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Inside C2

Southern DAILY

Make Today Different

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Fed unveils biggest rate hike since 1994, flags slowing economy

WASHINGTON, June 15 (Reuters) - The Federal Reserve raised its target interest rate by three-quarters of a percentage point on Wednesday to stem a disruptive surge in inflation, and projected a slowing economy and rising unemployment in the months to come.

The rate hike was the biggest announced by the U.S. central bank since 1994, and was delivered after recent data showed little progress in its battle to control a sharp spike in prices.

U.S. central bank officials flagged a faster path of rate hikes to come as well, more closely aligning monetary policy with a rapid shift this week in financial market views of what it will take to bring price pressures under control.

“Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices and broader price pressures,” the central bank’s policy-setting Federal Open Market Committee said in a statement at the end of its latest two-day meeting in Washington. “The committee is strongly committed to returning inflation to its 2% objective.

The statement continued to cite the Ukraine war and China lockdown policies as sources of additional inflation pressures.

Fed Chair Jerome Powell, speaking to reporters at a press conference after the decision, said policymakers “came to the view” that they needed to do more frontloading to get rates to a more neutral range more quickly. “Seventy-five basis points seemed like the right thing to do at this meeting, and that’s what we did.”
Moreover, Powell said an increase of either three-quarters of a point or a half point would “most likely” be the appropriate outcome of the central bank’s next meeting in late July. Still, Powell said he did not expect increases of the size of Wednesday’s 75-basis-point hike to “be common.”

The action raised the short-term federal funds rate to a range of 1.50% to 1.75%, and Fed officials at the median projected it would increase to 3.4% by the end of this year and to 3.8% in 2023 - a substantial shift from projections in March that saw the rate rising to 1.9% this year.

The tightening of monetary policy was accompanied by a downgrade to the Fed’s economic outlook, with the economy now seen slowing to a below-trend 1.7% rate of growth this year, unemployment rising to 3.7% by the end of this year, and continuing to rise to 4.1% through 2024.

While no Fed policymaker projected an outright recession, the range of economic growth forecasts edged toward zero in 2023 and the federal funds



rate was seen falling in 2024.

U.S. stocks pared gains immediately following the release of the statement and economic projections in choppy trading. U.S. Treasury yields rose while the U.S. dollar gained against a basket of currencies.

Interest rate futures markets also reflected about an 85% probability that the Fed will match Wednesday’s 75-basis-point increase at its next policy meeting in July. For September’s meeting, however, the greater probability - at more than 50% - was for a 50-basis-point increase.

“The Fed is willing to let the unemployment rate rise and risk a recession as collateral damage to get inflation back down. This isn’t a Volcker moment for Powell given the magnitude of the hike, but he is like a Mini-Me version of Volcker with this move,” said Brian Jacobsen, senior investment strategist at Allspring Global Investments.

DISSENT

The new Fed projections are a break with recent central bank efforts to cast tighter monetary policy and inflation control as consistent with steady and low unemployment. The 4.1% jobless rate seen in 2024 is now slightly above the level Fed officials generally see as consistent with full employment.

The exterior of the Marriner S. Eccles Federal Reserve Board Building is seen in Washington, D.C., U.S., June 14, 2022. REUTERS/Sarah Silbiger

Since March, when Fed officials projected they could raise rates and control inflation with the unemployment rate remaining around 3.5%, inflation has stubbornly remained at a 40-year high, with no sign of it reaching the peak Fed policymakers hoped would arrive this spring.

Even with the more aggressive interest rate measures taken on Wednesday, policymakers nevertheless see inflation as measured by the personal consumption expenditures price index at 5.2% through this year and slowing only gradually to 2.2% in 2024.

Inflation has become the most pressing economic issue for the Fed and begun to shape the political landscape as well, with household sentiment worsening amid rising food and gasoline prices.

Kansas City Fed President Esther George was the only policymaker to dissent in Wednesday’s decision in preference for a half-percentage-point hike.



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WEA LEE'S GLOBAL NOTES

06/14/2022

Migrant Caravan Is Heading Toward The U.S.

Thousands of migrants traveling from southern Mexico are seeking to reach the United States this week. It is the largest group of migrants ever seen in recent years. This latest march of 6,000 people walking along Mexican highways has drawn international attention.

The Mexican government said it has issued nearly 7,000 visas over the last few days to members of the caravan to bypass the border.

Many of the migrants came from Venezuela and had already traveled hundreds of miles through the jungle and crossed multiple borders before they arrived in Mexico. Some families pushed shopping carts along the side of the road with members of their family who for many years have been living in Colombia which is now home to more than 1.7 million Venezuelan migrants. Young men make up most of the migrants, but some of them are children.



Over the years, in order to stop the influx of border migrants, the issue has become a major topic in American politics. During the Trump administration, a high wall was built along the U.S. – Mexico border, but President Biden stopped its construction.

Over the past century, the countries,

so-called “in our backyard,” in Central and South America and Mexico are still struggling economically and politically. The people in this region still are looking for the American Dream. They hope one day to come to the United States to start their new life.

This is very true. These people became our major labor force in the U.S. and really helped

solve our labor problem.

This huge migrant army has been constantly moving toward our border. Federal and local government officials are facing a very big challenge. It is really another headache for the Biden administration, but we need to handle it very carefully.



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Southern DAILY Make Today Different

Editor's Choice



A couple embraces after a farewell ceremony for soldiers from the U.S. Army 69th New York Infantry Regiment deploying to the Horn of Africa for a one year long security mission, at the Javits Center in New York City. REUTERS/Shannon Stapleton



A full moon known as the “Strawberry Moon” rises behind the Temple of Poseidon, in Cape Sounion, near Athens, Greece. REUTERS/Alkis Konstantinidis



A man stands on salt at the Uyuni Salt Flat in Bolivia. REUTERS/Claudia Morales



A trader works on the floor of the New York Stock Exchange (NYSE) in New York City. REUTERS/Brendan McDermid



A participant stands next to a robot during the St. Petersburg International Economic Forum (SPIEF) in Saint Petersburg, Russia. REUTERS/Maxim Shemetov



Britain's Prince Charles and Camilla, Duchess of Cornwall are seen during the Royal procession at the Royal Ascot. REUTERS/Phil Noble

Russia's War On Water In Ukraine

WATER AS A WEAPON OF WAR

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



Key Point
Water is becoming increasingly scarce — and an even more powerful weapon in war, scientists warn.

In Russia's war on Ukraine, water is both a target and a weapon.

Just three days after the start of the latest invasion, Russian forces destroyed a dam in Ukraine's Kherson region that had blocked water access to Russian-annexed Crimea.

In Mariupol, a city in southeastern Ukraine, Russian soldiers shut off local water supply as part of a brutal siege on the city, leaving the trapped population without access to safe drinking water or sanitation. The city fell into Russian hands earlier this week.

Moscow has made a point of targeting water infrastructure — including pipes, sewage treatment plants and pumping stations — in air strikes across the entire country, according to Tobias von Lossow, a research fellow at Dutch think tank Clingendael. Blockading water supplies for local populations, as Russian forces did in Mariupol, has also proven to be a powerful tactic.

"Three months on, we see a humanitarian catastrophe and the starvation of cities — Mariupol or also Mykolaiv [a city in southern Ukraine], which has been without water for over a month," said von Lossow. "The situation is particularly worrying in the heavily embattled or occupied territories in the east and the south."

Residents carry drinking water collected from a supply truck in the southern Ukrainian city of Mykolaiv. (Photo/Genya Savilov/AFP via Getty Images/Getimages)

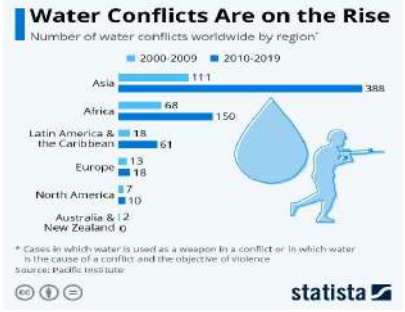
The EU's foreign policy chief Josep Borrell and Commissioner for the Environment Virginijus Sinkevičius in March accused Russia of "using the threat of dehydration to force the surrender of [Mariupol] and denying access to the most basic needs."

A Broken Taboo
Attacks on civilian water infrastructure violate international conventions. But the tactic has become increasingly common over the past decade, particularly in the Middle East, and it's one that Russia also routinely relies on, according to Ashok Swain, UNESCO's chair of international water cooperation.

"Thirst can kill—and so can hunger—when essential agriculture goes dry."

"As a close ally to the regime in Damascus, Russia has contributed to this weaponization of water in Syria, for example with attacks on pumping stations," said von Lossow. "The Syrian regime and some of the opposition forces and also external actors kind of standardized the weaponization of water. We then saw similar cases in Yemen and in Libya."

The tactic is attractive not only for its rapid impact, but also for demoralizing targeted populations, said Mark Zeitoun, director general of the Geneva Water Hub, a think tank.



Blocked access to water — or its contamination as a result of shelling of infrastructure like chemical sites — can also do long-term damage to a country's economy. The United Nations Environment Program warned in 2018 that the Donbas region was "on the precipice of an ecological catastrophe fueled by air, soil and water pollution from the combustion of large amounts of ammunition in the fighting and flooding at industrial plants."

"With hundreds of chemical, metallurgical and mining sites, atomic energy plants and nuclear waste dumps spread across Ukraine, the risks of water-borne diseases caused by water contamination are high," said Juliane Schillinger, a researcher at the University of Twente in the Netherlands.

Valuable Water
Weaponizing water is particularly effective when it is scarce or when a country — such as Ukraine, known as Europe's breadbasket — is a heavily dependent on agriculture and irrigation.

"With climate change set to make water even more scarce in a number of regions, it will increasingly play a role in conflicts,"

said Peter Gleick, co-founder of the Pacific Institute, a global water think tank.

According to the United Nations, nearly 6 billion people will suffer from clean water scarcity by 2050. Over half of the world's projected 9.7 billion people will live in water-stressed regions by then, MIT researchers found.

"We're seeing more and more violence associated with water, as water becomes more scarce and more urgent and as climate change affects how much water we get and where we get it," said Gleick, who tracks these conflicts in the World Water Chronology database. (Courtesy <https://www.politico.eu/arti>)

Water Emerges As Weapon Of War In Ukraine And Beyond

At the beginning of the war in Ukraine, Russian forces destroyed a concrete dam in southern Ukraine. Ukrainians had built the structure in 2014, after Russia illegally annexed Crimea, with the aim of blocking Dnieper River water that had flowed to Crimea since the Soviet era and diverting it to the Ukrainian city of Kherson.

It is unclear whether the attack on the dam was Russia's way of settling a score in the early days of its unprovoked invasion of Ukraine, but it highlights how disrupting an enemy's access to water can be an especially vicious tactic of war, and since water makes food production possible, how it can be used with devastating impact on civilians.

According to the water-focused think tank Pacific Institute, there have been a number of instances around the world this year where military action has destroyed water supply. In addition to the dam in Ukraine, there was an airstrike that hit water tanks in Yemen and an assault by the insurgent group Al-Shabaab on water supply in Somalia, which killed 10 soldiers and injured 15. In Mali, attacks on villages took out water infrastructure and killed four, and in Palestine, the Israeli military destroyed agricultural facilities that included a water tank. In Syria, a country already suffering through years of war and drought, Russian warplanes wrecked a water station and also wounded a worker.

"The basic idea of war is that it's organized violence and to use the threat of force to compel people," said Matthew Schmidt, an associate professor of national security and political science at the University of New Haven. "Because we have to drink water to survive, it's always been a weapon of war." After post-World War II human-rights accords, the instances where water was used as a weapon subsided. With climate change making drought likelier and water scarcer, that might be starting to shift, Schmidt said. "There was a moral sense that we shouldn't do that. In Ukraine, you ponder whether Russia has broken that taboo."

Ukraine is known as Europe's "breadbasket", and a global hunger catastrophe looms as war pinches the country's harvests of staples such as wheat and sunflower oil. North Africa and the Middle East are especially vulnerable because they're big customers of Ukrainian agriculture. Water, of course, has a lot to do with farming.



A Yemeni child carries empty jerrycans amid continuing widespread disruption of water supply in an impoverished coastal village on the outskirts of the Yemeni port city of Hodeidah. (Photo/AFP VIA GETTY IMAGES)

Human life is unimaginable without water. Worldwide, 2.2 billion people don't have access to safe water, which makes them more vulnerable to malnutrition and death. Better water, sanitation and hygiene could prevent at least 9% of global disease and 6% of global deaths, according to the Centers of Disease Control and Prevention. Conflict is a major driver of insecure access to clean and safe water. Water can be a source of conflict and at the same time a resource that becomes scarcer in conflict.

Since 2020, the Pacific Institute has tracked more than 200 instances of water-related conflict, compared to 629 total in the entire decade prior. Peter Gleick, a senior fellow at the institute and its president-emeritus, says it's only a matter of time before climate change pushes even more tension to the surface. Gleick expects that eventually conflicts over water will pop up in America.

"Reservoirs are low. The snowpack is disappearing at a record rate. We're going to see conflicts in the sense that farmers and cities are not getting all of the water that they want," Gleick said. "When there's a shortfall, everybody tries to find somebody else's water." (Courtesy forbes.com)

In Syria, Water Has Been Used As A Weapon Of War



In an area of northern Syria, already struck by desertification which has been dramatically intensified by the global climate crisis, water is being used as a weapon of war.

KEY POINT
Turkey is restricting access to a vital life source for thousands of people in northeast Syria. A new crowdfunder is raising money for water infrastructure in the region.

Turkey invaded Rojava in October 2019 after Trump announced US military withdrawal from the region. Turkish forces bombed the main water station on the first day of the invasion of Serekaniye (a city whose name, in Kurdish, means 'fountainhead', or 'water source') and surrounding towns and villages. Since then, the water has been shut-off on five further occasions, denying more than 650,000 people of access to water, just as the Covid-19 pandemic hit. In addition to this, Turkey has dammed the rivers which flow from Turkey into Syria and Iraq, detaining water inside its own borders, causing a big reduction in the flow of water to the wider region — by an estimated 80 per cent

to Iraq and by around 40 per cent to Syria.

In response to the ongoing crisis, UK-based co-operative the Solidarity Economy Association (SEA) has come together with a number of other international organizations and women's structures in Rojava to launch a big crowdfunding campaign for water infrastructure and women's co-operatives in the region. It aims to raise £100,000 (\$123,463). The #Water4Rojava crowdfunding campaign launched on 16 May and reached £25,000 (\$30,865) in the first week. The campaign is also being match funded up to the first £50,000 and is being supported by well-known figures, including British actress Maxine Peak, David Graeber, Debbie Bookchin, Janet Biehl and world-renowned photographer Joey Lawrence.

Since the subsequent invasion and occupation of Serekaniye and Tel Abyad in late 2019, water is now being weaponized and water infrastructure targeted as never before

"Most of the water sources in the region were in Serekaniye and we lost them with the invasion," explains Heval Amman from Aboriya Jin (Women's Economy) — an autonomous women's economic body in northeast Syria.

"We have been struggling a lot more since we lost access to the water resources. We have some women's economy projects, like our project in Derik (another city in Rojava), where we are digging wells, planting trees and building houses. With all that we do, we are mindful about nature and not to cause any harm."

Turkey controls 90 per cent of the waterflow of the Euphrates, and around 44 per cent of the Tigris, the two main rivers of the region. Since 1992, the government has built 22 major dams which hold back the headwaters of these two great rivers. Within Turkey's borders, hundreds of towns and villages have been submerged and (mostly Kurdish) residents forced into cities and away from traditional ways of life. Downstream in Iraq, regions such as the ecologically and culturally unique Mesopotamian Marshes and the Marsh Arabs who depend on them for subsistence are also at threat of extinction.

Local women and children fetch water from a reservoir in Shahar, Yemen. (Photo/Collart Herve/Sigma Via Getty Images)

In Syria, Turkey has been directly at war with the predominantly Kurdish population of the northern regions since its invasion and continued occupation of Afrin in early 2018. This is now escalating since the subsequent invasion and occupation of Serekaniye and Tel Abyad in late 2019, and water is now being weaponized and water infrastructure targeted as never before.

The local Directorate of Water, the citizen-led municipalities, the Women's Economy, local charities and NGOs, all have plans for alternative measures to provide water, but pressures such as an economic embargo on the region and food insecurity caused by the depleted water supply, climate change and the ongoing conflict, mean that there are not enough funds to go ahead with all the projects. That's where Water4Rojava can help. (Courtesy <https://newint.org/f>)

COMMUNITY

"The Fight Is Here. We Need Ammunition, Not A Ride."

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



Volodymyr Zelenskyy, President of Ukraine

~ Under Seige 2022 ~

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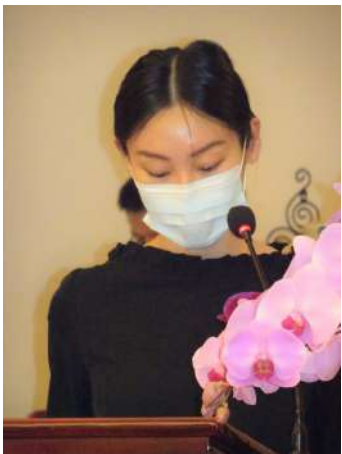
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