

# Berkshire investors anticipate new era as Buffett hands over baton

**REUTERS**  
OMAHA, Nebraska, May 4

**BERKSHIRE HATHAWAY SHAREHOLDERS** mourning the departure of legendary investor Warren Buffett anticipate the conglomerate he built over 60 years will retain its long-term focus and culture but worry about the loss of Buffett's vision and star power.

Following Buffett's surprise announcement on Saturday that he would step down as chief executive by the end of the year, Berkshire shareholders and fans said company will remain in good hands once vice chairman Greg Abel takes

the top job. But they said it remains unclear how the \$1.16 trillion conglomerate, which has 189 operating businesses, \$264 billion of stocks and \$348 billion of cash, will fare after the man so intertwined with it leaves the stage.

Buffett made the announcement at the end of the Berkshire annual meeting after hours of taking shareholder questions. He said Berkshire's board of directors will meet on Sunday to discuss the transition.

"There has been a premium on Berkshire because of Buffett," said Mark Malek, chief investment officer at

Siebert.NXT.

Richard Casterline, a computer programmer from Denver, said it was a "bit shocking" to learn of Buffett's departure.

"I'm curious to see what the stock price will do on Monday," he said. "I don't think (Abel) elicits the same excitement. It's not any fault of his own, it's just thinking of who would be as legendary as those two are. It's just tough shoes to fill."

Still, many see Abel as right for the job. "This is Buffett's baby, and he thoughtfully and deliberately planned for an orderly succession that does not disrupt the value of his



life's work," said Daniel Hanson, senior portfolio manager at Neuberger Berman. "I have full confidence in Greg's leadership." Richard Lancaster, an

accounting consultant from Charlotte, North Carolina, likened the change to Steve Jobs handing Apple's reins to current chief executive Tim Cook in 2011. "You have two different personalities, two different approaches," said Lancaster.

Under Buffett, Berkshire's annualised shareholder return has roughly doubled that of the S&P's 500.

Buffett's aura was such that when Berkshire disclosed new common stock investments, it routinely sent the stock prices higher even if Buffett himself wasn't doing the investing.

Some analysts believe Abel

may be more hands-on than Buffett in overseeing Berkshire's subsidiaries. "Abel's going to have to tread a fine line between maintaining a Buffett-like environment, with also making his mark," said analyst Cathy Seifert at CFRA Research.

And some investors clamor for Berkshire to pay a dividend, which it has not done since 1967. Abel has hinted at changes.

Prior to Buffett's announcement the vice chairman told annual meeting attendees he would be "more active, but hopefully in a very positive way," in overseeing

Berkshire subsidiaries, though they would continue running "very autonomously."

Berkshire's businesses are diverse, including Geico car insurance, the BNSF railroad, a real estate brokerage, and retail brands such as Dairy Queen.

Another possible change: how readily Berkshire will unload businesses it owns, including when they underperform.

Buffett is known as a collector of businesses but has had exceptions, as when businesses lose competitive advantages.

In 2019, Berkshire sold its Applied Underwriters workers compensation unit.

## TRUMP POLICIES PROMPT EXIT; RELOCATION FIRMS SEE A SPIKE IN ENQUIRIES, UK, IRELAND SEE INCREASE IN PASSPORT APPLICATION

# Now, some Americans seek new life in Europe

**REUTERS**  
London/New York, May 4

**WHEN US PRESIDENT** Donald Trump decided to seek a second term in the White House, Doris Davis and Susie Bartlett - an interracial lesbian couple living in New York City - made a life-changing decision.

If he won, they would move abroad. The couple said they had been willing to give Trump a go during his first term, but they'd watched in alarm as he returned to office and ended a range of policies aimed at promoting racial equity and rights for LGBTQ+ people.

Now, they're working with an immigration lawyer to assess options in Europe.

Government visa and citizenship data, as well as Reuters' interviews with eight relocation firms, indicate an increased number of Americans are considering moving to Europe in the wake of Trump's election - though the figures remain quite small for a nation of 340 million people.

US applications for Irish passports were at their highest level in a decade in the first two months of this year.

Average monthly application in January and February of nearly 4,300 were up around 60% from last year, according to data from Ireland's Department of Foreign Affairs.

In France, government data showed that long-stay visa requests from Americans stood at 2,383 in the first three months of 2025, compared to a total of 1,980 over the same

### SAFER SHORES



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**REUTERS**  
Florida, May 4

**US PRESIDENT DONALD** Trump said he would extend the June 19 deadline for China-based ByteDance to divest the US assets of TikTok, the short video app used by 170 million Americans, if no deal had been reached by then.

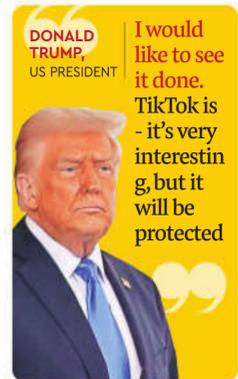
"I would ... I'd like to see it done," Trump told in an interview.

Trump said he had a "sweet spot" for the app after it helped him win over young voters in the 2024 presidential election, adding, "TikTok is - it's very interesting, but it will be protected."

Trump has already twice granted a reprieve from enforcement of a congressionally mandated ban on TikTok that was initially due to take effect in January.

A deal had been in the works that would spin off TikTok's US operations into a new firm based in the United States and majority-owned and operated by US investors but it was put on hold after China indicated it would not approve it following Trump's announcements of steep tariffs on Chinese goods.

Democratic senators argue that Trump has no legal



authority to extend the deadline, and suggest that the deal that had been under consideration would not meet legal requirements. One source close to ByteDance's US investors said last month that work on the prospective deal continues ahead of the June 19 deadline, but the White House and Beijing would need to resolve the tariff dispute first.

Trump told NBC News that China was keen to reach an agreement, citing the impact that 14.5% tariffs on Chinese goods were having on its economy. He said he would not drop the tariffs to get Beijing to the bargaining table.

**REUTERS**  
Washington, May 4

**US PRESIDENT DONALD** Trump said he will not remove Jerome Powell as Federal Reserve Board chairman before his term ends in May 2026 while describing the central banker as "a total stiff" and repeating calls for the Fed to lower interest rates.

Trump insisted that his moves to upend the global trading system with higher tariffs would eventually make Americans rich, and insisted that a first-quarter contraction in the US economy was the result of former President Joe Biden's policies.

In an interview, Trump said he expected the Fed to lower interest rates at some point.

"Well, he should lower them. And at some point, he will. He'd rather not because he's not a fan of mine. You know, he just doesn't like me because I think he's a total stiff," he said in the interview.

Asked if he would remove



Powell before his term as chair ends in 2026, Trump issued his most definitive denial, saying, "No, no, no. That was a total - why would I do that? I get to replace the person in another short period of time."

Wall Street stocks fell sharply last month after Trump doubled down on his attacks against Powell, amplifying concerns about the central bank's autonomy and rattling markets.

After the nosedive, Trump has backed off somewhat.

The comments aired on Sunday were the clearest indication yet that the president would keep Powell in place, which could reassure markets deeply unsettled by Trump's moves to upend the global trading system with a tsunami of tariffs.

On April 2, Trump imposed a 10% tariff on most countries, along with higher tariff rates for many trading partners that were then suspended for 90 days. He has also imposed 25% tariffs on autos, steel and aluminum, 25% tariffs on Canada and Mexico, and 145% tariffs on China.

Trump continued to send mixed messages on the economy, dismissing concerns about a first-quarter decline in GDP and arguing that his predecessor was to blame for any economic weakness, but that he deserved credit for any signs of strength. Trump's whipsaw moves on tariffs have sparked the most volatile weeks on Wall Street since the early part of the COVID pandemic.

# Xi to visit Russia from May 7

**REUTERS**  
Moscow, May 4

**CHINESE PRESIDENT XI** Jinping will make an official visit to Russia from May 7-10 to participate in celebrations of the 80th anniversary of the defeat of Nazi Germany, the Kremlin said on Sunday.

In a statement on Telegram, the Kremlin said that Xi will discuss with Russian President Vladimir Putin the development of the two countries' strategic partnership, as well as signing a number of documents. "During the talks, the main issues of further development of relations of comprehensive partnership and strategic interaction, as well as current issues on the international and regional agenda will be discussed," the Kremlin said.

### FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on **Thursday 15-05-2025 between 10.00 a.m. to 12.00 p.m.** This would continue till the auction process is over.

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