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Inside C2

Southern DAILY

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Southern Daily News is published by Southern News Group Daily

Monday, November 1 2021

China's Xi to participate in G20 leaders' summit via video link

BEIJING, Oct 29 (Reuters) - China's President Xi Jinping will participate in the Group of 20 (G20) leaders' summit in Rome on Oct. 30-31 via video link, according to a notice from China's foreign ministry on Friday.

He will make a speech at the summit, the notice said.

Xi has not left China since early 2020, when the gravity of the COVID-19 pandemic became clear.

A handful of other key leaders from wealthy G20 nations, including Russian President Vladimir Putin and Japanese Prime Minister Fumio Kishida will not attend in person. Host Italy had hoped the summit would see all leaders meet face-to-face.

Chinese President Xi Jinping speaks at a meeting commemorating the 110th anniversary of Xinhai Revolution at the Great Hall of the People in Beijing, China October 9, 2021. REUTERS/Carlos Garcia Rawlins



U.S. President Joe Biden has confirmed he will attend in person.

The G20, whose countries account for 80% of global carbon emissions, is considered an important stepping stone before the United Nations COP26 climate summit in Scotland, which begins on Sunday.

Xi is also not expected to attend COP26 in person, which could indicate that the world's biggest CO2 producer has already decided that it has no more concessions to offer at the U.N. COP26 climate summit in Scotland after three major pledges since last year, climate watchers said. read more

The G20 also aims to underline that rich countries should stump up \$100 billion dollars per year to help poorer nations adapt to climate change.

This goal was supposed to be achieved by 2020, according to an agreement reached in 2009, but has not been met.

Rich nations to acknowledge climate change threat, take urgent steps -draft communique

ROME, Oct 29 (Reuters) - Leaders of the 20 richest countries will acknowledge the existential threat of climate change and will take urgent steps to limit global warming, a draft communique seen ahead of the COP26 summit shows.

As people around the world prepared to demonstrate their frustration with politicians, Pope Francis lent his voice to a chorus demanding action, not mere words, from the meeting starting on Sunday in Glasgow, Scotland. The Group of 20, whose leaders gather on Saturday and Sunday in Rome beforehand, will pledge to take urgent steps to limit global warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit).

While the 2015 Paris Agreement committed signatories to keeping global warming to "well below" 2 degrees above pre-industrial levels, and preferably to 1.5 degrees, carbon levels in the atmosphere have since grown. "We commit to tackle the existential challenge of climate change," the G20 draft, seen by Reuters, promised.

"We recognise that the impacts of climate change at 1.5 degrees are much lower than at 2 degrees and that im-

mediate action must be taken to keep 1.5 degrees within reach."

U.N. Secretary General Antonio Guterres said on Friday that the world was rushing headlong towards climate disaster and G20 leaders must do more to help poorer countries. read more

"Unfortunately, the message to developing countries is essentially this: the cheque is in the mail. On all our climate goals, we have miles to go. And we must pick up the pace," Guterres said.

Climate activist Greta Thunberg, who has berated politicians for 30 years of "blah, blah, blah" is among those who took to the streets of the City of London, the British capital's financial heart, to demand the world's biggest financial companies withdraw support for fossil fuel.

U.S. BACK IN THE FRAY

Demonstrators in the United States also protested outside several Federal Reserve Bank buildings and other banks.

U.S. President Joe Biden will join leaders at the G20 meeting after a setback on Thursday when the House of Representatives abandoned plans for a vote on a \$1 trillion infrastructure bill, which would have represented the biggest investment in climate action in U.S. history.

Biden had hoped to reach an agreement before COP26, where he wants to present a message that the United States has resumed the fight against global warming. read more

The 84-year-old pope will not attend COP26 following surgery earlier this year, but on Friday he led the calls for action at the talks that run from Oct. 31 to Nov. 12.

The world's political leaders, he said, must give future generations "concrete hope" that they are taking the radical steps needed.

"These crises present us with the need to take decisions, radical decisions that are not always easy," he said. "Moments of difficulty like these also present opportunities, opportunities that we must not waste."



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U.S. consumer spending strong; robust wage gains hint at long spell of high inflation

WASHINGTON, Oct 29 (Reuters) - U.S. consumer spending increased solidly in September, but was partly flattered by higher prices, with inflation remaining hot as shortages of motor vehicles and other goods persisted amid global supply constraints.

Inflation pressures are broadening out, with other data on Friday showing employers boosted wages by the most on record in the third quarter as they competed for scarce workers. The industry-wide surge could undercut Federal Reserve Chair Jerome Powell's long-held view that high inflation is transitory.

The strength in consumer spending at the end of last quarter, together with falling COVID-19 infections and recovering consumer confidence bode well for a pickup in economic activity in the final three months of the year, though shortages and more expensive goods pose risks. The economy grew at its slowest pace in more than a year in the third quarter.

"The economy has a supply problem not a demand problem," said Christopher Rupkey, chief economist at FWDBONDS in New York. "The economy has money to burn and that is why inflation will be hard to extinguish." Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.6% last month after rebounding 1.0% in August, the Commerce Department said. Economists polled by Reuters had forecast consumer spending increasing 0.5%.

Spending was driven by demand for services such as healthcare, dining out as well as hotel and motel accommodation amid declining cases of the coronavirus Delta variant. A wave of infections over summer worsened worker shortages at factories, mines and ports, further stressing supply chains.

Services spending increased 0.6% after advancing 0.7% in August. That offset a 0.2% drop in outlays on long-lasting manufactured goods, which largely reflected a decrease in new motor vehicle sales.

Outside the shutdown in spring 2020, which severely depressed output, the third quarter was the worst period for motor vehicle production since early 2009 because of a global shortage of semiconductors. Auto inventories have been run down and some shelves are bare, curbing spending and boosting prices.



A woman texts on her mobile phone as she waits for a friend outside a supermarket on Roosevelt Avenue during the outbreak of the coronavirus disease (COVID-19) in the Queens borough of New York City, New York, U.S., April 2, 2020. REUTERS/Stefan Jeremiah

Price pressures remained strong in September, reducing consumers' buying power. The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, climbed 0.2%. That was the smallest gain since February and followed a 0.3% rise in August.

In the 12 months through September, the so-called core PCE price index increased 3.6% for a fourth straight month. The core PCE price index is the Fed's preferred inflation measure for its flexible 2% target. When adjusted for inflation, consumer spending rose 0.3% after gaining 0.6% in August.

Stocks on Wall Street were trading lower after dismal results from mega-cap firms Apple and Amazon.com reignited concerns of labor and supply shortages. The dollar rose against a basket of currencies. U.S.

Treasury prices were mixed. WAGES SURGING

The Fed is expected to announce at next week's policy meeting that it will start reducing the amount of money it is pumping into the economy through monthly bond purchases.

The consumer spending and inflation data was included in the advance gross domestic product report for the third quarter published on Thursday. Growth in consumer spending braked to a 1.6% annualized rate after double-digit gains in the previous two quarters. That restricted economic growth to a 2.0% rate, the slowest since the second quarter of 2020, when the economy suffered a historic contraction in the wake of stringent mandatory measures to contain the first wave of COVID-19 infections.

Editor's Choice



A migrant covered with a U.S. flag gestures as he takes part in a caravan heading to Mexico City, in Escuintla, Mexico October 29, 2021. REUTERS/Daniel Becerril



Migrants join a caravan heading to Mexico City, in Huixtla, Mexico October 27, 2021. REUTERS/Daniel Becerril



A Honduran migrant carries a boy on his shoulders, as they take part in a caravan heading to Mexico City, in Acacoyagua, Mexico October 29, 2021. REUTERS/Daniel Becerril



Medical specialists treat a patient suffering from the coronavirus at the intensive care unit (ICU) of the City Clinical Hospital named after S.Botkin in Oryol, Russia. REUTERS/Maxim Shemetov



Prosecutors Linda Dunikoski and Larissa Ollivierre interact at the jury selection in the trial of William "Roddie" Bryan, Travis McMichael and Gregory McMichael, charged with the February 2020 death of 25-year-old Ahmaud Arbery, at the Gwynn County...MORE



Women walk along the roadside as they head towards a market in Fermate, Haiti. REUTERS/Claudia Daut

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BUSINESS

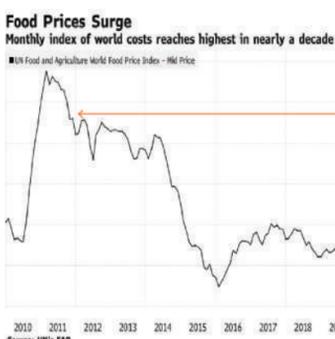
Drought Parches Crops Global Food Costs Surge To Decade High



Global food prices have extended their rally to the highest in almost a decade, heightening concerns over bulging grocery bills at a time when economies are still struggling to overcome the Covid-19 crisis.

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

A United Nations gauge of world food costs climbed for a 12th straight month in May, its longest stretch in a decade. The relentless advance risks accelerating broader inflation, complicating central banks efforts to provide more stimulus. Drought in South America has withered crops from corn and soybeans to coffee and sugar. Record purchases by China are worsening the supply crunch in grains and boosting costs for global livestock producers. Cooking oils have soared too on demand for biofuel. The surge in food costs has revived memories of 2008 and 2011, when spikes led to riots in more than 30 nations. "We have very little room for any production shock. We have very little room for any unexpected surge in demand in any country," Abdolreza Abbassian, senior economist at the UN's Food and Agriculture Organization, said by phone. "Any of those things could push prices up further than they are now, and then we could start getting worried."



The prolonged gains across the staple commodities are trickling through to store shelves, with countries from Kenya to Mexico reporting higher costs for food items. The pain could be particularly pronounced in some of the poorest import-dependent nations, which have limited purchasing power and social safety nets, at a time when they are grappling with the ongoing pandemic

Breakdown of last month's food costs: The FAO's food price index rose 2.1% from February. Vegetable oil prices jumped 8% to the highest since June 2011. Meat and dairy costs rose, boosted by Asian demand. Grains and sugar prices fell. Grains prices recently climbed to multiyear highs as China imports massive amounts to feed its hog herds that are recovering from a deadly virus. "We are not in the situation we were back in 2008-10 when inventories were really low and a lot of things were going on," Abbassian said. "However, we are in sort of a borderline. It's a borderline that needs to be monitored very closely over the next few weeks, because weather is either going to really make it or create really big problems." The UN index has reached its highest since September 2011, climbing almost 5% last month. All five components of the index rose during the month, with gains led by vegetable oils, grains and sugar. The Bloomberg Agriculture Spot Index, measuring prices from grains to sugar and coffee, is up 70% in the past year.



There were other elements that exacerbated skyrocketing food costs a decade ago. For example, oil prices neared \$150 a barrel -- double current levels -- and there was a wave of trade restrictions by major grain shippers. Meanwhile, the cost of rice, one of the world's food staples, has remained relatively subdued this time round amidst the surge in other agricultural prices. Gains in the past year have been fueled by China's "unpredictably huge" purchases of foreign grain, and world reserves may hold relatively flat in the coming season, Abbassian said. Summer weather across the Northern Hemisphere will be crucial in determining if U.S. and European harvests can make up for crop shortfalls elsewhere.

Across the Board
All food categories tracked by FAO climbed in the past 12 months
Price Gains in the past year
 Meat 10%
 Dairy 28%

Cereals	37%
Overall food index	40%
Sugar	57%
Vegetable oil	124%

(Source: UN's FAO) (Courtesy https://www.bloomberg.com/)

Related
Food Fears Are Rising

Global food prices aren't leaving any wiggle room for the realities of today's bad harvests or demand spikes. **The state of play:** A UN index of food prices "has reached its highest since September 2011, climbing almost 5% last month," reports Bloomberg. Another tracker of "prices from grains to sugar and coffee is up 70% in the past year." **Why it matters:** The real threat comes in countries where large portions of the population live close to the edge of hunger, Axios' Bryan Walsh wrote. •Even in the U.S., rising prices hit the poorest Americans, who spend more than one-third of their income on food.



A sales assistant arranges fruit in a supermarket in the Philippines. (Photo/Veejay Villafranca/Bloomberg via Getty Images) •"The pain could be particularly pronounced in some of the poorest import-dependent nations," Bloomberg reports. **The big picture:** COVID-related labor disruptions probably aren't helping, but climate change-related shifts in precipitation and temperatures are expected to lead to more volatile food production in the coming years, Axios' Andrew Freedman tells me. •That volatility can destabilize fragile countries. This already played out, studies show, with the Syrian Civil War, which began during a severe drought. •A study found that rising temperatures in countries of origin increased the number of people seeking asylum in the EU, Axios Science editor Alison Snyder noted. (Courtesy axios.com) (Article Continues On Page C7-2)

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COMMUNITY

(Article Continues From C7-1)

Global Food Costs Surge To Decade High



Global food prices have extended their rally to the highest in almost a decade, heightening concerns over bulging grocery bills at a time when economies are still struggling to overcome the Covid-19 crisis.

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

Countries Feel Food Price Squeeze - A Closer Look

The world is racing to vaccinate its way out of the coronavirus pandemic, but another challenge has already emerged for some more vulnerable governments and economies. Global food prices are at the highest in more than six years, driven by a jump in the cost of everything from soybeans to palm oil because of the large demand from China, vulnerable supply chains and adverse weather. Some banks warn the world is heading into a commodities "supercycle." Inflation is putting another squeeze on consumers hurting from pandemic-induced recession and—in some places—falling currencies.



Russia: History Lesson
 Memories of soaring prices and empty shelves in the aftermath of the Soviet Union's collapse are still vivid for many Russians. With his popularity barely back from nadirs and protests demanding the

release of jailed opposition leader Alexei Navalny, President Vladimir Putin is wary of the political impact of food costs. "Russia may see some real political mobilization around food prices," said Hendrix. "Authoritarian governments tend to be somewhat more permissive of these types of "kitchen table issue" protests than they are of more general campaigns against corruption and authoritarian rule.



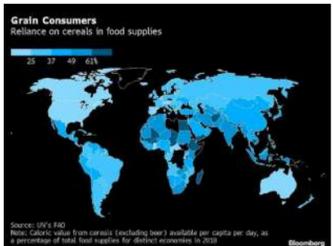
In recent weeks, the world's No. 1 wheat exporter imposed tariffs and quotas designed to curb sales abroad and drive domestic prices lower. Russia's largest retailers were also ordered to freeze some food prices, with potatoes and carrots up by more than a third

from last year. Though, as the Arab Spring demonstrated, the former can become the latter—sometimes very quickly." Russia and Argentina have restricted crop shipments to suppress prices at home.

Nigeria: Perfect Storm
 Food prices in Africa's biggest economy make up for more than half the country's inflation index and rose at the fastest pace in more than 12 years in January.



An average Nigerian household spends more than 50% of its budget on food. The costs are adding to a perfect storm of food security challenges that have haunted Nigeria throughout the pandemic. Foreign currency reserves needed to import goods dried up after a plunge in oil prices. Supply bottlenecks and attacks on farmers have also weighed on supply of agricultural goods. There were also shortages of staples such as rice after the authorities restricted imports and closed land borders for 16 months. They reopened in December, but that has done little to ease inflation.



Turkey: Angry Leader
 Turkey: Angry Leader As the world's biggest per-capita consumer of bread and its top flour exporter, Turkey is particularly exposed to a rally in commodity markets. Food prices rose 18% in January from a year earlier, with sharp jumps in staples from grains to vegetables. Turkey has grappled with a double-digit

food inflation for years, but the political implications for President Recep Tayyip Erdogan are increasing as food costs hit his core support base along with the plunge in the value of the lira.



Erdogan ordered an investigation into the increase in food prices. He said oil, pulses, vegetables and fruits were the "primary concern." The Trade Ministry may impose fines on businesses that sell food products at high prices, the president warned in January. The trouble is that government threats and financial penalties in 2019 barely moved the needle.

India: Balancing Act
 Home to the most arable land after the U.S., India is the world's biggest exporter of rice and the second-largest producer of wheat. At the same time millions of people cannot access affordable food and the country has some of highest rates of child malnutrition.



While costs for staples rose more slowly in recent weeks, food remains at the center of political tensions that have been dominating India. Protests by farmers escalated over a move by Prime Minister Narendra Modi's government to liberalize the market for crops. Growers are concerned the new law will push down prices. Modi is pushing with reforms that many

believe are designed ultimately to cut India's food subsidy bill, the biggest in the world. The government said in January it was becoming "unmanageably" large. Cuts to food and fuel subsidies have often translated into unrest and projections aren't looking good in the next two years, according to Verisk Maplecroft.

Brazil: Populist Pressure
 Populist Pressure Latin America's biggest economy stands out among emerging markets for having the fastest increase in food prices in the past year relative to overall inflation because of a sustained decline in the currency, according to Oxford Economics Ltd. Meanwhile, President Jair Bolsonaro's popularity is falling to near record lows and he's trying to find new ways to mollify the electorate.

On Feb. 19, he abruptly removed the head of the state-controlled oil company after a row over fuel prices. He also has been pushing for a new round of coronavirus aid to the poor after cash handouts ended in December.



The trouble is that the money served to push up food prices, according to Maria Andreia Lameiras, a researcher at the economics research institute Ipea. Rice jumped 76% last year, while milk and beef soared by more than 20%. "The government dispensed money to the population with the highest expenditures on food," Lameiras said.

The cost of securing vital nutrition threatens to widen inequality in a country with the biggest income gap in the region, a situation that's only been exacerbated by the pandemic. Even if the aid returns, the monthly payment would be lower and reach fewer people, limiting its scope to mitigate extreme poverty. (Courtesy bloomberg.com)