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Inside C2

Southern DAILY

Make Today Different

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Evergrande’s debt deadline passes as Kaisa adds to China’s property crisis



The company logo is seen on the headquarters of China Evergrande Group in Shenzhen, Guangdong province, China September 26, 2021.

HONG KONG/SHANGHAI, Dec 7 (Reuters) - Some offshore bondholders of China Evergrande Group (3333.HK) did not receive coupon payments by the end of a 30-day grace period, five people with knowledge of the matter said, pushing the cash-strapped property developer closer to formal default.

Adding to a liquidity crisis in China’s once bubbling property market, smaller peer Kaisa Group Holdings (1638.HK) was also unlikely to meet its \$400 million offshore debt deadline on Tuesday, a source with direct knowledge of the matter said.

Failure by Evergrande to make \$82.5 million in interest payments due last month would trigger cross-default on its roughly \$19 billion of international bonds and put the developer at risk of becoming China’s biggest defaulter – a possibility looming over the world’s second-largest economy for months.

Non-payment by Kaisa would push the 6.5% bond of Kaisa, China’s largest holder of offshore debt among developers after Evergrande, into technical default, triggering cross

defaults on its offshore bonds totalling nearly \$12 billion. Evergrande did not respond to Reuters request for comment. Kaisa, which in 2015 became the first Chinese developer to default on an offshore bond, declined to comment.

All the sources declined to be named as they were not authorised to talk to the media. Evergrande was once China’s top property developer, with more than 1,300 real estate projects. With \$300 billion of liabilities, it is now at the heart of a property crisis in China this year that has crushed almost a dozen smaller firms.

The government has repeatedly said Evergrande’s problems can be contained and moves to boost liquidity in the banking sector along with the firm’s plans to forge ahead with a restructuring of its overseas debt have helped reassure global investors.

Strategist Kenny Ng at Everbright Sun Hung Kai Securities said investors had expected the Evergrande non-payment and “just waited to see when this will happen”.

“At the same time, investors are watching the development of Evergrande, including whether it is heading for debt restructuring or its creditor repayment plan,” Ng said.

Evergrande has not issued any communication to bondholders about the missed payment, one of the five sources said.

The developer had said on Monday it had established a risk-management committee that included officials from state entities to assist in “mitigating and eliminating the future risks”. read more That came after it said creditors had demanded \$260 million and it could not guarantee funds to repay debt, prompting the authorities to summon its chairman and reassure markets that broader risk could be contained. read more

Rating agency S&P said on Tuesday the \$260 million repayment demand showed Evergrande’s liquidity remained “extremely weak”, with a default looking inevitable especially given maturities totalling \$3.5 billion in March and April 2022.

The company logo is seen on the headquarters of China Evergrande Group in

Shenzhen, Guangdong province, China September 26, 2021. REUTERS/Aly Song/File Photo

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BUSINESS MODEL SCUTTLED
So far, any Evergrande fallout has been broadly contained in China and with policymakers becoming more vocal and markets more familiar with the issue, consequences of its troubles are less likely to be widely felt, market watchers have said.

State involvement and hope of managed debt restructuring helped lift Evergrande stock as much as 8.3% a day after diving 20% to a record closing low. Still, it ended Tuesday up only 1.1% while its bonds continued to trade at distressed levels.

Notes due on Nov. 6, 2022, - one of two tranches with a coupon payment deadline that passed on Monday midnight in New York - traded at 18.282 cents on the dollar, Duration Finance data showed, little changed from a day earlier.

Founded in 1996, Evergrande epitomised a freewheeling era of borrowing

and building. But that business model was scuttled by hundreds of new rules designed to curb developers’ debt frenzy and promote affordable housing.

Evergrande became one of several developers subsequently starved of liquidity, prompting offshore debt default and credit-rating downgrades, and a plunge in the value of developers’ stocks and bonds.

A string of developers have scrambled to raise funds by selling shares and assets. Only some have found takers. Shimao Group (0813.HK) and Logan Group (3380.HK) both announced on Tuesday a top-up share placement to raise around \$150 million each, while Guangzhou R&F Properties (2777.HK) said it had agreed to sell a 30% stake in a Guangzhou logistics park.

For Kaisa, the risk of defaulting emerged after it failed to make a notes exchange deal with bondholders last week.

To avoid default, bondholders owning over 50% of notes due on Dec. 7 and Kaisa notes worth a total of \$5 billion, sent the company draft terms of forbearance late on Monday, a separate source with direct knowledge of the matter said.

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WEA LEE'S GLOBAL NOTES

12/07/2021

Today Is National Pearl Harbor Remembrance Day

On December 7th of every year people all over the world come together to honor and remember the 2,403 service members and civilians who were killed during the Japanese attack on Pearl Harbor on December 7, 1941. 1,178 people were injured in the attack which permanently sank two U.S. Navy battleships and destroyed 188 aircraft. The attack led the United States to a declaration of war against Japan the next day and thus, entering World

War II.

The war lasted from 1939 to 1945. It involved the vast majority of countries worldwide and directly involved 100 million people from thirty countries. The war was the deadliest conflict in human history. It resulted in 70 to 85 million fatalities.

Japan aimed to dominate the Asia Pacific region during this time and aggressively invaded China. Millions of



Chinese lost their lives during the war.

The United States finally detonated two nuclear weapons over the Japanese cities of Hiroshima and Nagasaki on August 6th and 9th, respectively, of 1945. That was the military action that brought the war to an end.

Eighty years later when we look back at history, the tragedy was done by politicians and those in the military.

We are so happy that a Pearl Harbor survivor will be in attendance at the 80th remembrance ceremony this week. Ike Schab who is 101, was helped by his daughter and many friends who wanted to make sure he would be there.

Today we are also facing so many challenges around the world. We need to urge all our leaders to solve the global problems with diplomacy and not go into war.



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Southern DAILY Make Today Different

Editor's Choice



A student wearing a face mask sit in a class with plastic barriers as schools in the Philippines' capital reopen for the first time since the coronavirus pandemic, in San Juan, Metro Manila, Philippines. REUTERS/Eloisa Lopez



Christmas decoration is pictured on a window as members of the medical staff in protective suits treat a patient suffering from the coronavirus in the Intensive Care Unit (ICU) at Havelhoehe Community Hospital in Berlin, Germany. REUTERS/Fabrizio Bensch



Pope Francis stumbles as he boards his plane before departing from Athens International Airport, in Athens, Greece. REUTERS/Alkis Konstantinidis



Iraqi security forces inspect the site of an explosion in Basra, Iraq. REUTERS/Mohammed Aty



Actor Tessa Thompson attends the Fourth Annual Celebration of Black Cinema & Television presented by the Critics Choice Association in Los Angeles, California. REUTERS/Aude Guerrucci



A passenger tries to find a flight as several airlines stopped flying out of South Africa, amidst the spread of the new coronavirus variant Omicron, at O.R. Tambo International Airport in Johannesburg, South Africa, November 28. REUTERS/ Sumaya Hisham

A Pictorial Essay

A Brief History Of Vaccine Delivery Through The Years



In January 1929, Dr. L.E. Bensom of Los Angeles used his vacation to mush to native villages in Alaska. At the close of a particularly hard day on the trail, he found himself with 70 patients on his hands, all suffering from smallpox. There were 100 people in the village with no medical facilities. Bettmann/Getty Images

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

Vaccines delivered by drones and by burros. People who shout about the danger of vaccines and refuse to get a jab. Public health campaigns to convince the vaccine hesitant. Public criticism of a failure to provide vaccines for lower-income countries and marginalized populations. These are all part of the unprecedented world vaccination campaign now going on. They're also the hot-button topics that go back to the very first vaccine — for smallpox in 1796.



Dr. Sergen Saracoglu (left) and nurse Yilddiz Ayten (center) arrive at the village of Guneyyamac in Turkey on Feb. 15 as part of an expedition to vaccinate residents 65 years and over with Sinovac's CoronaVac COVID-19 vaccine. (Photo/Bulent

Kilic/AFP via Getty Images)

In photographs and illustrations from past and present vaccine campaigns, you can see both the similarities and the striking contrasts.

James Colgrove, a professor of sociomedical sciences at Columbia University, and Sanjoy Bhattacharya, a professor of history at the University of York and director of the WHO Collaborating Centre for Global Health Histories, helped us out with historical context to go along with the images.

The vaccine has been created. Now how to get it where it needs to go?

Getting a vaccine from point A to point B has been a logistical problem since the very start with the smallpox vaccines, Bhattacharya says.

Back then, it was a painstaking process. Liquid was usually taken from an open smallpox sore, dried and mixed with water when ready to vaccinate. But transportation delays would sometimes render the

vaccine ineffective. (The method had a shelf life of weeks to months — not a long time considering the transport options at the time.)



In 1900, a young cow is tied onto a table waiting for the extraction of pox sore to be used for vaccines for smallpox. (Photo/Berliner Illustrations Gesellschaft/ullstein bild via Getty Images)

The solution? Medical teams would take children (in one case, orphans were used to transport the virus from Spain to its colonies) and animals (such as cows and horses) from village to village or from country to country, harvesting liquid from smallpox or cowpox sores and getting it under the skin of an unvaccinated person. But that was clearly not a sustainable practice, Bhattacharya says, for ethical and scientific reasons.

Many years of innovation followed, including the development of freeze-dried vaccines. The COVID-19 vaccine world is dependent on cold chain technology that uses super freezers to keep vaccines at temperatures as low as minus 13 degrees Fahrenheit while they make their way on planes, trains and automobiles.



Ousseynou Badiane, the head of Senegal's vaccination program, stands in front of newly built cold rooms at Fann Hospital in Dakar, Senegal, in January. These cold rooms may be used to help store the country's stock of COVID-19 vaccines. (John Wessels/AFP via Getty Images)

Relying on cold storage technology is still not a perfect system.

The challenge has always been the greatest in poor and rural areas. "You have to make sure you have generators to main-

tain refrigerators," Colgrove says. It is the same problem countries are having with the COVID-19 vaccine today.



Vaccine inequity is "just one part of a larger picture of inequity," Colgrove says. "People have been unvaccinated for the same set of reasons that they have always been deprived of other material goods."

For every vaccine, there's been a campaign against it

"Anti-vaccination movements are as old as vaccines themselves," Bhattacharya says. What drives people to oppose a vaccine? You have to look at what is happening in a country or community culturally and politically and that is where you'll find your answers. It is usually a combination of factors that create doubts about how safe and effective a vaccine is, Bhattacharya says.



But what really gets people riled up, Colgrove says, is when governments mandate vaccinations. "What gets people marching in the stress, forming orgs, creating pamphlets is when governments start to require it. If you don't want the vaccine, but you don't feel like anyone is forcing you to get it, then you just don't get it. Anti-vaccination movements really arose in the mid-19th century when governments started to require it."

There have always been trust issues

A vaccine campaign must address the issues of trust between those giving the vaccines and those receiving it, Bhattacharya says. You can't run it just with logistics. The vaccine campaigns that don't take trust into account end up struggling while the process drags on to get a disease under control.

In the case of polio, Bhattacharya says, it was difficult to convince communities to get the vaccine in places where governments hadn't acted in the communities' interest on other issues.



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A Brief History Of Vaccine Delivery Through The Years

It's all about the advertising

To get the word out and make a convincing argument about the vaccine, it's all about marketing and messaging. Advertising techniques were first used in the 1920s for diphtheria immunizations, Colgrove says. (Think images of smiling babies with warnings in red ink that diphtheria kills.)



says. "In fact one of the reasons the global polio eradication ended up being so successful was they used the oral vaccine as opposed to the injected vaccine." The oral vaccine also did a better job of protecting against the virus.

The West makes the vaccines and the rules. That's actually kind of new

The West wasn't always the main player in vaccine production — although it was always on the path to be. Following World War II, several newly independent (decolonized) countries were keen to develop their own vaccine production capabilities. Two examples are India and Pakistan, Bhattacharya says.

"Countries like India and Pakistan were able to play Cold War foes [the U.S. and Soviet Union] against each other to get access to new vaccine production technologies, assistance in setting up new vaccine production units," he adds.

So how did the West ultimately get control? In that post-World War II era in the West, people started to realize there was money to be made in all pharmaceuticals (not just vaccines), and "the business landscape changed," Colgrove says.



Red Cross nurse, vaccinates a child against cholera in 1953 in Indochina (now Vietnam). (Intercontinentale/AFP via Getty Images)

What had been a cottage industry of small pharmaceutical companies, individual investigators and physician scientists started producing more products along with vaccines, Colgrove says. They evolved into the mega companies that exist today.

That said, other countries are still in the vaccination business — albeit with mixed results — including Russia's Sputnik V, China's Sinovac and outlier Cuba.



People will not remember the details, Colgrove says. Take, for example, the polio vaccine rollout, he says. If you ask people today, they would say it was a huge success, but they forget it was total chaos for a while. "There were a lot of problems with the initial distribution during the period when the demand exceeded the supply. The polio vaccine was developed by a nonprofit foundation. The U.S. government had very little involvement because the Eisenhower administration saw involvement as the opening for socialized medicine. "There was also lots of confusion and uncertainty about who should get the vaccine first and supplies were limited. There were stories of rich people pulling strings to get their kids vaccinated first."



Sanitation worker Ramesh Solanki cleans the streets outside India's Palghar railway station. "I get up every morning at 5:30, and I see news about the vaccines on TV," he says. "I don't know about any controversies. I just know I'm proud to be part of this." As a sanitation worker, he was among the first Indians eligible to get the coronavirus vaccine. (Photo/Viraj Nayar for NPR)

When it came to the COVID-19 vaccine, the Centers for Disease Control and Prevention knew there were limited supplies so it was able to prioritize certain populations such as health care workers and older people, Colgrove says. "But I think the way people will remember the COVID rollout will depend on what happens in the coming months and years."

No one can deny the incredible feat of making vaccines in a year. But Bhattacharya points to another legacy. Bhattacharya says it's unfortunate, but this vaccination effort will be all about profits, not humanity — the world was let down when it comes to equity and access to the vaccine.

