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Southern DAILY

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“Act big” now to save economy, worry about debt later, Yellen says



WASHINGTON (Reuters) - Janet Yellen, U.S. President-elect Joe Biden's nominee for Treasury Secretary, urged lawmakers on Tuesday to “act big” on coronavirus relief spending, arguing that the economic benefits far outweigh the risks of a higher debt burden.

In more than three hours of confirmation hearing testimony, the former Federal Reserve chair laid out a vision of a more muscular Treasury that would act aggressively to reduce economic inequality, fight climate change and counter China's unfair trade and subsidy practices.

Taxes on corporations and the wealthy will eventually need to rise to help finance Biden's ambitious plans for investing in infrastructure, research and development and worker training to improve the U.S. economy's competitiveness, she told lawmakers.

But that would only come after reining in the pandemic, which has killed over 400,000, and the economic devastation it brought.

Yellen, who spoke by video link, said

her task as Treasury chief will be to help Americans endure the final months of the coronavirus pandemic as the population is vaccinated, and rebuild the U.S. economy to make it more competitive and create more prosperity and more jobs.

“Without further action we risk a longer, more painful recession now and longer-term scarring of the economy later,” she said.

Yellen said that pandemic relief would take priority over tax increases, but said that corporations and the wealthy, which both benefited from 2017 Republican tax cuts “need to pay their fair share.”

She raised eyebrows of some senators and Wall Street when she said that Treasury would consider the possibility of taxing unrealized capital gains - through a “mark-to-market” mechanism - as well as other approaches to boost revenues.

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DEBT BURDEN

She also said that the value of the dollar should be determined by markets, a break from departing President Donald Trump's desire for a weaker U.S. currency.

“The United States does not seek a weaker currency to gain competitive advantage and we should oppose attempts by other countries to do so,” she said.

Wall Street stocks rose on Tuesday in reaction to Yellen's call for a hefty stimulus package, as well as to positive bank earnings updates. Oil prices also rose, while Treasury yields fell slightly on her comments that parts of the 2017 tax reform should be repealed.

Biden, who will be sworn into office on Wednesday, outlined a \$1.9 trillion stimulus package proposal last week, saying bold investment was needed to jump-start the economy and accelerate the distribution of vaccines to bring the virus under control.

Asked what outlays would provide the biggest “bang for the buck,” Yellen said spending on public health and widespread vaccinations was the first step. Extended unemployment and nutrition aid, better known as food stamps, should be next, she said.

“Neither the president-elect, nor I, propose this relief package without an appreciation for the country's debt burden. But right now, with interest rates at historic lows, the smartest thing we can do is act big,” Yellen told the Senate Finance Committee.

She said even though the amount of debt relative to the economy has risen, the interest burden - the amount the Treasury pays to service its debt has not, due to lower interest rates. She said she will watch that metric closely as the economy recovers.

NEW CLIMATE POST AT TREASURY
 Yellen called climate change an “existential threat” to the U.S. economy and said she would appoint a senior official at Treasury to oversee the issue and assess systemic risks it poses to the financial system.

She added investment in clean technologies and electric vehicles was needed to cut carbon emissions, keep the U.S. economy competitive and provide good jobs for American workers.

Yellen said China was the most important strategic competitor of the United States and underscored the determination of the Biden administration to crack down on what she called China's “abusive, unfair and illegal practices.”

Asked whether China had committed “genocide” in its treatment of Muslim Uighurs as the Trump administration declared in a last-minute proclamation, Yellen said China is “guilty of horrendous human rights abuses, yes.” Democrats will take over Senate committees, including Finance. Republican Senator Mike Crapo said he would work towards an “expeditious” confirmation for Yellen.

She also received the endorsement of all former Treasury secretaries, from George Schultz to Jack Lew, who urged senators in a letter to swiftly confirm Yellen's nomination to avoid “setting back recovery efforts.” A spokeswoman for Treasury Secretary Steven Mnuchin, who steps down on Wednesday, did not respond to a request for comment.



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WEA LEE'S GLOBAL NOTES

01/19/2021

CORONAVIRUS DIARY

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Trump's Final Days In The White House

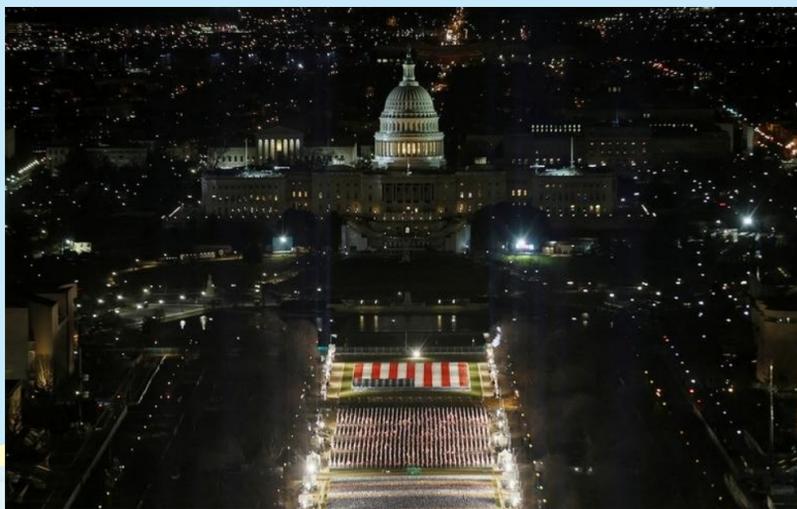
As President Trump prepares to leave the White House in a couple of days, he is preparing to pardon hundreds of friends and donors. He also has discussed issuing pre-emptive pardons to his children, his son-in-law and his lawyer Rudy Giuliani and another hundred people.

First Lady Melania Trump has largely stayed away from the West Wing. She has been busying herself with finding a new school for her son. She is fully aware of the criticism of the deadly January 6th Capitol riot. In her farewell mes-

sage, she said she was humbled to serve as First Lady and called it the greatest honor of her life.

The President is set to depart Washington, D.C. early Wednesday morning making him the first president in over 150 years to skip the inauguration of his successor in the transfer of power. He wants to have a military band and a red carpet walk flanked by troops as he boards Air Force One.

Vice President Pence addressed troops at a California military base. He also



spoke with Vice President-elect Kamala Harris for the first time. This was the highest level of contact between the outgoing and incoming administration.

We are very glad Vice President Pence

agreed to attend the inauguration ceremony. No matter what bonding will happen, Biden and Harris will become our new President and Vice President. May God bless America.

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More Highly Transmissible Variant of CCP Virus Detected In 10 States: CDC



Health care workers receive a COVID-19 vaccination at Ritchie Valens Recreation Center in Pacoima, Calif., on Jan. 13, 2021. (Marcio Jose Sanchez/AFP Photo)

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

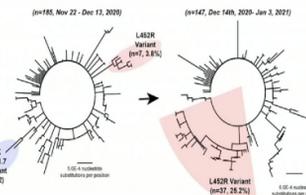
At least 10 state health departments in the United States have detected the highly contagious B.1.1.7 variant of COVID-19, the disease caused by the CCP virus, according to a new report. The U.S. Centers for Disease Control and Prevention (CDC), in an update on Jan. 15, said that a "more highly transmissible variant of SARS-CoV-2, B.1.1.7, has been detected in 10 U.S. states." SARS-CoV-2 is another name for the coronavirus that is believed to have emerged in Wuhan, China, in late 2019. Health officials warned that models have shown the B.1.1.7 strain of the virus has the potential to increase "the U.S. pandemic trajectory in the coming months" and "warrants universal and increased compliance with mitigation strategies, including distancing and masking." Increased vaccinations may need to be achieved to fight the virus, the CDC said. This variant was first reported in the UK in mid-December, although the CDC noted that it may have emerged in September 2020. Meanwhile, B.1.1.7 has been detected in more than 30 countries, the agency said, while adding that it is easier to transmit than other CCP virus strains.



In the United States, the strain was first reported by state authorities in a rural area in Colorado, hours away from Denver. Other than Colorado, the B.1.1.7 variant was discovered in Pennsylvania, New York, Illinois, California, and more, according to reports published in recent weeks. "The modeled trajectory of this variant in the U.S. exhibits rapid growth in early 2021, becoming the predominant variant in March. Increased SARS-CoV-2 transmission might threaten strained health care resources, require extended and more rigorous implementation of public health strategies, and increase the percentage of population immunity required for pandemic control," said the CDC.

UK authorities said last year that the new variant of the virus was the reason for the increase in infection rates in London and southeastern England. But they said there's no evidence that the variant makes people sicker. The CDC, in its update, did not appear to recommend any new mitigation strategies. "Further, strategic testing of persons without symptoms of COVID-19, but who are at increased risk for infection with SARS-CoV-2, provides another opportunity to limit ongoing spread," according to the CDC. "Collectively, enhanced genomic surveillance combined with increased compliance with public health mitigation strategies, including vaccination, physical distancing, use of masks, hand hygiene, and isolation and quarantine, will be essential to limiting the spread of SARS-CoV-2 and protecting public health."

Increasing Rates of L452R Variant Cases in California (11/22/20 - 1/3/21)



Previously, the CDC noted that so far, there have been a number of mutations to the virus. "Among these possibilities, the last—the ability to evade vaccine-induced immunity—would likely be the most concerning because once a large proportion of the population is vaccinated, there will be immune pressure that could favor and accelerate emergence of such variants by selecting for 'escape mutants,'" the CDC said. "There is no evidence that this is occurring, and most experts believe escape mutants are unlikely to emerge because of the nature of the virus." (Courtesy ntd.com via theepochtimes)

Related

Incoming CDC Director Expects Over 100,000 COVID-19 Deaths in Next Month

Over 100,000 more Americans will die

from COVID-19 in the next month or so, the next Centers for Disease Control and Prevention director said Sunday. "By the middle of February, we expect half a million deaths in this country," said Dr. Rochelle Walensky, who President-elect Joe Biden tapped for the position. "That doesn't speak to the tens of thousands of people who are living with a yet uncharacterized syndrome after they've recovered. And we still yet haven't seen the ramifications of what happened from the holiday travel, from holiday gathering, in terms of high rates of hospitalizations and the deaths thereafter. So, yes, I think we still have some dark weeks ahead," she added.



Rochelle Walensky, who has been nominated to serve as director of the Centers for Disease Control and Prevention, speaks after U.S. President-elect Joe Biden announced his team tasked with dealing with the COVID-19 pandemic at The Queen in Wilmington, Del., on Dec. 8, 2020. (Jim Watson/AFP via Getty Images) COVID-19 is the disease caused by the CCP virus. The virus primarily causes severe illness for the elderly and those with serious underlying health conditions. Most people who get it recover, but a small percentage of patients die. According to data collated by Johns Hopkins University, the United States has in some recent days seen over 4,000 daily deaths from COVID-19. The university has pegged the nation's death toll at 397,600 as of Jan. 18. The Centers for Disease Control and Prevention puts the toll slightly lower, at 394,495. Biden's incoming chief of staff Ron Klain also said Sunday he expects the United States will hit 500,000 deaths in the month of February.



"People who are contracting the virus today will start to get sick next month and will add to the death toll in late February, even March. So, it's going to take a while to turn this around," he said. "The virus is the virus. What we can do is act to control it. And that means getting these vaccinations moving. It means getting help to state and local governments to help reopen schools safely, to give people the protective gear they need, and to really ramp up testing. We have laid out our plans to do this. That's what we're focused on." Walensky was speaking on CBS's "Face the Nation." Klain was speaking on CNN's "State of the Union." (Courtesy ntd.com via theepochtimes)



Editor's Choice



Jupiter and Saturn appear close together alongside the Statue of Liberty in New York City, December 21, 2020, as the solar system's two biggest planets appeared to meet in a celestial alignment that astronomers call the "Great Conjunction." REUTERS/Bjoern Kils/New York Media Boat



The "Field of Flags" is illuminated on the National Mall as the U.S Capitol Building is prepared for the inauguration of President-elect Joe Biden in Washington. Joe Raedle/Pool



The Duomo Cathedral is seen during a snowfall in Milan, Italy December 28, 2020. REUTERS/Flavio Lo Scalzo



British Prime Minister Boris Johnson stands outside a room where technicians are manufacturing the AstraZeneca COVID-19 vaccine at Oxford Biomedica, in Oxford, Britain. Heathcliff O'Malley/Pool



A woman brings donated food to lorry drivers near parked lorries on the outskirts of Ashford, Britain, December 25, 2020. Many countries, including the rest of Europe, closed their borders to Britain after the discovery of an infectious new coronavirus strain. REUTERS/



Hondurans take part in a new caravan of migrants, set to head to the United States, in Vado Hondo, Guatemala. REUTERS/Luis Echeverria



Kyuta Kumagai, 10, warms up with other boys before training, at Komatsuryu sumo club in Tokyo, Japan. "It is fun to beat people older than me," said Kyuta. REUTERS/Kim Kyung-Hoon



A member of the military rushes past, as people are evacuated back inside after an "external security threat" prior to a dress rehearsal for U.S. President-elect Joe Biden's Presidential Inauguration at the U.S. Capitol, in Washington, U.S., January...

State Announces 79 Vaccination Hubs That Expect To Receive COVID-19 Vaccine Allotments This Week



Covid-19 vaccinations are given during a drive-thru vaccination site implemented by Memorial Hermann in the Yellow Lot at NRG Park on Thursday, Jan. 14, 2021 in Houston.

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

State health officials Saturday announced 79 hub providers that are expected to receive allotments of COVID-19 vaccines this week, including newly designated hubs in some suburbs of Houston.

breakdown of the week's doses. "Vaccine remains limited based on the capacity of the manufacturers to produce it, so it will take time for Texas to receive enough vaccine for all the people in the priority populations who want to be vaccinated."



University of Texas Medical Branch at Galveston welcomed the news of being named a hub. "We are pleased to gain this designation and look forward to working with our partners in the region to vaccinate our patients and our community, once supplies for mass vaccination efforts are received,"

to us and state guidelines." (Courtesy houstonchronicle.com)

Related

Interview With COVID Expert Dr. Peter Hotez

Is Texas Down To Its 'Last Arrow' With The Vaccine?

Since March, vaccine researcher Peter Hotez has worked to convey a scientist's view of COVID-19 to everyday Americans. This week, he agreed to answer readers' questions about vaccines.

Q: You were vaccinated yourself in mid-December?

A: I just got my second dose last night. I've got my get-out-of-jail-free card.

Q: How long does the vaccine take to work? You and your family were taking extreme precautions. Could you relax after the first dose? Can you relax now?

A: Even after you get the second dose, we still don't know if you can transmit asymptomatic infection. So until a high percentage of the population gets vaccinated, you still may need to take precautions.

So for instance, my wife and daughter don't have their complete vaccine. That means if I go out or go to work, I could still bring home the virus. I think that probably doesn't happen — that people who've been vaccinated carry the virus — but we don't have the evidence base to be sure.



On Dec. 15, Dr. Peter Hotez received his first dose of the Pfizer COVID-19 vaccine. (Photo/Courtesy Peter Hotez)

My big concern now is whether the nation and the state of Texas have put in place what we need to vaccinate our way out of this. We have not done a good job in the state of Texas of controlling COVID. We lead the nation — we're either No. 1 or No. 2 — in deaths and the number of new cases per day.

we've had roughly about a third of the state infected already. That's why we have close to 30,000 deaths. We're among the worst in the country.

There are reasons for that. We refused as a state to do the shutdowns — the lockdowns, as they like to call them — and there really hasn't been much in the way of COVID containment. So we're backed into a corner. The only way we can get out of this and protect everyone is to get everyone vaccinated.



Some of the vaccines require two doses. So 100,000 Texans means roughly 150,000 immunizations a day.

We're not set up right now. We don't have that infrastructure in place. We're not going to do that with people calling around to H-E-B and Kroger's and asking if they have vaccine for their mother or father, brother and sister. The pharmacies are doing a good job. H-E-B is getting geared up. The hospitals are also. The health systems and the physicians' offices are doing the best they can.

Q: "It's been argued that, in order to have enough vaccine to get more people immunized at least once, we should skip the booster shot. Is this a good idea?"

A: Halving the dose is based on not a lot of data, from the early Phase One and Phase Two trials, that shows, "Yeah, there may be some merit to it, but it won't be as good as the current vaccine."

So my question is, why would you do that? All you would do is take a dysfunctional, unworkable vaccine infrastructure, which is what we have now, and instead of a least giving people hope that it's delivering a good vaccine, you'd give them a crummy vaccine. A crummy vaccine on top of a crummy infrastructure is a non-starter. The answer's no.



If you look at most of the people who are tossing out these ideas, they're not vaccine scientists. They're smart immunologists and infectious disease docs. They like the intellectual challenge of looking at the data and sort of speculating out loud. But from my perspective, it's not a viable approach. So what do you do? Well, one, you have to fix the infrastructure. And also, we're going to need more vaccine. This gets to the problem of the mRNA vaccines. We were never supposed to rely solely on the mRNA vaccines. It's not a mature technology. It doesn't have the capacity to do the job. We've known that for the whole year of 2020.

Q: "What are the risks of taking a vaccine prior to getting pregnant or receiving the vaccine while you're pregnant? Since the mRNA vaccines deal with genetic material, are there any risks to the baby?"

A: Because the Phase Three trials are so large, even though they excluded women who knew they were pregnant, a number of women actually got pregnant during the trials. They're being followed, and so far there are no adverse outcomes that we've heard about. The American College of Obstetrics and Gynecology has basically said that: that the risks of getting COVID while pregnant far outweigh anything we've seen from the vaccine.

Q: Randy Pace asks, "Will current vaccines work for the new strains of the coronavirus?"

A: That's being studied now. For instance, our lab is testing our vaccine for that now in collaboration with a group at Duke University, where they have all of these various viruses or pseudo-viruses. So yes, we have to confirm this, but I think the vaccines will work. Most of the mutations in those variants are not in the business end that the vaccines address — the receptor binding domain on the coronavirus's spike protein.

美南傳媒最新電視節目



光鹽健康園地 主持人: 孫威令



三個女人 一台戲 主持人: 黃梅子



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