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Fed signals bond-buying taper coming 'soon,' rate hike in 2022

WASHINGTON, Sept 22 (Reuters) - The Federal Reserve on Wednesday cleared the way to reduce its monthly bond purchases "soon" and signaled interest rate increases may follow more quickly than expected, with nine of 18 U.S. central bank policy-makers projecting borrowing costs will need to rise in 2022.

The moves, which were included in the Fed's latest policy statement and separate economic projections, represent a hawkish tilt by a central bank that sees inflation running this year at 4.2%, more than double its target rate, and is positioning itself to act against it.

That action may proceed slowly, with interest rates seen rising to 1% in 2023, faster than projected by the Fed in its projections in June, and then to 1.8% in 2024, which would still be considered a loose monetary policy stance.

Inflation throughout that time would be allowed to run slightly above the Fed's 2% target, consistent with its new, more tolerant approach to the pace of price increases, while unemployment is seen falling back to around the pre-pandemic level of 3.5%. Policymakers also downgraded their expectations for economic growth this year, with gross domestic product expected to grow 5.9% compared to the 7.0% projected in June.

Still, the shift shows movement among policymakers divided over whether the coronavirus pandemic's ongoing impact on the economy or the threat of breakout inflation constitutes the bigger risk.

While no decisions have been made on the exact pace and timing of how the central bank will reduce its asset purchases, Fed Chair Jerome Powell said it seems "appropriate" that the taper could begin "soon" and be completed by the middle of 2022.

"Participants generally view that as long as the recovery remains on track, a gradual tapering process that concludes around the middle of next year is likely to be appropriate," he said in a news conference after the end of the Fed's latest two-day policy meeting.

Powell told reporters financial conditions would remain accommodative even after the Fed stops purchasing Treasuries and mortgage-backed securities and emphasized that the decision on the bond-buying



Federal Reserve building is pictured in Washington, DC, U.S., August 22, 2018. REUTERS/Chris Wattie/File Photo

program was separate from any actions regarding interest rates.

The Fed on Wednesday held its current target interest rate steady in a range of 0% to 0.25%.

"It's probably a little bit more hawkish than many would have anticipated basically acknowledging that should the economy continue to grow as we have seen it would warrant a tapering to occur," said Sam Stovall, chief investment strategist for CFRA Research in New York. "You could say it's a tentative tapering announcement even though they did lower their 2021 GDP forecast."

U.S. stocks extended gains after the release of the statement before retreating slightly during Powell's news conference, with the S&P 500 index (.SPX) up 1.2% on the day. The dollar rose while the yield on the U.S. 10-year Treasury note edged lower.

SLOWING RECOVERY

Though acknowledging the new surge of the pandemic had slowed the recovery of some parts of the economy, overall indicators "have continued to strengthen," the central bank's policy-setting Federal

Open Market Committee said in its unanimous policy statement.

If that progress continues "broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted," it said.

The statement had been widely expected to signal that the Fed would soon begin winding down the \$120 billion in monthly bond purchases it has been making to blunt the economic impact of the pandemic.

Fed officials said last December that they would continue purchasing bonds at the current pace until there was "substantial further progress" on the central bank's goals for maximum employment and inflation.

Powell on Wednesday said officials could decide as soon as the next policy meeting in November that both of those standards have been met, based on what happens with the labor market and the broader economy, and make a decision on whether to taper.

But it was in their broader economic outlook that Fed policymakers made a less anticipated change.

The outlook for inflation jumped 0.8 percentage point for 2021 and the unemployment rate seen at the end of this year rose. In turn, two officials brought forward into 2022 their projected timeline for slightly lifting the Fed's benchmark overnight interest rate from the current level, enough to raise the median projection to 0.3% for next year.

The move to lower GDP growth expectations for 2021 reflected concerns that the coronavirus is weighing on the economy.

"The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery," the Fed said in its policy statement.

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WEA LEE'S GLOBAL NOTES

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A Visit To SPYCE At Harvard Square



Today I was so delighted to return to Cambridge. Almost two years ago we were here at Harvard University Science Center sponsoring the McDonald's education workshop. More than three hundred young students attended the event to learn how to get into a better college and apply for



scholarships. Many former Asian students who attended Harvard gave lectures and told their stories on how today's students can become a Harvard student.

Today we were here to visit a "Robot restaurant" named SPYCE that is located near Harvard Square. When we

walked in the door we saw several menu choices on the wall that showed the salads and warm bowls items they offered including chipotle lime Latin salad, summer strawberry salad, golden Greek salad, spicy noodle bowl, coconut curry and rice bowl. After you order from the screen and pay for your order, within minutes your order is ready and the plates and bowls are sent straight to you on a conveyor belt so customers can enjoy the food right away with very little waiting.

invented by Harvard and MIT students. These new technologies really upgrade our food service industry. Robot cooking will help restaurants enter a new phase of operation.

I was so glad to meet my old classmate Chairman Paul Chan again. He is the leader in the Boston Chinese community. We enjoyed our lunch together and talked a lot about our old college life and how wonderful it was and how much we loved it.

I was told this automated Robot cooking system was



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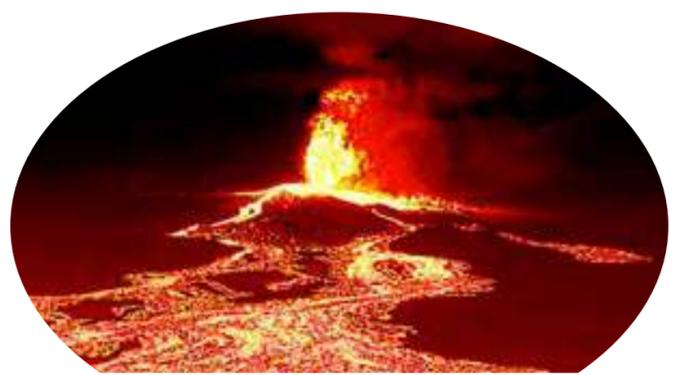
Editor's Choice



Police officers block a road as lava rises following the eruption of a volcano on the Island of La Palma, in Tacande, Spain September 22, 2021. REUTERS/Borja Suarez



A woman wearing clothing made from dried flowers attends the RHS Chelsea Flower Show, delayed from its usual spring dates because of lockdown restrictions amid the spread of the coronavirus, London, Britain, September 20, 2021. REUTERS/Toby Melville



Screen grab from a video taken by a night drone shows a volcano erupting and tongues of lava in La Palma, Spain, September 22. Spanish Emergency Military Unit (UME)/Reuters TV



Brazil's President Jair Bolsonaro greets supporters outside his hotel during the 76th Session of the U.N. General Assembly in New York, September 21, 2021. REUTERS/Stephen Yang



Detail of a floral installation is seen at the RHS Chelsea Flower Show in London, Britain, September 21, 2021. REUTERS/Toby Melville



Chinese President Xi Jinping speaks remotely during the general assembly, September 21, 2021. Spencer Platt/Pool via REUTERS

Southern DAILY Make Today Different

BUSINESS



UN Chief: World Is At 'Pivotal Moment' And Must Avert Crises



United Nations Secretary General Antonio Guterres addresses journalists during an EU summit at the European Council building in Brussels. Guterres has issued a dire warning, Saturday, Sept. 11, that the world is moving in the wrong direction and faces "a pivotal moment."

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

UNITED NATIONS (AP) — U.N. Secretary-General Antonio Guterres issued a dire warning that the world is moving in the wrong direction and faces "a pivotal moment" where continuing business as usual could lead to a breakdown of global order and a future of perpetual crisis.

come together and take joint decisions to help all people in the face of a global life-threatening emergency. Guterres said this "paralysis" extends far beyond COVID-19 to the failures to tackle the climate crisis and "our suicidal war on nature and the collapse of biodiversity," the "unchecked inequality" undermining the cohesion of societies, and technology's advances "without guard rails to protect us from its unforeseen consequences."

war and a climate breakdown, and the inequality, discrimination and injustice bringing people into the streets to protest "while conspiracy theories and lies fuel deep divisions within societies."



In a horizon-scanning report presented to the General Assembly and at a press conference Friday, Guterres said his vision for the "breakthrough scenario" to a greener and safer world is driven by "the principle of working together, recognizing that we are bound to each other and that no community or country, however powerful, can solve its challenges alone."

The report -- "Our Common Agenda" -- is a response to last year's declaration by world leaders on the 75th anniversary of the United Nations and the request from the assembly's 193 member nations for the U.N. chief to make recommendations to address the challenges for global governance.

In today's world, Guterres said, "Global decision-making is fixed on immediate gain, ignoring the long-term consequences of decisions -- or indecision."

He said multilateral institutions have proven to be "too weak and fragmented for today's global challenges and risks."

What's needed, Guterres said, is not new multilateral bureaucracies but more effective multilateral institutions including a United Nations "2.0" more relevant to the 21st century.

"And we need multilateralism with teeth," he said.

In the report outlining his vision "to fix" the world, Guterres said immediate action is needed to protect the planet's "most precious" assets from oceans to outer space, to ensure it is livable, and to deliver on the aspirations of people everywhere for peace and good health.

He called for an immediate global vaccination plan implemented by an emergency task force, saying "investing \$50 billion in vaccinations now could add an estimated \$9 trillion to the global economy in the next four years."

The report proposes that a global Summit of the Future take place in 2023 that would not only look at all these issues but go beyond traditional security threats "to strengthen global governance of digital



technology and outer space, and to manage future risks and crises," he said.



It would also consider a New Agenda for Peace including measures to reduce strategic risks from nuclear weapons, cyber warfare and lethal autonomous weapons, which Guterres called one of humanity's most destabilizing inventions.

The secretary-general said a new United Nations Futures Lab will publish regular reports "on megatrends and risks."

He said the COVID-19 pandemic also exposed deficiencies in the global financial system.

To tackle these weaknesses and integrate the global financial system with other global priorities, Guterres proposed holding summits every two years of the 20 leading economies in the G20, the U.N.'s Economic and Social Council, the heads of international financial institutions including the International Monetary Fund and World Bank, and the U.N. secretary-general.

He also called for the correction of "a major blind spot in how we measure progress and prosperity," saying Gross Domestic Product or GDP fails to account for "the incalculable social and environmental damage that may be caused by the pursuit of profit."

"My report calls for new metrics that value the life and well-being of the many over short-term profit for the few," Guterres said.

It also calls for a new Emergency Platform that would be triggered automatically in large-scale crises comprising governments, the U.N. system, international financial institutions, civil society, the private sector and others, he said.



Guterres also proposed "repurposing" the U.N. Trusteeship Council, whose work is largely completed, "to create an intergovernmental body for intergenerational issues" that would be a platform to consider the interests of the entire human family, present and future.

As part of a new focus on the world's young people and future generations, Guterres said he intends to appoint a special envoy for future generations to ensure the interests of those born in the 21st century and establish a new United Nations Youth Office.

Saying much of the world's unease is rooted in poverty and growing inequality, Guterres noted that the 10 richest men saw their combined wealth increase by half a trillion dollars since the COVID-19 pandemic began while 55% of the world's population, or 4 billion people, "are one step away from destitution, with no social protection whatsoever."

To address the threats to social stability, the U.N. chief recommended a series of measures "to provide universal health coverage, education, housing, decent work and income protection for everyone, everywhere."

Guterres proposed holding a World Social Summit in 2025 on global efforts to address these issues and repair the social fabric.



The secretary-general also proposed global action to tackle disinformation and conspiracy theories and promote facts, science and "integrity" in public discourse. "We must make lying wrong again," Guterres said. (Courtesy apnews.com)

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COMMUNITY

Health Officials Advise White House to Scale Back Booster Plan for Now

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



WASHINGTON — Top federal health officials have told the White House to scale back a plan to offer coronavirus booster shots to the general public this month, saying that regulators need more time to collect and review all the necessary data, according to people familiar with the discussion.

Dr. Janet Woodcock, the acting commissioner of the Food and Drug Administration, and Dr. Rochelle P. Walensky, who heads the Centers for Disease Control and Prevention, warned the White House on Thursday that their agencies may be able to determine in the coming weeks whether to recommend boosters only for recipients of the Pfizer-BioNTech vaccine — and possibly just some of them to start.

The two health leaders made their argument in a meeting with Jeffrey D. Zients, the White House pandemic coordinator. Several people who heard about the session said it was unclear how Mr. Zients responded. But he has insisted for months that the White House will always follow the advice of government scientists, wherever it leads.

Asked about the meeting, a White House spokesman said on Friday, "We always said we would follow the science, and this is all part of a process that is now underway," adding that the administration was awaiting a "full review and approval" of booster shots by the F.D.A. as well as a recommendation from the C.D.C.

Mr. Biden cast the strategy as another tool that the nation needed to battle the highly contagious Delta variant, which has driven up infection rates, swamped hospitals with Covid-19 patients and led to an average of more than 1,500 deaths a day for the past week, according to a New York Times database. "The plan is for every adult to get a booster shot eight months after you get your second shot," he said on Aug. 18, adding: "It will make you safer, and for longer. And it will help us end the pandemic faster."

But the announcement of a late September target date for starting the booster campaign set off alarm bells inside the F.D.A. — apparently playing a role in decisions by two of its top vaccine regulators, announced this week, to leave the agency this fall.

Both Dr. Woodcock and Dr. Walensky helped draft the plan and publicly endorsed it. Some public health experts have said that by doing so, they increased pressure on scientists weighing the evidence for boosters in their respective agencies to go along with the administration's strategy.

"Now those agencies are in a box," said Dr. Steven Joffe, a professor of medical ethics and health policy at the University of Pennsylvania. "We want doctors and scientists and the public to trust in the recommendations and decisions that are made, to be able to point to the F.D.A. and C.D.C. doing their due diligence."

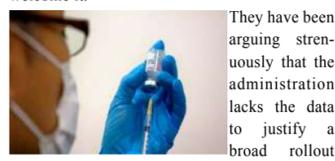
Privately, Dr. Woodcock had argued that it was risky to set a firm date for a booster rollout before regulators had a chance to thoroughly review the data, some of which had yet to be submitted by the vaccine manufacturers, and decide whether shots were safe and necessary, according to several people familiar with the discussions.

And since the White House announced the booster plan in mid-August, they said, new hurdles appeared. Among the reasons for delaying is that regulators need more time to decide the proper dosage for a possible third Moderna shot. The company's application asking the F.D.A. to authorize a booster shot contains insufficient data, one federal official familiar with the process said. Other data expected from Johnson & Johnson has not been delivered.

Nor has the raw data that the F.D.A. has been

seeking from Israel, which is already giving boosters to everyone 12 and older. Israeli officials say their data shows that the potency of Pfizer's vaccine wanes over time against severe disease and hospitalization, but that a third shot significantly bolsters protection. The F.D.A. wants to see the underlying data, to make sure it backs up summaries that the Israeli government has provided.

Narrowing the booster plan could confuse the public and create a perception that federal vaccine policy is in some degree of disarray. But some public health experts will most likely welcome it.



They have been arguing strenuously that the administration lacks the data to justify a broad rollout of extra shots and should instead concentrate on vaccinating the roughly 25 percent of Americans who are eligible for shots but remain unprotected. And some have said that senior Biden officials, including the leaders of health agencies, wrongly cornered regulators by announcing a strategy before they could conduct a full review. Regulators are only beginning to review critical data that will help them determine if and how boosters should be given. Pfizer completed its booster application to the F.D.A. last week, and Moderna said on Friday that it had just completed its own.

The two vaccine regulators who announced that they would be leaving the agency this fall — Dr. Marion Gruber, who directs the agency's vaccines office, and her deputy, Dr. Philip Krause — have told people there was not nearly enough data to justify offering extra shots to the general population starting in just weeks. Dr. Gruber is set to depart in October, and Dr. Krause in November.

More friction may lie ahead. On Sept. 17, the F.D.A.'s outside advisory committee is scheduled to publicly review Pfizer's data supporting a booster shot. Even though Pfizer has asked the F.D.A. to approve booster doses for people 16 and up, the agency could decide to restrict who gets a booster. The C.D.C. and its outside advisory panel would also have to weigh in. One key member of the F.D.A.'s advisory panel, Dr. Paul A. Offit, the director of the Vaccine Education Center at Children's Hospital of Philadelphia, argues boosters are premature. "There is no compelling reason to get a third dose" now, he said in an interview on Thursday.

He said the administration had appeared to expect that the F.D.A. and the C.D.C. would rubber-stamp its booster timeline. "By-passing and marginalizing those agencies led veterans who you need in this pandemic to leave the F.D.A.," he said, referring to the departures of Dr. Gruber and Dr. Krause.

Various studies have shown that the potency of the Pfizer-BioNTech and Moderna vaccines ebbs against infection over time, but suggest that the vaccines continue to offer robust protection against severe illness and hospitalization.



But Dr. Vivek Murthy, the surgeon general, said in an interview on Thursday that a few studies have suggested a dip in protection against severe disease over time. "Our feeling was that if we waited several more months, we would see protection against hospitalizations and deaths break down," he said.

In an interview published Thursday on WebMD.com, Dr. Woodcock echoed that view, saying that the trend of breakthrough infections had led health officials to believe at some point, "we are going to see hospitalizations and more serious disease" among fully vaccinated people. When that happens, she said, "we want to be ready" with the booster plan.

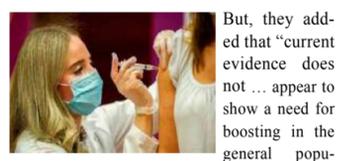
Some Americans are already getting booster shots before F.D.A. approval: More than a million fully vaccinated people have received an additional dose since mid-August. The agency authorized vaccines for some people with weakened immune systems on Aug. 12; it is unknown how many of the people who have gotten extra doses are in that group. (Courtesy https://dnyuz.com/2) Related

International Group Advises Against Boosters

An international group of vaccine experts, including officials from the Food and Drug Administration (FDA) and World Health Organization (WHO), said that there is no evidence to suggest that the general population needs COVID-19 vaccine booster shots.

The authors warned that if booster shots are introduced too soon, they may cause more side effects in the general population, including myocarditis or Guillain-Barre syndrome. Should that occur, the researchers said, it would create even more problems with vaccine acceptance in the general population. The paper was published Monday in The Lancet medical journal and was co-authored by Marion Gruber and Phil Krause, two top FDA officials in charge of regulating and approving vaccines. Both Gruber and Krause are slated to depart the FDA in the coming weeks, the agency confirmed about two weeks ago.

The Lancet paper's authors said that available COVID-19 vaccines are able to offer strong protection against severe COVID-19 cases and symptoms. They noted that protection against symptomatic infection from the Delta variant has dropped.



But, they added that "current evidence does not ... appear to show a need for boosting in the general population, in which efficacy against severe disease remains high."

"Even if boosting were eventually shown to decrease the medium-term risk of serious disease, current vaccine supplies could save more lives if used in previously unvaccinated populations," the authors added.

Booster shots could lead to more harmful side effects in the general population, which is a poorly understood phenomenon, they cautioned. "There could be risks if boosters are widely introduced too soon, or too frequently, especially with vaccines that can have immune-mediated side-effects (such as myocarditis, which is more common after the second dose of some mRNA vaccines, or Guillain-Barre syndrome, which has been associated with adenovirus-vectored COVID-19 vaccines)," the study said.

If "unnecessary boosting causes significant adverse reactions," such as the aforementioned side-effects, the authors said, "there could be implications for vaccine acceptance that go beyond COVID-19 vaccines."

In recent days, the WHO has urged wealthier nations not to embark on producing, distributing, or mandating booster doses of COVID-19 vaccines. WHO Director-General Tedros Adhanom Ghebreyesus last week urged these countries, including the United States, to halt developing booster shots until the end of 2021.



WHO chief, General Tedros Adhanom Ghebreyesus: no boosters.

"I will not stay silent when companies and countries that control the global supply of vaccines think the world's poor should be satisfied with leftovers," he told a news conference on Sept. 8. "Because manufacturers have prioritized or been legally obliged to fulfill bilateral deals with rich countries willing to pay top dollar, low-income countries have been deprived of the tools to protect their people."

Meanwhile, both Gruber, the head of the Office of Vaccines Research and Review, and Krause have not issued statements why they are departing the FDA.

According to a memo that was sent by FDA Center for Biologics Evaluation and Research head Peter Marks in August, Gruber is leaving on Oct. 31. Krause is leaving sometime in November, the memo said. In the meantime, Marks will serve as the head of the Office of Vaccines Research and Review. (Courtesy epochtimes.com)