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### ANALYSIS

## Stress hits the private credit sector

### AI disruption and falling returns raise default risk

Vidya Ranganathan  
REUTERS

LONDON – Some investors think private credit is a tempest in a teapot. Others think it is about to spark a new financial crisis. Depending on the time horizon, both sets of views about the esoteric sector may be right.

Signs of trouble in the obscure world of private lending, which had soared in popularity with companies looking for quick bespoke debt and investors seeking high returns, have been brewing since the middle of 2025.

The pace at which investors are demanding money back from some of the private credit funds, known as business development companies, or BDCs, has accelerated this year on worries about competition, falling returns and fears artificial intelligence will upend software businesses financed by them.

Blue Owl Capital was the latest BDC to report it recently received a historic level of redemption requests and was limiting withdrawals, which it is allowed to do. Other big players such as Ares Management, Apollo Global, Blackstone, KKR and private credit arms of banks such as Morgan Stanley, J.P. Morgan and Goldman Sachs have also capped redemptions.

Most have signaled the redemptions showed the private credit industry was going through a period of recalibration, rather than a crisis.

See PRIVATE CREDIT, Page 8A

# FHP chase tactics bring criticism



Four teens were killed April 21, 2024, after an FHP trooper conducted a PIT maneuver on a stolen SUV at speeds exceeding 100 mph in Waldo, near Gainesville. The teens' ages ranged from 14 to 17. PROVIDED BY ALACHUA COUNTY FIRE RESCUE

## Deaths per year increase after looser policies enacted

Jack Lemnus  
Treasure Coast Newspapers  
USA TODAY NETWORK – FLORIDA

After a Florida Highway Patrol high-speed chase in Ybor City's nightlife district ended in four people dead and 13 injured on Nov. 8, residents, media and elected leaders began asking if the tragedy could have been avoided.

The four bystanders — ages 26 to 54 — added to a second record year of people killed during FHP chases after the agency loosened its pursuit policy in December 2023, indicating 2024's record was not an anomaly.

The number of deaths tied to FHP pursuits in 2025 was double what it was in the last year before the policy change. The number of precision immobilization technique maneuvers tripled during the same time period, according to the FHP Office of Professional Compliance.

"One fatality is not an acceptable number," said Thomas Gleason, a retired police captain and the national pursuit safety trainer for the nonprofit Pursuit-SAFETY. "We need to ask ourselves, 'Is this the best

See CHASES, Page 4A

# Japan invests up to \$40B in U.S. nuclear reactors

## Deal for Tennessee, Alabama facilities reached in 2025

Mariah Franklin  
Knoxville News Sentinel  
USA TODAY NETWORK

Japanese leaders are investing up to \$40 billion in small nuclear reactors in Tennessee and Alabama through a 2025 deal reached with the Trump administration.

The deal is part of a trade agreement that commits Japan to a \$550 billion to-

tal investment in the United States. Japan also will invest in natural gas generation, a key energy interest of Trump's.

Japanese Prime Minister Sanae Takaichi announced the agreements during her visit to the United States in March. GE Hitachi, which is partnering with the Tennessee Valley Authority on the Clinch River small modular reactor project in East Tennessee, is listed as the project operator in fact sheets about the investments on the White House and Commerce Department websites.

"The groundbreaking commercial deployment of the advanced SMRs in the U.S. will serve as a next-generation stable power source, stabilizing elec-

tricity prices for the American people and strengthening the U.S. leadership in global technological competition," Commerce Department officials said in a fact sheet.

TVA estimated the cost of a 300-megawatt small modular reactor at \$5.4 billion, according to the utility's 2025 draft Integrated Resource Plan. Small modular nuclear reactors are a fraction of the size of giant plants that require huge cooling towers.

TVA serves almost all of Tennessee but only the northern part of Alabama, which hosts the utility's oldest and most powerful nuclear plant: Browns Ferry in Limestone County. The plant

produces about a fifth of the utility's total generating capacity. TVA also owns an unfinished nuclear plant in Hollywood, Alabama, near Huntsville.

The \$40 billion investment represents a broader sense among Japanese officials that Tennessee's energy business is on the upswing, said U.S. Sen. Bill Hagerty, R-Tennessee. Hagerty, a former ambassador to Japan, said on April 2 that Japan's business community is pleased to return to Tennessee.

"We can deliver here in an incredible way," he said.

Hagerty, who serves on the Senate

See NUCLEAR, Page 4A

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