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Pandemic Cancels Texas African Business Summit



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Southern DAILY

Make Today Different

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One year into pandemic, sky begins to clear over U.S. economy



SAN FRANCISCO/WASHINGTON (Reuters) - Despite the U.S. economy's near miss with a depression last year and an ongoing coronavirus pandemic that has brought travel to a virtual halt, Jeff Hurst, the chief executive of vacation rental firm VRBO, sees a boom on the horizon.

People walk past a shuttered restaurant amid the coronavirus disease (COVID-19) pandemic in the Manhattan borough of New York City, New York, U.S., February 9, 2021. REUTERS/Carlo Allegri

"Every house is going to be taken this summer," Hurst said, as the expected protection from vaccines arrives in step with warmer weather, unleashing a cooped-up population with record savings stashed away. "There's so much built-up demand for it."

That sort of bullish sentiment has increasingly taken root among executives, analysts and consumers who see the past year of comparative hibernation - from the government-ordered business closings last spring to continued risk avoidance by the public - giving way to a cautious re-emergence and green shoots in the economy.

Data from AirDNA, a short-term rental analytics firm, showed vacation bookings tmsnrt.rs/3uxQ1Wi for the end of March, which traditionally coincides with college spring

breaks, are just 2% below their pre-pandemic level. Employment openings on job site Indeed are 4% above a pre-pandemic baseline. Data on retail foot traffic, air travel and seated diners at restaurants have all edged up.

And economists' forecasts have risen en masse, with firms like Oxford Economics seeing a "juiced-up" economy hitting 7% growth this year, more typical of a developing country.

Reuters Graphic

In a symbolic milestone, Major League Baseball teams took to the field on Sunday, as scheduled, for the first games of the spring training season. Crowds were required to observe social distancing rules and limited to around 20% of capacity, but MLB has a full schedule penciled in following a truncated 2020 season that did not begin until July and saw teams playing in empty stadiums.

DEPRESSION DODGED

As of Feb. 25, about 46 million people in the United States had received at least their first dose of a COVID-19 vaccine - still less than 15% of the population and not enough to dampen the spread of a virus that has killed more than half a million people in the country, according to the U.S. Centers for Disease Control and Prevention.

The emergence of coronavirus variants poses risks, and a return to normal life before immunity is widespread could give the virus a fresh foothold.

Nor is optimism global. The European short-term rental market, for example, is suffering, with tens of thousands of Airbnb offerings pulled. Up to one-fifth of the supply has disappeared in cities like Lisbon and Berlin, as owners and managers adjust to a choppy vaccine rollout and doubts about the resumption of cross-border travel.

In the United States, the vaccine rollout and a sharp decline in new cases has produced an economic outlook unthinkable a year ago when the Federal Reserve opened its emergency playbook in a terse promise of action and Congress approved the first of several rescue efforts.

Graphic: The third wave breaks -

Reuters Graphic

The fear then was years of stunted output similar to the Great Depression of the 1930s, while some projections foresaw

millions of deaths and an extended national quarantine. Instead, the first vaccines were distributed before the end of 2020, and a record fiscal and monetary intervention led to a rise in personal incomes, something unheard of in a recession.

"We are not living the downside case we were so concerned about the first half of the year," Fed Chair Jerome Powell told lawmakers on Wednesday. "We have a prospect of getting back to a much better place in the second half of this year."

'ROCK ON'

U.S. gross domestic product, the broadest measure of economic output, may top its pre-pandemic level this summer, approaching the "V-shaped" rebound that seemed unrealistic a few weeks ago.

That would still mean more than a year of lost growth, but nevertheless represents a recovery twice as fast as the rebound from the 2007-2009 recession.

Jobs have not followed as fast. The economy remains about 10 million positions short of where it was in February 2020, and that hole remains a pressing problem for policymakers alongside getting schools and public services fully reopened.

It took six years after the last recession to reach the prior employment peak, a glacial process officials desperately want to shorten.

While recent months have seen little progress, the outlook may be improving. Treasury Secretary Janet Yellen said in mid-February the country had a fighting chance to reach full employment next year.

It may take more than vaccines, however. Officials are debating how fully and permanently to rewrite the rules of crisis response - and specifically how much and what elements of the Biden administration's proposed \$1.9 trillion rescue plan to approve.

Fiscal leaders last year cast aside many old totems, including fear of public debt and a preoccupation with "moral hazard" - the bad incentives that generous public benefits or corporate bailouts can create. For Republicans, that meant approving initial unemployment insurance benefits that often exceeded a laid-off worker's salary; for Democrats, it meant aiding airlines and temporarily relaxing banking regulations.

It worked, and so well that an odd consortium of doubters has emerged to question how much more is necessary: Republicans arguing help should be aimed only at those in need, and some Democrats worrying that so much more government spending in an economy primed to accelerate may spark inflation or problems in financial markets.

If the outlook is improving, however, it's in anticipation that government support will continue at levels adequate to finish the job.

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GameStop surges more than 18%, other ‘meme stocks’ also rally

(Reuters) - GameStop and other “meme stocks” mounted a late-day rally on Monday, with shares of the video game retailer climbing nearly 32% at one point on little apparent news.

Shares of the videogame retailer, along with other stocks favored by retail investors congregating in online forums such as Reddit’s popular WallStreet-Bets, have roared back in recent sessions after a wild ride in which they soared in late January and tumbled early last month.

Along with GameStop, which pared gains to close up 18.3%, cinema chain AMC Entertainment finished up 14.6% and headphone maker Koss added 13.4%

At one point, GameStop, which closed at \$120.40, reached a session peak of \$133.99. Its low for the day was \$99.97.

Some analysts said a tick higher in short positioning from last week may have provided some fuel for the rally. A short squeeze - in which a flurry of buying forces bearish investors to unwind their bets against the stock - was a key catalyst behind GameStop’s late January run, when it gained as much as 1600% before reversing.

The number of GameStop shares shorted stood at 17.74 million, analytics firm S3 Partners said on Monday, with short interest accounting for about 32.6% of the float, compared with about 26% a week earlier, according to S3 Partners. Short interest peaked at 142% in early January, S3 data showed. “We’re definitely seeing some of the shorts who came on over the past week probably covering and it’s helping boost today’s rally,” said Ihor Dusaniwsky, managing director of predictive analytics at S3. “Looking at today’s price movement, I’m sure these big red numbers are going to be chasing out quite a few shorts out of their positions.”

GameStop short sellers were down \$331 million in mark-to-market losses on Monday, bringing year-to-date mark-to-market losses to \$5.1 billion, according to Dusaniwsky.

More than 48 million shares in GameStop changed hands, with volume surpassing the 10-day moving average. So far the stock is up 539% year-to-dated. However, it was still below its Jan.28 peak of \$483.



Texas power cooperative files for bankruptcy, citing \$1.8 billion grid debt

HOUSTON (Reuters) - The largest and oldest electric power cooperative in Texas filed for bankruptcy protection in Houston on Monday, citing a disputed \$1.8 billion debt to the state’s grid operator. Brazos Electric Power Cooperative Inc, which supplies electricity to more than 660,000 consumers across the state, is one of dozens of providers facing enormous charges stemming from a severe cold snap last month. The fallout threatens utilities and power marketers, which collectively face billions of dollars in blackout-related charges, executives said.

Unusually frigid temperatures knocked out nearly half of the state’s power plants in mid-February, leaving 4.3 million people without heat or light for days and bursting water pipes that damaged homes and businesses.

Brazos and others that committed to provide power to the grid - and could not - were required to buy replacement power at high rates and cover other firms’ unpaid fees.

The grid operator, the Electric Re-

liability Council of Texas (ERCOT), on Friday said that \$2.1 billion in initial bills went unpaid, underscoring the financial stress on utilities and power marketers. Brazos executive Clifton Karnei, who sat on grid operator ERCOT’s board of directors until last week, told the federal court that Brazos “finds itself caught in a liquidity trap that it cannot solve with its current balance sheet”. ERCOT acknowledged Brazos filing and expects to disclose additional payment defaults by grid users, a spokeswoman said.

Editor’s Choice



A wax figure of Jon Hamm stands at the bar at Peter Luger Steak House in Brooklyn. REUTERS/Brendan McDermid



A wax figure of Audrey Hepburn sits at an empty table to comply with social distancing requirements in a dining room at Peter Luger Steak House in New York. The iconic Brooklyn steakhouse has partnered with Madame Tussauds to fill empty seats as New York restaurants reopen at 35% capacity. REUTERS/Brendan McDermid



A diner enjoys a meal as a wax figure of Jimmy Fallon sits at an empty table at Peter Luger Steak House in Brooklyn. REUTERS/Brendan McDermid



A wax figure of Al Roker stands at a wait station at Peter Luger Steak House in Brooklyn. REUTERS/Brendan McDermid

Orders Agencies To Use Defense Production Act
Biden Releases National COVID Strategy To Fight Pandemic



Workers at a Chrysler plant assembling tanks during World War II under the Defense Production Act of 1950. (Photo/Bettmann Archive/Getty Images.)

Compiled And Edited By John T. Robbins, Southern Daily Editor

President Biden released his national strategy to end the COVID-19 pandemic last Thursday, which will include using the Defense Production Act (DPA) and other powers to speed up the manufacturing of testing and vaccine supplies and other items needed to fight COVID-19. The Trump administration had resisted calls to release a comprehensive plan to fight COVID-19, instead deferring significant authority to the states. The plan released by the Biden administration Thursday aims to instill confidence in the U.S. pandemic response by accelerating the vaccine rollout, boosting testing and access to treatments and protecting those at most risk, including communities of color.

“For almost a year now, Americans could not look to the federal government for any strategy, let alone a comprehensive approach to respond to COVID,” said Jeff Zients, Biden’s COVID-19 response coordinator.

“This is a plan that is driven by science data and public health. It’s not driven by politics.”

Invoking the DPA is a key part of the Biden administration’s national strategy for defeating the coronavirus, though officials did not say when it would be used. Biden administration officials signaled they would be more aggressive than the previous administration in invoking the DPA, which allows the federal government to force companies to increase production of critical sup-

plies during national emergencies.

“Where we can produce more, we will. Where we need to use the Defense Production Act to help more be made, we’ll do that too,” said Tim Manning, Biden’s COVID-19 supply coordinator, in a call with reporters Wednesday.

Manning said his team has identified 12 immediate supply shortfalls, including for N95 masks, isolation gowns, gloves and swabs needed for tests. The administration will also use the DPA to accelerate production of syringes, raw materials used in vaccines and other items needed to quickly get shots in arms, officials said.

“The team will work with the states and the manufacturers to ensure that we’re using the DPA as aggressively as needed to accelerate the supply of the vaccine,” said Bechara Choucair, Biden’s COVID-19 vaccine coordinator.



In-demand PPE includes nitrile gloves.

“President Trump has not used his DPA authority sufficiently enough to award adequate medical supply contracts for the nation’s needs. We must immediately do more to re-shore the most in-demand PPE, such as nitrile gloves, nearly all of which are manufactured in China,” a group of Democratic senators wrote in a letter this week to Biden, urging him to invoke the DPA.

According to the plan, Biden’s strategy is centered around seven goals: restoring trust with the American people; mounting a safe and effective vaccination campaign; expanding masking, testing, data and treatments; building the health care workforce; safely reopening schools, businesses and travel while protecting workers; protecting those most at risk for serious illness, including people of color; and restoring U.S. leadership globally. The strategy aligns with several of the executive orders Biden will be signing Thursday, including one that will require mask-wearing in airports and on trains, airplanes and other modes of interstate travel.

The plan also lays out goals to establish an “effective, comprehensive” and “aggressive” vaccination campaign but did not offer timetables for when shots will be available to the general public.

In addition to using the DPA to ramp up vaccine supply, the plan also calls for releasing most doses to states as they become available, encouraging states to quickly open up eligibility for who can get shots, creating more venues where people can get vaccinated, with a focus on hard-to-reach and high-risk populations, and recruiting more people to serve as vaccinators, the plan reads.

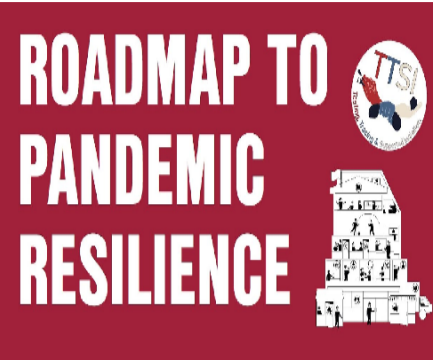
“We must do this equitably. We cannot miss vaccinating communities that are hit hardest by the pandemic. This is going to have to be critical to our success,” Choucair told reporters.

The administration had already set a goal of getting 100 million people vaccinated within the first 100 days of Biden’s first term.

“More people, more places, more supply. That’s what this boils down to,” Choucair said.

Biden will also sign executive orders Thursday increasing federal reimbursement to states and tribes from 75 percent to 100 percent of the cost for National Guard personnel and emergency supplies, like personal protective equipment, cleaning and sanitizing efforts and opening

mass vaccination centers.



Another executive order will create a Pandemic Testing Board, which will aim to increase testing capacity, expand the public health workforce, support COVID-19 screening in schools and ensure access to tests in underserved communities, according to the White House.

Biden will also sign an executive order directing studies to identify COVID-19 treatments and ensure those studies address the needs of diverse populations. Other orders intend to improve the collection of COVID-19 data, direct federal agencies to provide guidance on school reopenings and to establish worker safety guidelines.

Biden will sign another executive order creating a COVID-19 Health Equity Task Force, which will provide recommendations to the president for allocating resources and funding in communities that are disproportionately impacted by the virus. Biden officials stressed the administration will need more funding from Congress for the plan to work. Biden has proposed a \$1.9 billion stimulus package, which would also go toward boosting the U.S. response.

“While we will urgently execute the strategy, we do need Congress to act, and act quickly,” Zients said. (Courtesy thehill.com)

Related

Biden Says Latest Executive Order Will Rebuild ‘Backbone Of America’

President Biden on Monday signed an executive order meant to increase federal procurement of U.S.-made goods, describing it as a step toward rebuilding the “backbone of America” and bolstering the middle class.

“Today, we are getting to work to rebuild the backbone of America — manufacturing, unions, the middle class. It is based on the simple premise that we’ll reward work and not wealth in this country,” Biden said in remarks at the White House. “The key plank of the future will be made in America.”

The order is designed to strengthen the rules surrounding the Buy American Act requiring federal agencies to purchase American-made products, according to administration officials. It will create a new senior role at the White House Office of Management and Budget to oversee the

implementation of the administration’s “Made in America” initiative aimed at cutting back on unnecessary waivers granted to agencies to buy foreign-made products. It will also direct officials to create a website where waivers can be viewed publicly to help other businesses compete.



“This is a critical piece of building our economy back better and including everyone in a deal this time, especially small businesses that are badly hurting in this economy,” Biden said.

Former President Trump signed a similar order months after he took office that aimed to tighten rules for visas given to skilled foreign workers and directed the government to fully enforce “Buy American” laws. Monday’s executive order, Biden said, would “tighten the existing ‘Buy American’ policies and go further.” Biden characterized the order as a step in the broader economic plan he laid out during his campaign to boost U.S. industries and help end reliance on foreign-made goods at a time when American companies are badly hurting due to the coronavirus pandemic.

Biden said his long-term plan would involve the federal government investing in American-made goods to rebuild U.S. infrastructure and purchasing clean electric cars in order to spur job creation. The president also noted that the pandemic exposed weaknesses in U.S. supply chains and emphasized the need for the country to produce its own protective equipment and essential supplies.

“The reason we need to do this is America can’t sit on the sidelines in the race for the future,” Biden said.

“To ensure the future is made of America, we need to win not just the jobs of today but the jobs and industries of tomorrow. We know that the middle class built this country, and we also know that unions build the middle class. So let’s invest in them once again.”

(Courtesy thehill.com)

COMMUNITY

A Coronavirus Vaccine That Wouldn’t Require A Shot



A vaccine that is simple as putting on a Band-Aid is in development. (Photo UPMC)

Compiled And Edited By John T. Robbins, Southern Daily Editor

As labs around the world race to develop a vaccine, my colleagues and I are trying to find a better way to deliver it than the standard, cringe-inducing shot.

I am an immunologist and dermatologist, and my colleagues and I have been working on vaccines against the very related coronaviruses that cause MERS and SARS. We were able to use the resources and systems we had already developed to very rapidly create a vaccine candidate for this new SARS-CoV-2 coronavirus that we have tested in mice.

Called the PittCoVacc vaccine, it is a simple protein vaccine that is made from a small piece of one of the virus’s proteins, much like some of the flu vaccines that are now on the market.

There are currently many groups around the world working to develop a vaccine. What’s different with our design is the way the vaccine is delivered to people. Rather than inject the vaccine via a traditional shot, we use a small patch which has hundreds of small needles. We hope this delivery device will be simpler to produce in large numbers

and administer to people.

Do experts have something to add to public debate?

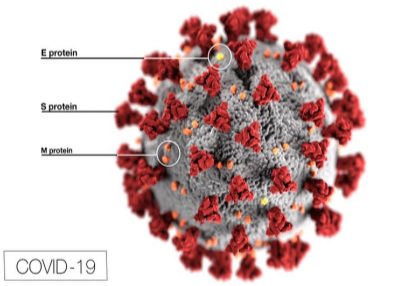
We think so.

Band-Aid with ‘microneedles’

Like traditional vaccines, our vaccine uses a small piece of the virus as an antigen, or “target” to stimulate the body’s immune response to make antibodies that recognize and bind to that target on the virus.

In this case, the target is from the virus’s S1 spike protein. This is the critical part of the virus that recognizes a protein receptor on our own human cells - and works much like putting the virus’s key in our own cells’ lock. Once the spike protein attaches to our cells, it enables the virus to enter our cells and cause the infection.

Our team at the University of Pittsburgh hopes that the antibodies our patients make after receiving the vaccine will bind to this key, and block it from fitting into the lock. That would prevent the infection.



dissolvable microneedle array. This is like a Band-Aid, but with hundreds of small needles, roughly the width of a human hair and just over half a millimeter in length. In this case, the microneedles are made out of a sugar-like substance mixed with the antigen.

When the vaccine patch is stuck on the skin, the microneedles poke into the skin and dissolve, releasing the antigen without causing pain or bleeding. This delivers the vaccine to a region of the skin that has specialized “scout” cells known as dendritic cells that recognize foreign invaders, and carry that information to the body’s immune system factories where antibodies are made.

Potential to scale quickly

When we tested this microneedle coronavirus vaccine in mice, we saw that it helped trigger the production of many antibodies which can then respond to the target protein on the virus.

Our team of Pitt and UPMC scientists hope to be able to test this vaccine in people very soon. Our next step is to obtain approval from the Food and Drug Administration to start these clinical trials. The entire clinical testing process can take a year to 18 months in normal times. But there is nothing about this pandemic that is “normal.” Very intelligent and hard-working scientists at the FDA are doing their best to assure that a vaccine which is both safe and effective will be available as soon as possible. Safety is everyone’s primary concern.

The advantage of our microneedle delivery system is that it is relatively straightforward to make and uses very little antigen. That means that production can be scaled up very quickly. In addition, unlike most vaccines that need to be kept cold from when they are made until they

are given to the patient, this vaccine does not require this “cold chain” and can be distributed and stored at room temperature like Band-Aids. Cutting out this cold chain – a goal researchers have been pursuing for years – reduces cost and should facilitate global vaccine distribution.

Of course, we never know how well a vaccine will work until it’s tested in patients, but progress with this vaccine and others like it give us a reason for hope. (Courtesy theconversation.com)

Related

Vaccines Will Power 5.5% Global Economic Growth In 2021: IMF

WASHINGTON (AP) — The spread of COVID-19 vaccines will power a stronger global economic recovery in 2021, the International Monetary Fund forecast Tuesday.

After sinking 3.5% in 2020, the worst year since World War II, the global economy will grow 5.5% this year, the 190-country lending organization predicted. The new figure for 2021 is an upgrade from the 5.2% expansion the IMF forecast in October and would mark the fastest year of global growth since the 2010 snapback from the financial crisis.

The vaccines should contain the spread of the virus and allow governments around the world to ease lockdowns and encourage a return to normal economic activity. The world economy also got a boost from government stimulus programs late last year in the United States and Japan.



But the IMF also says economies worldwide will need support from their governments to offset the damage from the pandemic and warns that coronavirus mutations could cloud the outlook for global health and economic growth.

“Much depends on the outcome of this

race between a mutating virus and vaccines and the ability of policies to provide effective support until the pandemic ends,” IMF chief economist Gita Gopinath said at a press briefing Tuesday. “There remains tremendous uncertainty.”

In an update to its World Economic Outlook, the IMF said that it expects the U.S. economy -- the world’s biggest -- to expand 5.1% this year after collapsing 3.4% in 2020. No. 2 China is expected to record 8.1% growth after eking out a 2.3% increase in 2020.



Women carry shopping bags, Thursday, Dec. 10, 2020, in New York. The spread of COVID-19 vaccines will power a stronger global economic recovery in 2021, the International Monetary Fund forecast Tuesday, Jan. 26, 2021. (Photo/M. Lennihan/AP)

The 19 countries European countries that share the euro currency will collectively register 4.2% growth this year after seeing economic output crater 7.2% in 2020, the IMF says. The Japanese economy is forecast to grow 3.1%, reversing a 5.1% decline in 2020.

The IMF gave India a big upgrade, thanks to a faster-than-expected recovery at its factories and farms: The Indian economy is forecast to expand 11.5% in 2021, fastest among major economies, and a turnaround from 2020’s decline of 8%.

The agency also expects global trade to rebound this year: recording 8.1% growth after falling 9.6% last year. (Courtesy usnews.com via AP)