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Inside C2

# Southern DAILY

Make Today Different

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## China's troubled property behemoth averts default, signals business shift

HONG KONG/SHANGHAI, Oct 22 (Reuters) - China Evergrande Group (3333.HK) appeared to have averted default with a last-minute bond coupon payment, a source said on Friday, buying it another week to wrestle with a debt crisis looming over the world's second-biggest economy.

The property developer also announced plans to give future priority to its electric vehicles business over real estate. Facing a deadline on Saturday to pay interest on a U.S. dollar bond, Evergrande sent \$83.5 million to a Citibank trustee account on Thursday, the person with knowledge of the matter told Reuters.

That brought relief for investors and regulators worried about fallout for global markets and added to reassurances from Chinese officials that creditors would be protected. read more Still, the world's most indebted property firm - with more than \$300 billion in liabilities - needs to make payments on a string of other bonds, with the next major deadline to avoid default on Oct. 29.

With little known about its ability to pay and property sales tumbling 30% in the last 12 months, there is deep scepticism over Evergrande's capacity to ride out the crisis.

The company, once China's top-selling property developer, did not respond to a request for comment on debt payment.

Citibank declined to comment.

Evergrande chairman Hui Ka Yan said on Friday the company would aim to make its new electric vehicle venture its primary business instead of property within 10 years.

Property sales will slow to about 200 billion yuan (\$31.31 billion) per year by that time, compared to more than 700 billion yuan last year, he was quoted as saying by the state-backed Securities Times.

Evergrande's new vehicle business, founded in 2019, has yet to reveal a production model or sell a single vehicle. Last month, the unit warned it was still seeking new investors and asset sales, and that without either it might struggle to pay salaries and cover other expenses.



### 'BIT OF A RELIEF'

Evergrande's overall woes have snowballed for months and its dwindling resources set against its vast liabilities have wiped out 80% of its value. read more

Founded in Guangzhou in 1996, the developer epitomised a freewheeling era of borrowing and building. But that business model has been scuttled by hundreds of new rules designed to curb developers' debt frenzy and promote affordable housing.

It was not clear how cash-strapped Evergrande was able to raise funds to pay the bondholders or whether any had already received the money. Evergrande next needs to find \$47.5 million by Oct. 29 and has nearly \$338 million in other offshore coupon payments coming up in November and December. read more

"While obviously a positive, the coupon payment does not address the overall concerns about Evergrande's sustained liquidity through the first maturity in Q2 2022 and beyond," said John Han, a partner at law firm Kobre & Kim in Hong Kong.

"This only shows that the company is

not yet ready for the house to come down completely through a massive cascade of cross defaults. Time is needed for what is planned next." read more

If it fails to make next week's payment, or any other final deadlines in coming weeks, defaults would be triggered on all \$19 billion of its bonds in international capital markets.

That would be the second biggest emerging market corporate default after Venezuela's state-owned oil firm.

Evergrande missed coupon payments totalling nearly \$280 million on its dollar bonds on Sept. 23, Sept. 29 and Oct. 11, beginning 30-day grace periods for each. read more

### DISTRESSED LEVELS

Evergrande's dollar bond prices surged on Friday morning after news of the transfer, with its April 2022 and 2023 notes jumping more than 10%, data from Duration Finance showed, though they still traded at deeply distressed levels of less than a quarter of face value.

A supporter of reproductive rights holds a sign outside the Texas State Capitol building during the nationwide Women's March, held after Texas rolled out a near-total ban on abortion procedures and access to abortion-inducing medications, in Austin, Texas, U.S. October 2, 2021. Picture taken October 2, 2021. REUTERS/Evelyn Hockstein

Those gains evaporated on Friday afternoon in Asia, however, pushing several of the company's other bonds down more than 6%.

Evergrande's shares rose as much as 7.8% before closing up 4.3%, but still finished a shortened week down 8.8%.

Evergrande's woes have reverberated across the \$5 trillion Chinese property sector, which accounts for a quarter of the economy by some metrics, with a string of default announcements, rating downgrades and slumping corporate bonds.



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# WEA LEE'S GLOBAL NOTES

## CORONAVIRUS DIARY 10/23/2021



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# Annual Alief International Parade



The Annual Alief International Parade started today at the International Trade Center this morning. The event has been sponsored by the Alief Community Association for the last several years.

This event truly represents the diverse ethnic groups in our city. In this international community we have had many newcomers from all over the world. They come here to start new businesses and share their heritage.

Since the International District was founded in this thirteen square mile area, we now have grown to almost 900 businesses. We have improved the environment and the safety of the area to promote and attract new business. More and more people now have come

over and settled down here and call it their home.

We also very much appreciate our community leader Marie Lee. She was the one who has been behind this annual event and makes it all possible.

When we look at our country and today's world that is facing big challenges, we all need to unite to serve our community and help each other.

We are here to congratulate the big success of the Annual Alief International Parade. This event really represents our love of this land we call home.



**Southern DAILY** Make Today Different

## Editor's Choice



Climate activists take part in the Global Climate Strike arranged by the Fridays For Future movement in Stockholm, Sweden October 22, 2021. TT News Agency/Duygu Getiren via REUTERS



Protestors sit down as they take part in the Global Climate Strike of the movement Fridays for Future on the Kramgasse street in Bern, Switzerland October 22, 2021. REUTERS/Arnd Wiegmann



A demonstrator wearing a dinosaur inflatable costume holds a sign reading "Dinosaurs thought they had time" during the Global Climate Strike of the movement Fridays for Future in Berlin, Germany, October 22, 2021. REUTERS/Michele Tantussi



A demonstrator holds a sign during the Global Climate Strike of the movement Fridays for Future in Berlin, Germany, October 22, 2021. REUTERS/Michele Tantussi



A protestor displays a poster as she takes part in the Global Climate Strike of the movement Fridays for Future at the Kramgasse street in Bern, Switzerland October 22, 2021. REUTERS/Arnd Wiegmann



Climate activists take part in the Global Climate Strike arranged by the Fridays For Future movement in Stockholm, Sweden October 22, 2021. TT News Agency/Duygu Getiren via REUTERS

BUSINESS

Boosters OK With "Mix And Match" Options FDA Panel Unanimously Recommends Moderna And Johnson & Johnson COVID-19 Booster Shots For At-Risk Adults



KEY POINTS

A key FDA advisory committee unanimously recommended giving booster shots of Moderna's Covid-19 vaccine to people ages 65 and older and other vulnerable Americans.

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

A key Food and Drug Administration advisory committee on Thursday unanimously recommended giving booster shots of Moderna's Covid-19 vaccine to people ages 65 and older and other vulnerable Americans.

voted against Pfizer booster shots for the general public by a count of 16-2. That decision throws a wrench in the Biden administration's plans to roll out boosters to US adults beginning next week.

ry committee is then expected to vote on the FDA's proposal next week. If it recommends approval and the CDC endorses it, booster shots could begin immediately for eligible Americans who completed their immunizations at least six months ago.

COVID-19 vaccine side effects for booster shots

Table with 3 columns: Side Effect, Moderna Booster, Pfizer Booster, J&J Booster. Rows include Injection site reaction, Fatigue, Muscle aches, Headache, Fever, Joint pain, Chills, Nausea, Diarrhea, Abdominal pain.

Booster shots have been a contentious topic for scientists — in and outside the government — especially as many people in the U.S. and other parts of the world have yet to receive even one dose of a vaccine.

When the FDA committee met last month, they rejected a proposal to distribute booster shots of Pfizer and BioNTech's vaccine to the general public.

After Moderna's unanimous vote Thursday, committee member Dr. Patrick Moore said the data the company submitted for authorization of a booster "was not well explained."

Some members said the boosters should prevent so-called breakthrough infections, which they said is critical for protecting health-care institutions from becoming overwhelmed.

Dr. Paul Offit, another member, stressed that most people who have received the first two doses of Moderna's vaccine are still well protected and said he hopes the recommendation doesn't send the "wrong message" to the general public.



"If we're trying to prevent what is inevitable, which is a decline in neutralizing antibodies and an erosion in protection against mild or asymptomatic infection, that is a high bar to which we hold no other vaccine," he told his colleagues.

The Biden administration hopes giving the U.S. population additional doses will ensure long-term and durable protection against severe disease, hospitalization and death as the fast-moving delta variant continues to spread.

Dr. Peter Marks, the FDA's top vaccine regulator, addressed the committee Thursday before the vote, telling the panel of experts that the agency encourages "all the different viewpoints" regarding the "complex and evolving" data.

"That said, as we proceed, I would ask that we do our best to focus our deliberations on the science related to the application under consideration today, and not on operational issues related to a booster campaign or issues related to global vaccine equity," he added.

Moderna applied for FDA authorization of a booster dose on Sept. 1. The company said the results are based on a clinical trial of roughly 170 adults, fewer than the 318 people studied for Pfizer's booster.

Moderna said a third shot at half the dosage — 50 micrograms — used for the first two jabs was safe and produced a strong immune response.



Upon approval, the company plans to send a letter to health-care providers explaining the difference in dosage for the third shot, Dr. Jacqueline Miller, the company's head of infectious disease research, said during a presentation Thursday.

Side effects of Moderna's boosters were comparable with those experienced after the second dose, the company wrote in a document released Tuesday by the FDA.

their boosters. Before recommending the third shots, the panel listened to multiple presentations, including from health authorities from Israel, which began offering boosters to its population ahead of many other countries.

Israel has administered 3.7 million third shots since it began its booster campaign in late July, with roughly a third of the extra shots going to people age 60 and older.

She presented data that suggested people who receive a booster dose were less likely to get infected with Covid or become severely sick. She said officials have so far identified 17 cases of myocarditis or pericarditis following third doses.



"I think we can say when we're looking at all the data in Israel so far is that the administration of booster doses helped Israel lessen the infections and the severe cases," she said.

On boosters, experts disagree to disagree Key public health officials have been bickering about boosters like a couple who can't agree on the house temperature.

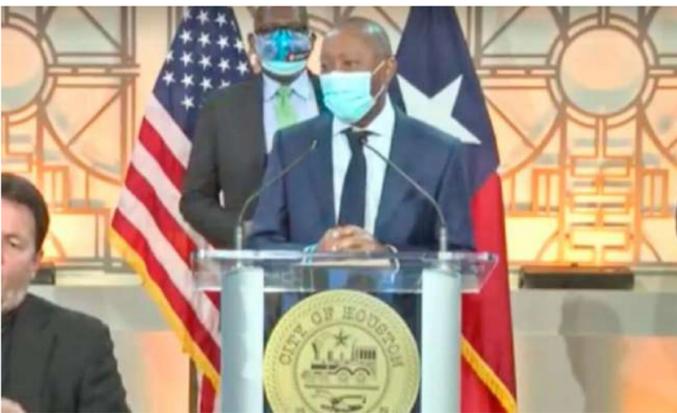
Last month, President Biden said the booster shot rollout would begin Sept. 20, but some health experts (including two senior FDA officials) pushed back, saying there wasn't enough data yet to show a third shot was necessary.

Other loud voices have urged the US to add a third shot to the standard vaccine regimen—voices like the vaccine makers themselves. Both Moderna and Pfizer released data this week that showed their vaccines' effectiveness diminishes over time.

Booster boosters also point to data from Israel, a country that has given booster shots to nearly 3 million people in the past several months. Health officials there credit boosters with preventing a hospitalization crisis during the country's recent wave.

COMMUNITY

UK Variant Found In 31 Of 39 Water Treatment Plants, City Says



Houston Mayor Sylvester Turner Answers Questions At A Press Conference On UK Variant in Houston.

Key Point

The city's health authority said earlier this year that the U.K. variant has been found in 21 of the city's 39 wastewater treatment plants.

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

HOUSTON, Texas -- According to Houston's health authority Dr. David Perse, the U.K. variant is being found "in large amounts" and is spreading throughout the city fast.

As of Monday afternoon, Perse said the wastewater is being tested for other COVID-19 variants, such as the Brazilian and South African variants. However, the measurements have not been concluded, therefore new data was not available to report, Perse said.



Wastewater treatment plant, Houston, Texas.

"We are concerned about people dropping their guard and not wearing their masks and gathering in ways in which they wouldn't," he said. "Remember, the U.K. variant is the one that spreads much more easily. Those viruses are in the community so, the race is on to

get as many people vaccinated as possible before the U.K. variant is able to take over and cause us to have another surge"

NEW NUMBERS As of Monday afternoon, Houston Mayor Sylvester Turner said the positivity rate across the city is now 13.1%, which has increased since last week.

The city's health department said this is the second week in a row in which the positivity rate has seen a slight uptick.

Houston Health Dept @HoustonHealth

#Houston's latest 14-day average #COVID19 positivity rate is 13.1%. This is the second week in a row of a slight uptick. Let's remember the things we can do to turn it around. (1/2) #houstonews

In addition, the city has reported 318 new coronavirus cases, making the total case count 175,150. The death toll now stands at 2,018.

"We continue to make progress [and] getting people vaccinated, but we are nowhere near landing herd immunity," said Turner.

HOUSTON — The Houston Health Department has been testing the city's wastewater for COVID-19 since 2020. It tells them what parts of the city have higher levels of the virus. Now you can see the results yourself. You can see the levels in your own neighborhood with the city's new wastewater dashboard.

Click Here To Visit The Dashboard: https://covidwtp.spatialstudieslab.org

The city tests all 39 wastewater treatment facilities for COVID-19, and they've been tracking the trends.

The virus levels detected at the 69th Street Wastewater Treatment Plant are, at last check, 500% higher than July of last year.

Constantly turning inside any wastewater treatment plant is all the water from your bathtub, washing machine, dishwasher -- and even your toilet.

"When people have the virus, they actually shed the virus when they go to the restroom," Houston Health Department Chief Environmental Science Officer Dr. Loren Hopkins said.

The city takes samples from all over Houston, including manholes outside

certain Houston schools.

A screenshot of the city's new wastewater dashboard.



water dashboard.

The city takes samples from all over Houston, including manholes outside certain Houston schools. Below is the interactive map. You can see it in a separate window here.

"So we can take a sample and that represents the wastewater from the bathrooms in a school," Hopkins said.

Hopkins said the numbers tell them the virus load inside that school. Parents can now look up schools to see what the data is showing.

"If the reading comes back that there is a high load of virus at that school, that puts them on higher alert," Hopkins said.

What if a school's wastewater indicates a high presence of the virus, but the cases reported don't reflect that?



UK variant spread tracked to Houston's wastewater system.

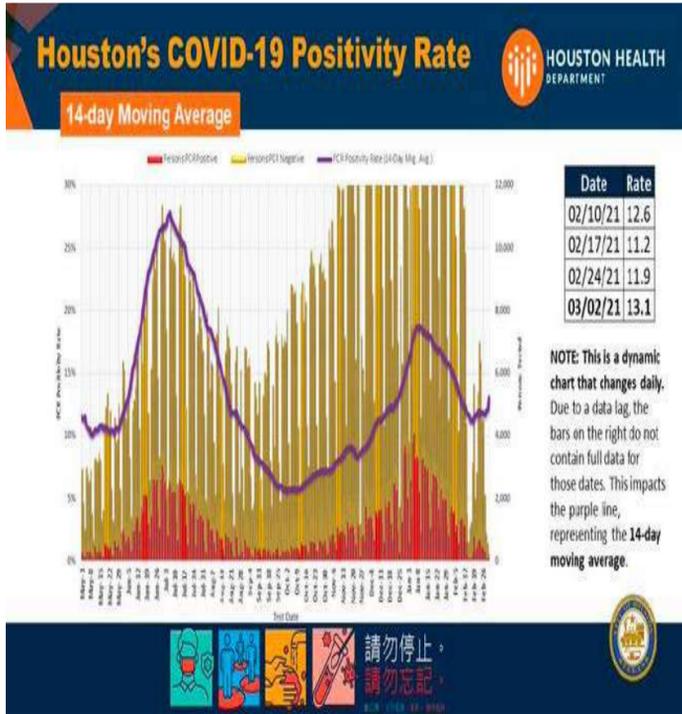
Not everyone who is infected will show symptoms and get tested, but they will all go to the bathroom.

Hopkins said that what's interesting about wastewater is that it can forecast what's to come. People can start shedding the virus before they even have symptoms.

Wastewater can also pick up traces of the virus lingering from past infections.

"Either way, if you have a high load of virus in your wastewater, it does indicate a need to investigate further," Hopkins said.

The city will also start testing for the flu within the next month or so. Those numbers will also be posted on the dashboard. (Courtesy khou.com) (Courtesy https://abc13.com/)



COVID-19 Levels In Houston's Wastewater