and business intersect. Corinthia adds to the brand's portfolio with its first property



The Emory, London

in the U.S.—The Surrey, A Corinthia Hotel—an elegant restoration on NYC's Upper East Side—and in Brussels, Corinthia Grand Hotel Astoria, in a restored landmark hotel built for Leopold II in 1909. In Türkiye, the spectacular new Maxx Royal Bodrum Resort will open in May with exceptional views of the Aegean Sea. In Morocco, Four Seasons Rabat opens its conversion of an 18th-century "palace by the sea." For an island

Hopping over to Santorini, Santo Mine Oia Suites is a luxury property overlooking the Aegean and in Cyprus, Amyth of Nicosia will be the second hotel in the new collection from Thanos Hotels. One&Only on the Cyclades island of Kéa opens in Spring. For a truly authentic experience, Six Senses Kyoto is the brand's first entry into Japan with 81 guest rooms organized around a central courtyard, providing a garden of seasonal landscapes. And if vacationing around a central courtyard, providing a garden of seasonal landscapes. And if vacationing around a central courtyard, providing a garden of seasonal landscapes. And if vacationing around a central courtyard, providing a garden of seasonal landscapes.

Another Belmond train, British Pullman, will elevate its dining offering with the launch of The Carriage Club Dinners in May.

~ Summer ~

Join the club: In Bangkok, an urban oasis in Nai Lert Park tropical gardens, the 52-suite Aman Nai Lert Bangkok will include an Aman Club. And J.K. Place in Rome will open J.K. Residence Club. On Crete in Greece, InterContinental Resort, Crete, will offer 205 guest rooms, all with private verandas. The new boutique hotel, Andronis Minois, opens in Paros, coinciding with the annual Andronis Gastronomy Festival in the Cyclades.

Thoughtful Travel



SHA Wellness Clinic, Spain

The coming year is all about tackling the impact that a fast-paced life has on our wellbeing and the world around us, says **Alice Simkins Vyce**

Wellness

SHA Wellness Clinic, which overlooks the bay of Altea in Spain, has launched a week-long Leader's Performance Program specifically geared toward CEOs or anyone who faces high stress—ideal for starting the year on a good footing. Tapping into the ancient healing practices of the local Pataxó community, UXUA Casa Hotel & Spa in Trancoso, Brazil offers bespoke nutritional programs from Medical Director Dr. Jullian Hamamoto, using seasonal ingredients grown in the Vida Lab—a renovated casa within UXUA's gardens with a rooftop covered in edible plants. In Costa Rica, Tabacón Thermal Resort & Spa—a member of Small Luxury Hotels of the World—has just introduced four suites with private plunge pools and an additional four suites with outdoor bathtubs for balneotherapy (thermal mineral-water bathing) with views of the magnificent Arenal volcano.

In Sardinia, Valle Dell'Erica Thalasso & SPA Resort was named Europe's Leading Green Resort for the fifth year running at 2023's World



UXUA Casa Hotel & Spa, Brazil

Travel Awards and sits on 70 acres of natural reserve close to Costa Smeralda.

Art

Seek unique opportunities to meet artists and artisans to help build your art collection this year. THE PLACE Firenze's philanthropic foundation The Place of Wonders is dedicated to the protection of centuries-old Italian craft,



The Peninsula Hong Kong Boutique & Café

supporting artisans and craft students through a series of scholarships in partnership with LAO, the Florentine goldsmith school formerly known as Le Arti Orafe di Firenze. Join the foundation to become a patron of the arts and gain exclusive access to artisans in their spaces through the hotel's concierge team. Take the direct train from Florence to Venice and stay in The Venice Venice Hotel, in the historic center of the city on the waters of the Grand Canal. Founders Alessandro and Francesca Gallo have filled the rooms of the former Byzantine palace Ca' da Mosto—where intellectuals, artists and poets gathered—with artworks collected over 25 years.