



Britain's next prime minister, Rishi Sunak, center, outside the Conservative Party's headquarters in London on Monday.

# TORIES PICK SUNAK AS BRITISH LEADER IN TIME OF TURMULT

Ethnic Breakthrough by a Man of Wealth The Pound and U.K. Assets Rebound

By MEGAN SPECIA and ISABELLA KWAI  
 LONDON — In northwest London, home to one of Britain's largest Hindu communities, celebrations for Diwali, a festive holiday, were well underway on Monday. Children tossed small fireworks that popped as they slammed into the sidewalk. Bright lights strung across the street twinkled overhead. Families bought sweets and candles.

But many who were gathered with their families said that they suddenly had something new to celebrate — the news that Rishi Sunak, the eldest son of a doctor and pharmacist of Indian descent, will become prime minister, the first person of color to hold Britain's highest political office.

Britain is home to a vibrant and diverse community of people with roots in India, which it ruled as a colony for nearly a century before India won independence in 1947. As an 1.5 million-strong population of Indian descent live in England and Wales, making them the largest ethnic group after white Britons.

That makes Mr. Sunak's triumph a significant milestone for Britain's Indian diaspora, whose long struggle against racism and prejudice is rarely a prominent issue in British politics.

"We are so proud and happy," said Hemal Joshi, 43, who lives in northwest London with his wife and son. "I've got so many messages from India already. So he has a lot of expectation now from all over the world. Let's see what he will do."

Mr. Sunak, 42, has always expressed pride in his Indian roots and is regularly points to his upbringing as the son of immigrants. But he has not put his heritage at the center of his political message, focusing instead on his experience in finance, and the British news media has not dwelled on his ethnicity.

Instead, it is Mr. Sunak's elite education and extreme wealth that have drawn scrutiny — and become something of a political liability in a society famously divided by tensions over class.

Mr. Sunak is also a practicing Hindu, and when he took his oath of office as a member of Parliament, he did so on the city's Hindu scripture. As chancellor of the Exchequer, he celebrated Diwali, known as the festival of lights, by putting his house on fire.

His official residence at 11 Downing St. "We are very proud and very

## What's News

- Business & Finance**
- U.S.-listed Chinese stocks lost tens of millions of dollars in market value as investors weighed the outcome of the Chinese Communist Party congress meeting over the weekend. **A1**
  - Twitter's annual interest burden will climb to more than \$1 billion from \$51 million in 2021 under Musk's deal to offer the social media platform, analysts say, adding pressure to grow sales. **A1**
  - Jed is in talks with two of his biggest investors on a bailout to be made by a major stakeholder after a bankruptcy filing, according to people familiar with the matter. **B1**
  - Credit Suisse is racing to complete the sale of a key unit, days before the Swiss government's bid to take over details of a revamp of its big Wall Street division. **B1**
  - Teleshark started Central stations in the United States and restructuring its operations in 20% that will affect about 20% of its employees. **B1**
  - Signs that the Fed might soon raise the pace of its interest rate increases have helped curb Treasury yields. **B1**
  - Philips said it would cut 4,000 jobs as it grapples with supply-chain challenges and the fallout from a huge recall of sleep-apnea devices. **B2**
  - The Dow rose 1.7% to its highest closing level in six weeks while the S&P 500 and Nasdaq gained 1.2% and 1.6%, respectively. **B2**
  - Waterspan, a Blackeye Ventures unit, said it is in talks to acquire a 54.3 billion-percentage restructuring changes through 2023. **B2**



Rishi Sunak at the Conservative Party headquarters Monday after winning the leadership vote.

# Sunak Wins Race for U.K. Prime Minister

Former Treasury chief, first person of Indian heritage to lead nation, faces dire fiscal woes

By Max Galloway and Ann Hymas  
 LONDON — Former Chancellor of the Exchequer Rishi Sunak, who wanted that Liz Truss's economic plans for Britain were a "fairytale tale" for the nation, was named as prime minister on Monday, taking over the world's seventh-largest economy at a time of deep financial and political turbulence.

Mr. Sunak prevailed after his only remaining rival for the job, former Defense Minister Penny Ford, said she would drop out of the contest. Mr. Sunak is expected to meet with King Charles III to be formally appointed to prime minister on Tuesday, government officials said.

Mr. Sunak's rise to the top job in the U.K. marks a historic moment. The grandson of

## Shifting Gears, Democrats Put Economy First

By JONATHAN WEISSMAN and NEIL VIDGR  
 Democratic candidates, facing what increasingly looks like a reckoning in two weeks, are struggling to find a closing message on the economy that acknowledges the deep uncertainty troubling the electorate while making the case that they, not the Republicans, hold the solutions.

For some time, the party's candidates and strategists have debated whether to hit inflation head on or to heed warnings that any shift toward an economic message would be ending the campaign on the strongest possible Republican ground. Since June, when the Supreme Court repealed Roe v. Wade, Democrats had hoped that preserving the 50-year-old constitutional right to an abortion and castigating Republican extremism could get them past the worst inflation in 40 years.

That is looking increasingly like wishful thinking.

On Monday, Democrats unveiled new messages that appeared to switch tack, incorporating achievements of the past two years with expressions of sympathy on the economy and dire warnings for what Republicans might bring.

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## Ukrainians Find Only Ruins After Russians Flee

By CARLOTTA GALL  
 KAMIANKA, Ukraine — Little moved in the village of Kamianka, except for a cat boiling from under the rubble of a destroyed house and metal roofing banging in the wind.

Serhi, a livestock farmer, sat slumped beside the burned ruins of his home.

"I came here in case I could find anything and to clear up a bit," he said. "But there is nothing," he said, gesturing with a sweep of his arm at the wreckage.

The scale of the destruction is staggering across hundreds of towns and villages recently vacated by Russian troops in the Kharkiv region of eastern Ukraine. The few residents who have traveled back into the war zone to check on their property, like Serhi and his wife, Iryna, often stand speechless with dismay before the devastation.

Throughout Ukraine, the war had destroyed or damaged about 120,000 houses and 15,000 apartment buildings by the end of September, according to the Kyiv School of Economics, which estimated overall physical damage at \$127 billion. The World Bank, European Union and Ukrainian government have estimated recovery costs at about \$350 billion.

For months Kamiaska, which lies on a main highway, marked the front line between Russian and Ukrainian forces, and not a single building in the village escaped damage. Russian troops retreated last month in the face of a Ukrainian counteroffensive, leaving the village littered with unused Russian shells and mines. Its wooden church burned to the ground, its school with gaping holes in its walls.

Ukrainian emergency services had just collected the remains of two civilians — Serhi's neighbor, who was killed in a shell blast in March, and another man crushed in his car by a Russian tank on the main road around the same time. The Russian troops who had occupied the village since April had not bothered to bury the dead Ukrainians, Serhi said.

A neighbor, Oleksandr, 66, stopped by in his car and said there was another civilian lying dead in a cellar at the end of the village. Ukrainian engineers had not cleared mines from the village.



Russian forces left behind a ruined gymnasium in Kamianka that they had used as a base.

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## Largest Black City in U.S. Unlikely to Elect Black Representative

By CLYDE MCGORAY  
 DETROIT — On a recent sunny Saturday afternoon in a neighborhood park in the middle of this sprawling city, residents were distributing free backpacks for students heading back to school. Girls sat patiently under a pop-up tent to get their hair braided, while other children gleefully

leaped and collided in an inflated bounce castle.

One person stood out in the mostly African American crowd: a slim, 67-year-old Indian immigrant in a white T-shirt and dark pants, hopping from tent to tent and chatting with parents and neighbors, who seemed excited to see him.

The man, State Representative

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## Hollywood's #Me Too Fervor Wanes as Old Habits Return

By BROOKS BARNES  
 Harvey Weinstein's second sex crimes trial began Monday in Los Angeles. "She Said," about the now-deceased investigative reporter who took him down and helped ignite the #MeToo movement, arrives in theaters on Nov. 18. The Woman King is slated to stream on Netflix this month, with Viola Davis sales site thought about the man who was accused, according to the power her visceral performance as the leader of an all-female group of African warriors.

The convergence of these two events is just how earthshaking #MeToo was for Hollywood.

It helped touch off a broader reckoning in the entertainment industry around diversity, equity and inclusion on both sides of the

## Musk Deal To Swell Twitter's Debt Load

By ALAN COHEN  
 Twitter Inc. has struggled for most of its history to make a profit. If Elon Musk completes his \$44 billion acquisition of the social media platform, one factor will be how that burden the money he borrowed to fund the transaction.

As part of the deal, Twitter will add about \$10 billion of debt. Analysts estimate, based on terms previously laid out in documents related to the transaction, that Twitter would be on the hook for annual interest payments of more than \$1 billion, compared with some \$20 million over the past five years.

That interest burden means Twitter will need to find ways to make revenue grow and expand profit margins, said Aaron Chanin, a senior analyst at credit-research firm CreditSights. "They'll probably burn a significant amount of cash," he said.

Because some of the biggest debt is expected to be a floating rate, Twitter could end up paying more than \$1 billion a year in interest.

## China Stocks Fall After Xi's Moves

By YUAN GU HONG and MICHELLE COOK  
 U.S.-listed Chinese stocks plunged to their lowest level in nearly a decade, losing tens of billions of dollars in market value on Monday, one day after President Xi Jinping unveiled a third term as leader of the Communist Party.

The Nasdaq Golden Dragon China Index, which tracks dozens of Chinese companies listed on American exchanges, fell more than 14% to its lowest close since April 2013.

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## Animosity Strains U.S.-Saudi Ties

By STEPHAN LELAND, SUMNER SALT and OLIVIERA ALLEN  
 Two Persian Gulf wars and the hope of a new era of cooperation are fracturing under two leaders who don't like or trust each other.

Saudi Crown Prince Mohammed bin Salman, the kingdom's 37-year-old top-to-top ruler,

## Builders Prepare for Housing Slowdown

By NORA FENWICK  
 NORTH LAS VEGAS, Nev. — A year ago, business was booming for Touchstone Homes. The Nevada builder had a list of 639 qualified buyers who wanted homes in its development of about 15 miles north of the Las Vegas Strip.

"Today that list has shriveled to about 30. Many would be buyers are unable to qualify for loans since mortgage rates have surged to 6.9%, their highest level since 2002 and more than double the rate of a year ago.

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