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THE WALL STREET JOURNAL.

DOW JONES | News Corp *** MONDAY, JANUARY 24, 2022 ~ VOL. CCLXXIX NO. 18 WSJ.com ★★★★★ \$5.00

Last week: DJIA 34265.37 ▼ 1646.44 4.6% NASDAQ 13768.92 ▼ 7.6% STOXX 600 474.44 ▼ 1.4% 10-YR. TREASURY ▲ 7/32, yield 1.747% OIL \$85.14 ▲ \$1.84 EURO \$1.1346 YEN 113.68

What's News

Business & Finance

The U.S. food system is under renewed strain as Covid-19's Omicron variant stretches workforces from processing plants to grocery stores, leaving gaps on supermarket shelves. **A1, A2**

◆ **Stringent rules** to try to keep Hong Kong free of Covid-19 are driving away more foreign executives, chipping away at the city's decades-old status as one of the world's top business hubs. **A1**

◆ **Activist investor** Blackwells has a significant stake of less than 5% in Peloton and is preparing to push the company's board to fire CEO Foley and pursue a sale. **B1**

◆ **Trihan, the activist** hedge fund run by Nelson Peltz, has acquired a stake in Unilever, adding pressure to the packaged-food and consumer-goods giant after its failed \$68 billion bid for Glaxo's consumer-health business. **B1**

◆ **Shifts within** the bond market are removing a key pillar of support for Wall Street's more speculative bets, dragging down major stock indexes as investors flee everything from tech stocks to cryptocurrencies. **B1**

◆ **Microsoft, Apple** and Tesla are among companies headlining a busy earnings week that comes as investors look for reassurance after the Nasdaq notched a 12% decline to start the year. **B4**

World-Wide

◆ **The State Department** instructed the families of diplomats in Ukraine to leave the country and authorized some U.S. Embassy staff members to leave, as Russia continues a menacing military buildup. **A1**

◆ **Germany's dependence** on Russian gas has left Europe short of options to sanction Moscow if it invades Ukraine and itself vulnerable should Russia stop gas exports to the West. **A10**

◆ **The Biden administration** is weighing a Turkish proposal to buy a fleet of F-16 jet fighters that officials in Ankara say would mend ruptured security links between the countries. **A4**

◆ **Researchers** and U.S. health regulators worry Covid-19 will figure out a way to evade important new pills, prompting efforts to look for signs of such resistance and find combinations to thwart it. **A3**

◆ **Protesters rallied** in Washington, D.C., against government mandates for Covid-19 vaccinations, a sign of the challenges for public-health officials looking for ways to persuade more people to get the shots. **A3**

◆ **Syrian fighters backed** by U.S. airstrikes struggled to retake control of a prison attacked by Islamic State in northeastern Syria. **A6**

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Brady's Latest Improbable Comeback Falls Short for Bucs



NOT TO BE: The Tampa Bay Buccaneers lost to the Los Angeles Rams Sunday after clawing back from 27-3 to tie the game in the fourth quarter, before the Rams won with a field goal. The Kansas City Chiefs beat the Buffalo Bills 42-36 in overtime. **A16**

Hong Kong's Pandemic Rules Drive Foreign Executives Out

BY DAN STRUMPF

HONG KONG—Stringent rules to try to keep Hong Kong free of Covid-19 are driving away more foreign executives, chipping away at the city's decades-old status as one of the world's top business hubs.

Flight bans, lengthy quarantine stays for arrivals and repeated school closures are pushing more people to a breaking point as the pandemic enters its third year and

the city clings to a zero-Covid strategy abandoned by nearly all countries save for China. A growing outbreak at a public-housing estate has prompted the government to lock down buildings and send more people into quarantine.

Executives complain the travel restrictions have prevented them from keeping tabs on operations in other countries or visiting business partners and potential clients, even in mainland China. Mean-

while, there is the ever-present risk of being sent to quarantine if they happen to cross paths with a Covid-19 sufferer in Hong Kong just by visiting a pet store or eating lunch out.

More than half of executives polled in a survey by a U.S. business group in Hong Kong released on Wednesday said the city's Covid-19 policies made them personally more likely to leave. Almost a third said they were struggling to fill senior roles and

had delayed investments in Hong Kong. The survey was conducted late last year, before the most recent round of restrictions that has barred flights from the U.S., U.K. and six other countries.

Hong Kong's airport arrivals area is often deserted as officials impose evermore strict border controls, with officials giving priority to efforts to reopen the border with mainland China. The *Please turn to page A12*

Worker Illnesses Strain Food Supply

BY JESSE NEWMAN AND JAEWON KANG

The U.S. food system is under renewed strain as Covid-19's Omicron variant stretches workforces from processing plants to grocery stores, leaving gaps on supermarket shelves.

In Arizona, 1 in 10 processing plant and distribution workers at a major produce company were recently out sick. In Massachusetts, employee illnesses have slowed the flow of fish to supermarkets and restaurants. A grocery chain in the U.S. Southeast had to hire temporary workers after about one-third of employees at its distribution centers fell ill.

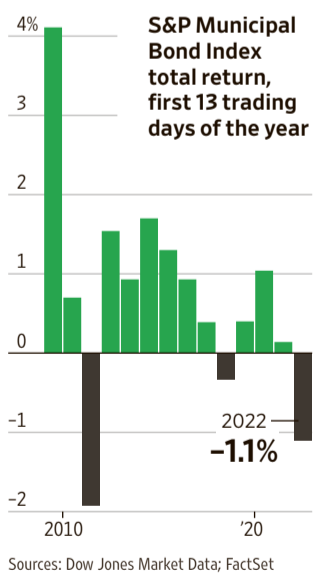
Food-industry executives and analysts warn that the situation could persist for weeks or months, even as the wave of Covid-19 infections eases. Recent virus-related absences among workers have added to continuing supply and transportation disruptions, keeping some foods scarce.

Nearly two years ago, Covid-19 lockdowns drove a surge in grocery buying that cleared store shelves of prod- *Please turn to page A2*

◆ **Virus wave fuels increased** worker absences..... **A2**

Municipal Bonds Take Hit

Municipal bonds are off to their worst start since 2011. **B1**



Sources: Dow Jones Market Data; FactSet

Schools May Be Open But They Are Struggling

Shortages of tests, teachers and students lead to low-grade chaos

BY BEN CHAPMAN AND SCOTT CALVERT

Schools should be open, pandemic or not, much of the public says. If only they all had what they need to function.

Students at New York City's elite Brooklyn Technical High School played Hangman in psychology class recently while a substitute sat behind the teacher's desk. They were eager to prepare for a coming midterm exam, the students said, but their usual instructor was out sick again.

"Everybody's kind of freaking out," said Delia Marcus, 17. "We haven't really learned anything."

The fast-spreading Omicron variant of Covid-19 has dealt a fresh pandemic blow to Brooklyn Tech, one of the nation's largest high schools, with more than 5,800 students,

and among the most competitive, with an admission rate under 10%.

The problem there and in many other schools boils down to a mismatch between demand and supply. While many officials and parents nationwide push to keep kids in school and away from remote learning, Omicron has left many schools short of the essentials needed to operate, like teachers, substitutes, bus drivers, cafeteria workers—and sometimes students themselves.

At Brooklyn Tech, empty desks dot classrooms, and roughly 10% of teachers are absent, according to the head of the school's chapter of a teachers union. Teachers say *Please turn to page A12*

◆ **Hospitals stretched to the limit**..... **A3**
◆ **Officials worried virus can evade pills**..... **A3**

Goodbye, Hotel Front Desk Hello, Texting Robot

The concierge is getting a high-tech upgrade; 'she was so chic and witty'

BY ALINA DIZIK

Your next hotel's concierge might not be in the same time zone as your room. Or sentient.

Larger chains and smaller inns are moving past the custom of having guests press "0" on a landline phone to ask for that extra towel. Instead, properties have turned to text messages. That means requests could get answered by

someone in another state, a bot or a digital spider monkey.

Photographer Andrew Gallery requested a bottle opener and extra glasses at the Loews Santa Monica Beach Hotel in California via the hotel's Chat Your Service app during a recent stay. "I just feel like it's some happy person who is down to help," says Mr. Gallery, who lives in Los Angeles, of the help he received. "But *Please turn to page A13*

Empty Jets Hastened Fall Of Credit Suisse Chairman

BY MARGOT PATRICK AND EMILY GLAZER

After relocating to Zurich last spring to run Credit Suisse Group AG as chairman, António Horta-Osório flew to London and Lisbon for work meetings and business events, then spent time with his family at homes there.

On several occasions, a private plane paid for by Credit Suisse dropped him off on a Thursday and returned empty to Switzerland, according to people familiar with the travel. By Monday, a plane picked Mr.

Horta-Osório up for work in Zurich. The empty flights were identified in a company review of his travel, which also identified Covid-19 quarantine breaches in Switzerland and the U.K. A person close to Mr. Horta-Osório said the planes were rented, and couldn't wait around for the weekend. The person added that bank rules on use of aircraft weren't broken.

The travel review became fodder for Credit Suisse officials who pushed for Mr. Horta-Osório's departure, and caused board members to re- *Please turn to page A4*

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Hot Hotels

for 2022

Hotel La Palma, Capri | Credit: Oetker Collection

The travel industry's challenges of the past two years have not dented optimism for 2022, says **Rachel Spratley**. Hoteliers around the world are preparing to open new properties

SPRING

A slice of paradise is the recently launched COMO Laucala Island in Fiji, with 25 Residences spread out over 12 kilometers of private beach, forest and mountain. Closer to home is Etéreo, Auberge Resorts Collection, a new beachfront retreat on the Mayan Riviera which opens its doors this quarter.

It's also a busy time for urban openings, the first of which is The Madrid EDITION, opening in March. The John Pawson-designed hotel, with 200 rooms and suites, is near Puerta del Sol, moments away from the museum triangle. In Bilbao, The Radisson Collection Hotel, Gran Via Bilbao, is one of a new generation of iconic properties and spaces.

March also sees the opening of The Wall Street Hotel in Manhattan. With 180 rooms, it is set to breathe new life into an historic district with its top-floor bar and roof terrace.



Gleneagles Townhouse

On the West Coast, Hilton is preparing to open Conrad Los Angeles, part of the Frank Gehry-designed The Grand LA development tipped to become Downtown's cultural epicenter. In the United Kingdom, the hotel-cum-private members' club Gleneagles Townhouse will bring the Scottish Highlands destination to the heart of Edinburgh.

SUMMER

New York sees the most anticipated opening of 2022 with the Aman New York, which will bring a touch of serenity to Midtown's famous Crown building overlooking Central Park on 5th and 57th. For social buzz head to Nashville, the new hipster hotspot, which sees the arrival of Four Seasons Hotel & Private Residences Nashville and Conrad Nashville, which will pair southern hospitality with modern luxury.



Aman New York | Credit: Aman

For *la dolce vita* on Lake Como, Passalacqua—an 18th-century villa and sister property to the Grand Hotel Tremezzo—will open in June. On Capri, Oetker Collection has commissioned interior designer Francis Sultana to re-imagine the Hotel La Palma, the island's first (and oldest) hotel.

Later in summer, two major renovations are set to complete, with both remaining open to guests in the meantime. First is the refurbishment of Los Angeles' iconic Beverly Wilshire, A Four Seasons Hotel, with guest rooms and suites by David Collins Studio, and The Dorchester in London, where Pierre-Yves Rochon, the French interior designer, has redesigned the suites and Martin Brudnizki Design Studio has re-imagined the hotel's bar.

SUSTAINABILITY

Green Road

Coquillade Provence Resort & Spa, an elegant hillside hotel overlooking France's Luberon National Park, re-opened last summer with 63 rooms following a significant transformation. Surrounded by 42 hectares of vineyards, lavender fields and forest, it has an exclusive cycling center for guests to discover the Provençal way of life on two wheels. Cycles can be bought or hired to discover destinations such as 'Les Ocre's'—the 'Provençal Colorado'—with its radiant ochre colors. Routes allow time to stop and enjoy a locally sourced picnic, the wine and the view. For the more extreme cyclist, there's an ascent of Mont Ventoux accompanied by the center's cycling coach. The hotel's award-winning 1,500-square-meter spa offers various sports massages to eliminate toxins and release muscular tension, after exploring



Coquillade Provence Resort & Spa

With a heart

Small Luxury Hotels' Considerate Hotels Collection features 'actively sustainable luxury hotels.' Most of the 33 properties have no more than 50 rooms each, are privately and locally owned and conform to standards set by The Global Sustainability Tourism Council.

Nordic Cuisine

The Nordic culinary movement has a new name. Award-winning Swedish chef Frida Ronge is launching TAK Oslo, a Nordic-Japanese restaurant where guests can experience hyper-local, seasonal dishes using sustainable Norwegian produce and seafood on the rooftop of the Sommerro (opening September 2022), with panoramic views over Oslo. The newest independent luxury hotel by Nordic Hotels & Resorts, and a member of Preferred Hotels & Resorts, the 231-room hotel is the Art Deco former headquarters of Oslo's original electrical company, Oslo Lysverker, and owned by Norwegian investor and environmentalist Petter Stordalen. Located in the Frogner neighborhood, it is set to become the city's most coveted and sustainable culinary destination.

Sustainability and support for local communities have long been in Aman's DNA and nowhere is this truer than in the South Tyrol, where the famous Pizzinini family's Rosa Alpina will become a fully fledged Aman by 2023. In the meantime, the partnership means Aman is able to further its relationship with three-starred Michelin chef Norbert Niederkofler, Consultant Chef to Aman Venice since 2019 and the brand as a whole since early 2021. His philosophy is 'Cook the Mountain,' where everything comes from the Dolomites—a culinary approach set to inform the whole Aman brand soon—and his legendary St. Hubertus restaurant is built around sustainability. The Woodward in Geneva, a 26-suite hotel designed by Pierre-Yves Rochon, opened last September with a restaurant by Joel Robuchon, the first Guerlain Spa and Geneva's longest indoor pool. The true star is Le Jardinier, a restaurant concept that focuses on vegetables and local produce. The chef single-handedly selects all ingredients from producers within a 150-kilometer radius of the hotel, so everything you eat at Le Jardinier is sourced locally.

FALL

Sun-chasers should head to One&Only Aesthesis, a Grecian escape in 21-hectares on the Athenian riviera, while skiers await the opening of Six Senses Crans-Montana in one of Switzerland's most prominent ski areas. City-lovers are anticipating the opening of Six Senses Rome, designed by Patricia Urquiola inside an 18th-century building near the Trevi Fountain and the Pantheon. Expect a rooftop terrace, organic garden, trattoria, and a spa inspired by ancient Roman baths. In Paris Maisons Pariente, the group behind Hôtel Le Coucou in Meribel, opens its first boutique urban hotel, Le Grand Mazarin, in the Marais during September.



One&Only Aesthesis | Credit: One&Only Resorts

WINTER

Raffles London at The OWO, opens in a former government building which famously served as Winston Churchill's strategic base during the Second World War and also inspired Ian Fleming's novels. Just 90-minutes from New York City, Hudson Valley will welcome Wildflower Farms, Auberge Resorts Collection, a new luxury resort for nature-lovers.



Credit: Wildflower Farms, Auberge Resorts Collection

WELLNESS

Retreat

Iceland's famous Blue Lagoon rehabilitation and medical center celebrates its 30th anniversary. The 61 luxury rooms in its new hotel and spa, The Retreat, look out on to a 2,000-square-meter private lagoon. An experience that's out of this world.

Mountains

The adventurous traveler looking to enjoy their very own secluded mountaintop hideaway should check into the five-star FORESTIS, in South Tyrol. At 1,800 meters above sea level, the CO2-neutral retreat, powered by 100% renewable energy, invites guests to embrace nature, surrounded by pristine mountain air, pure spring water, hours of sunshine and a mild climate. All 62 luxury suites have panoramic views of the UNESCO world heritage Dolomites and the hotel offers ski-in, ski-out winter sports in addition to an extensive range of year-round wellness packages from The FORESTIS Spa. Head chef Roland Lamprecht serves his 'Forest Cuisine', based on naturalness and authenticity.

Healing

Soneva Soul is a new wellness concept from Soneva that offers each guest a personalized well-being experience, with focus on movement, sleep, yoga and meditation programs. It blends ancient healing wisdom—Ayurveda, Traditional Chinese Medicine and Herbalism—with science and cutting-edge treatments, including vitamin therapy and therapeutic biomodulation, based on outcomes that target individual needs, from rest and recovery to detoxification, movement and health optimization.

For an intelligent, sensory approach to holistic wellbeing, the new Patina Maldives, designed by renowned Brazilian architect Marcio Kogan in the North Malé Atoll, is one to watch from Capella Hotel Group's new concept Patina Hotels & Resorts. Its wellbeing center, FLOW, spans 1,500 square meters and each wellness journey begins with a personal consultation to give guests insight into their posture, sleep, and lifestyle habits.



Patina Maldives, Fari Islands | Credit: Patina Hotels & Resorts

Longevity

Medical wellness resorts are providing the diagnostics and tools to help us live healthier lives as Covid-19 continues. Six Senses Ibiza, which opened last July in the north of the island with 116 rooms and suites, is opening a one-of-a-kind longevity center this June which will use its advanced diagnostic algorithms to create personalized nutritional guidance and anti-aging treatments. The new RoseBar center, a collaboration with a world-class biotech company and AI specialist in Israel, will diagnose a true biological age and pace of aging and create bespoke programming to address each guest's health issues with a mix of non-invasive treatments such as biohacking therapies, IV vitamin infusions, circadian rhythm training and nutritional planning. All followed up once home with monthly coaching for ongoing calibration.

Across the Mediterranean at Amanzoe in Porto Heli, Greece, the 2,850-square meters Aman spa has added modern science and state-of-the-art technology to its existing traditional wellness practices. New Cellgym technology mimics the impact of high-altitude training in a process called Intermittent Hypoxia/Hyperoxia Training (IHHT) to strengthen the body's cells to better cope with everyday challenges. For innovative beauty solutions, the new MesoJet system incorporates sub-dermal infusions of anti-aging compounds with skin-tightening radio frequencies to improve the appearance of skin tone.

Life Choices

Looking for a better life? Consider investing in residency in the Caribbean or Mediterranean. Get Golden Visa, a bespoke investment advisory firm, provides transparent advice to its clients worldwide.

Nutrition

The Italian town of Fuggi has been known for its rich mineral water's unique healing powers since the 14th century. Scientifically proven to cleanse and purify, the water is used at Palazzo Fuggi, a medical wellness retreat in a private eight-hectare park. Its integrative approach elevates therapy to fully rejuvenate the body, mind and soul, fusing holistic traditions with advanced Western medicine. Heinz Beck, the three-star Michelin chef, has created a unique Food Line with David della Morte, an expert in genetics and the retreat's Medical and Scientific Director. Light, healthy, delicious personalized menus use locally sourced, natural ingredients and nutrients to activate cellular pathways linked with anti-aging, anti-inflammatory and antioxidant processes.

Edited for ILTM by Sarah Miller, Founder and CEO of Sarah Miller and Partners.