

BUSINESS & FINANCE

Airline Travelers Squeezed

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Average fares were already on the rise before the war began, and they have surged further in recent weeks.

Tickets for some routes have doubled versus the price a year ago. Airline executives say higher jet-fuel costs are feeding steeper fares, though demand for certain routes and the health of the economy also factor into ticket prices.

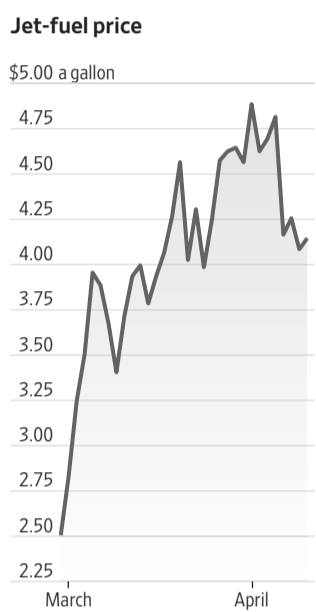
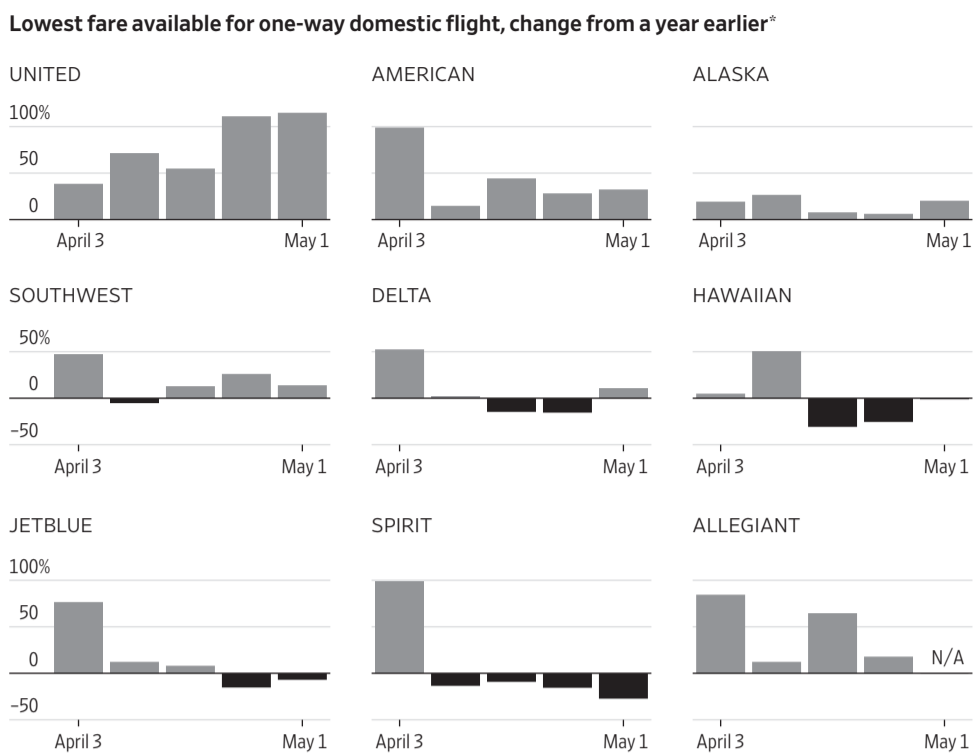
Some international airlines have introduced fuel surcharges on customers' tickets, while others, including several Asia-based carriers, have increased those fees.

About one-fifth of the world's oil typically passes through the Strait of Hormuz. Disruption to trade has crimped fuel supplies across the global aviation industry, especially for some Asian and European countries.

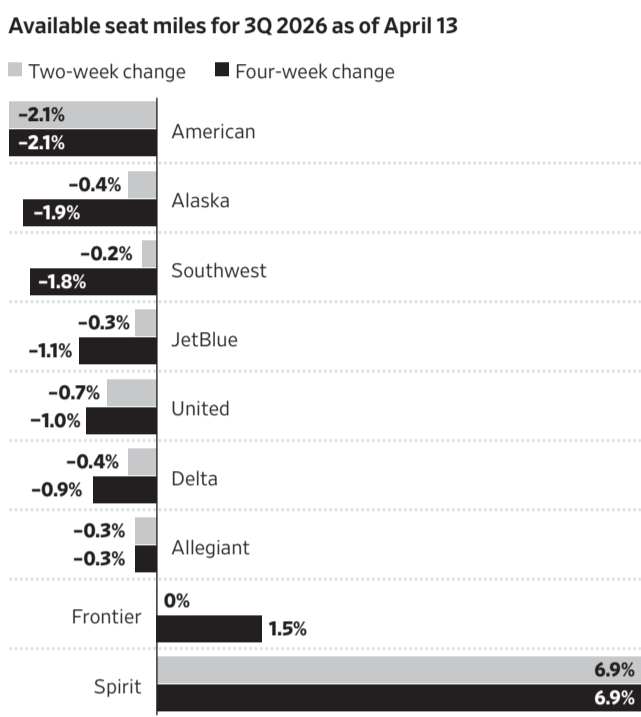
The U.S. is a significant producer of jet fuel, and the country's carriers are more insulated from volatility in the Middle East.

Still, because aircraft fuel up locally, U.S. airlines can be subject to the squeeze on some international flights.

With no signs of reprieve on the way, airlines have begun trimming their schedules. **United Airlines Holdings** Chief Executive Scott Kirby told reporters in March that the carrier would have to cut back on flights in Asia, where jet fuel is especially exposed to the bottleneck in the Middle East.



*For 21-day advance purchase; Alaska and Hawaiian Airlines merged in 2024. Sources: Deutsche Bank (airfare); Argus Media (jet fuel); TD Cowen (seat miles)



West Calls Off France Show as Backlash Grows

BY NOEMIE BISSERRE

PARIS—Kanye West indefinitely postponed a concert in France after the government said it was considering banning the event because of the singer's history of antisemitic comments, only a week after the U.K. denied a visa to the controversial rapper.

West wrote on X that it was his "sole decision" to postpone the concert "until further notice." He added in a subsequent message: "I take full responsibility for what's mine but don't want to put my fans in the middle of it."

West's planned concerts in Europe have become a flashpoint in the debate over how to handle and define antisemitism, which has surged since the Gaza war. Antisemitism is a particularly sensitive issue in Europe given the Holocaust killed an estimated 6 million of the continent's Jews.

Earlier this month, the U.K. government barred West from entering the country to headline the Wireless music festival, which was then canceled. After West, who now goes by Ye, was announced as the headliner to the festival, major festival sponsors including **PepsiCo**, **Diageo** and **Anheuser-Busch InBev** began dropping out.

West, who is promoting a new album, has been trying to repair his reputation after years of controversy, including racist slurs, praising Adolf Hitler and threatening violence against Jews.

In January, he took out a full-page ad in *The Wall Street Journal* to apologize for offensive statements. He said he was "deeply mortified" by his actions, which he blamed on his bipolar disorder and that he was working to find a new "baseline" through a regimen of medication, therapy, exercise and clean living.



Kanye West

West was due to hold a concert in the southern French city of Marseille on June 11. Socialist Mayor Benoit Payan said last month that West wasn't welcome in his city. "I refuse to let Marseille be a showcase for those who promote hatred and unabashed Nazism," he wrote on X.

West still has concerts planned in coming months in India, the Netherlands, Spain, Poland, Italy, Portugal and Turkey, according to his official website.

West's European cancellations come as French lawmakers are set to debate this week a contentious new bill aimed at curbing a sharp rise in antisemitism, a move that has ignited a fierce national debate over where to draw the line between legitimate criticism of the Israeli government and antisemitism.

The bill proposes to make it illegal to implicitly condone or play down acts of terrorism, extending the scope of existing legislation. The bill would also make it illegal to call for the destruction of a state recognized by the French government—a reference to Israel that would apply to other states.

Emerging-Markets Leader Saw the World

BY VICKY GE HUANG

Mark Mobius, the investment guru who championed international markets from Brazil to Vietnam, has died, according to a statement from his LinkedIn page. He was 89 years old.

Mobius joined the money manager **Franklin Templeton** in 1987 to launch one of the first funds dedicated to emerging markets. His star rose during the ensuing bull market, earning him a reputation as the "Indiana Jones of emerging-market investing" and the "godfather of emerging markets."

"Dr. Mobius was widely regarded as one of the early investors in emerging markets, known for traveling extensively and developing first-hand insights in markets often overlooked by global investors," Kylie Wong, a Mobius spokeswoman, wrote in the post.

Mobius retired from Franklin Templeton in 2018 after more than three decades with the firm. Under his leadership, what began as the \$100 million Templeton Emerging Markets Fund blossomed into the firm's sprawling Emerging Markets Group, which focused on the world's developing economies.

By the time he left, the group managed more than \$40 billion across 70 countries, according to his official website.

He was known for his hands-on, on-the-ground investment philosophy, and his passports tell the story: Over the course of his career, he visited 112 countries in search of undervalued companies.

"I'm deeply saddened to hear of Mark Mobius's passing," said Franklin Chief Executive Jenny Johnson in a statement. "Mark wasn't just the Father of Emerging Markets. To my family and me, he was a dear friend."

"Some of my most treasured memories happened outside the office: celebrating Carnival together in Brazil, exploring Amsterdam and the times my parents joined him on their travels," added Johnson, whose company was founded by her grandfather and later run by her father.

"Those moments showed me who Mark really was," Johnson said. "His warmth, his endless curiosity, that wonderful sense of adventure



Mark Mobius seen in 2023.

he brought to everything." "Mark was a pioneer in the world of emerging-market investing, spending decades as a tireless and honest promoter of the asset class he helped bring to the global stage," said Mohamed A. El-Erian, former chief executive of Pimco, in a post on X. "With this and his analytical brilliance, he inspired so many of us in the industry."

He remained active in the emerging-markets sector after his retirement, managing the Mobius Emerging Opportunities Fund since June 2024. Following his death, John Ninia and Eric Nguyen, both partners at Mobius Investments, will assume leadership responsibilities, according to the LinkedIn post.

Joseph Bernhard Mark Mobius was born to German and Puerto Rican parents in Hempstead, N.Y. He earned bachelor's and master's degrees from Boston University and Ph.D.s in economics and political science from the Massachusetts Institute of Technology. He also studied at the University of Wisconsin, University of New Mexico, and Kyoto University in Japan.

He wrote more than a

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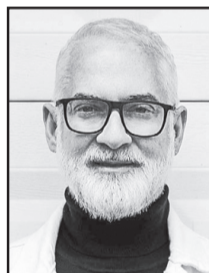
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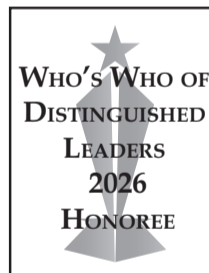
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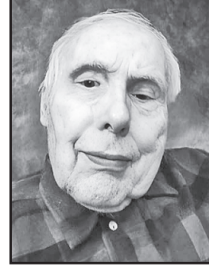
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