



If you would like to share news or information with our readers, please send the unique stories, business

news organization events, and school news to us including your name and phone number in case more information is needed.

For news and information consideration, please send to News@scdaily.com or contact

John Robbins 281-965-6390
Jun Gai 281-498-4310

Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

Address: 11122 Bellaire Blvd.,
Houston, TX 77072
E-mail: News@scdaily.com



Inside C2

Southern DAILY

Make Today Different

Southern Daily News is published by Southern News Group Daily

Thursday, September 22 2022

Fed delivers big rate hike, sees another large increase this year

WASHINGTON, Sept 21 (Reuters) - The Federal Reserve delivered its third straight interest rate increase of three-quarters of a percentage point on Wednesday and signaled a high likelihood of at least one more move of that size this year, with the U.S. central bank's chief vowing that officials would not let up in their battle to contain inflation.

The Fed raised its target interest rate to a range of 3.00%-3.25% - the highest level since 2008 - and new projections showed the policy rate rising to between 4.25%-4.50% by the end of this year before topping out at 4.50%-4.75% in 2023.

Fed Chair Jerome Powell said U.S. central bank officials are "strongly resolved" to bring down inflation from the highest levels in four decades and "will keep at it until the job is done," a process he repeated would not come without pain.

"We have got to get inflation behind us," Powell said in a news conference after the release of the Fed's policy statement and updated quarterly economic projections. "I wish there were a painless way to do that. There isn't."

Inflation by the Fed's preferred measure has been running at more than three times the central bank's 2% target.

The Fed's projections, meanwhile, showed the economy slowing to a crawl in 2022, with year-end growth of 0.2%, rising to 1.2% in 2023, well below the economy's potential. The unemployment rate, currently at 3.7%, is projected to rise to 3.8% this year and to 4.4% in 2023.

The Fed's preferred measure of inflation, which has been running at more than three times the central bank's 2% target, is seen slowly returning to that target in 2025.

U.S. stocks seesawed following the release of the policy statement and were trading sharply lower in late-afternoon trading.

The dollar hit a fresh two-decade against a basket of currencies. In the U.S. Treasury market, which plays a key role in the transmission of Fed policy decisions into the real economy, yields on the 2-year note vaulted over the 4% mark, their highest levels since 2007.

The federal funds rate projected for the end of this year signals another 1.25 percentage points in rate hikes to come in the Fed's two remaining policy meetings in 2022, a level that implies another 75-basis-point increase in the offering.

"The committee is strongly committed to returning inflation to its 2% objective," the central bank's rate-setting Federal Open Market Committee said after the end of a two-day policy meeting.

The Fed "anticipates that ongoing increases in the target range will be appropriate," the statement said, repeating language from its previous statement in July. The policy decision on Wednesday was unanimous.



The updated projections point to an extended Fed battle to quell the highest bout of inflation since the 1980s, and one that potentially pushes the economy at least to the borderline of a recession.

U.S. Federal Reserve Board Chairman Jerome Powell holds a news conference after Federal Reserve raised its target interest rate by three-quarters of a percentage point in Washington, U.S., September 21, 2022. REUTERS/ Kevin Lamarque



敬請關注我們的新媒體帳號

Follow us on social media



Southern News
美南新聞



美南微信
公眾號



今日頭條
美國美南網



抖音
美國美南網



西瓜视频
美國美南網



Facebook Page
Southern News
美南新聞



Tik Tok ID:
Southern News Group



Instagram ID:
Southern News

WEA LEE'S GLOBAL NOTES

09/20/2022

Say Farewell To Queen Elizabeth II



Hundreds of world leaders and dignitaries and as many as two million admirers filled up the streets to say their final goodbyes to the monarch Queen Elizabeth II.

Her coffin was lying in state inside Westminster Abbey to allow the public to pay final respects to the longest serving monarch. On Monday, her coffin left the palace to travel to the iconic English church where her funeral was held.

The Queen reigned for 70 years starting in 1962, until her death on September 8 at the age of 96.

She also served as Head of the Commonwealth which included 54 nations, with 14 of them counting the monarch as their head of state.

In recent years, the United Kingdom has faced many challenges. How can they still hold on to their world leadership will be the big question.



Wea H. Lee
Wealee@scdaily.com

Chairman of International District Houston Texas
Publisher Southern Daily Wea H. Lee

Southern News Group Chairman / CEO
Chairman of International Trade & Culture Center
Republic of Guiana Honorary consul at Houston Texas



Southern DAILY Make Today Different

Editor's Choice



Nasibe Samsaei, an Iranian woman living in Turkey, reacts after she cut her hair during a protest following the death of Mahsa Amini, outside the Iranian consulate in Istanbul, Turkey. REUTERS/Murad Sezer



Big stones are pictured blocking a road after an earthquake on Monday, in Ojo de Agua, Michoacan, Mexico. REUTERS/Henry Romero



A couple wounded in a shopping mall hit by a Russian missile strike hold hands in a hospital as Russia's attack on Ukraine continues, in Kremenchuk, in Poltava region, Ukraine. REUTERS/Anna Voitenko



Ukrainian serviceman checks a destroyed Russian Armoured Personnel Carrier (APC), in the town of Izium, recently liberated by Ukrainian Armed Forces, in Kharkiv region, Ukraine. REUTERS/Gleb Garanich



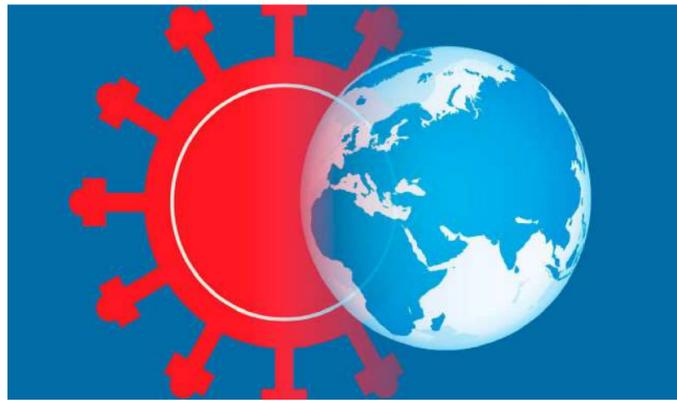
Pope Francis kisses a kid on his forehead during the weekly general audience at the Vatican. REUTERS/Guglielmo Mangiapane



A worker removes utility poles in the aftermath of Hurricane Fiona in Higuey, Dominican Republic. REUTERS/Ricardo Rojas

BUSINESS

COVID-19 Blankets The World



Quick Look

This curated list of photos and captions is just a snapshot of the global coverage on the pandemic, written by medical and public health experts. For additional details, Google the "key words" \ **underlined in bold type in each caption under the photos.**

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

India



After **India's brutal coronavirus wave**, two-thirds of population has been exposed to SARS-CoV2.

Russia



Russia's COVID-19 response slowed by population reluctant to take domestic vaccine.

UK



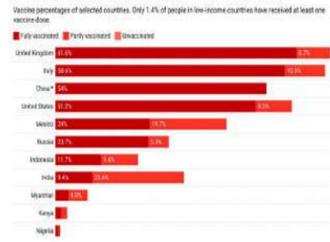
UK COVID cases have fallen dramatically – but another wave is likely.

Italy



Italy – once overwhelmed by COVID-19 –turns to a health pass and stricter measures to contain virus.

Percentage of people vaccinated against COVID-19 by country



Note: Data last reported on Aug. 12. People are considered 'fully vaccinated' if they have received only one dose of a two-dose vaccine and are considered 'partly vaccinated' if they have received a single-dose vaccine or two doses of a two-dose vaccine. This data is only valid for countries that report vaccination data by the end of the reporting period. Source: Our World in Data.

China



Mexico, facing its third COVID-19 wave, shows the dangers of weak federal coordination.

Mexico



From ground zero to zero tolerance – how China learnt from its COVID response to quickly stamp out its latest outbreak.

Daily number of confirmed cases. This map shows the average number of confirmed COVID-19 cases as of Aug. 26. The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing.



Nigeria



Nigeria isn't ready to deal with rising COVID-19 cases.

Kenya



What Kenya needs to do better as it braces for fourth wave of COVID-19.

Myanmar

How a perfect storm of events is turning Myanmar into a 'super-spreader' COVID state.



Indonesia

Indonesia records its highest increase in COVID cases – and numbers are likely to rise again before they fall.

COMMUNITY

Covid-19 Response Continues To Snarl The World Economy

Gates Foundation Warns About Future Pandemic Threats



Melinda and Bill Gates

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

The Bill and Melinda Gates Foundation, whose advice guided much of the global response to the Covid pandemic, has seemingly washed its hands of one virus while warning the world isn't prepared to deal with the next big pandemic. The foundation's annual report, released last Tuesday, bemoaned the poverty increases wrought "by Covid-19" – omitting that much of the damage linked to the virus stemmed from economic shutdowns imposed by governments which were often taking their advice from the Gates Foundation and associated entities. However, the report ultimately put an optimistic spin on the damage, noting things could have been much worse. Childhood vaccinations had only dropped half as much as predicted, and some wealthy countries' economies were already on the rebound, it noted. The mRNA vaccine companies were seeing the light and investing in Africa and other impoverished areas of the world, the report added, after presumably realizing how much economic opportunity awaited them there.



Placing its well-known vaccine evangelism front and center, the foundation's report credited extensive vaccine infrastructure (much of which it has helped fund over the preceding decades) for the world's success in fighting the virus, even as the companies behind the headline-grabbing mRNA formulas

have admitted they do not prevent Covid-19 transmission and might require additional booster shots. But the report mostly treated Covid-19 as a thing of the past, all but declaring victory over the virus and calling attention to the need to step up long-term infrastructure investments so as to be prepared for the next pandemic. Many countries are still knee deep in Covid-19 cases, while others have kept the virus under control but had their economies wrecked or given up many freedoms in the process.



Ironically, the foundation warned readers against such efforts to move on from the recovery effort, writing of the "very real risk that high-income countries and communities will begin to treat Covid-19 as another epidemic of poverty: Not our problem." However, high-income countries – specifically the English-speaking Five Eyes nations – have shown no sign of growing weary of the social controls Covid-19 has allowed them to introduce, indicating the virus (or at least fear of it) may hang

around for a good while yet. (Courtesy rt.com) **Related**

Vaccine Politics

The West Will Hoard 1.2bn Doses Of Spare Vaccines By Year's End, Analysis Says, While Pressure Mounts To Share With Poor Countries And Outshine China

The supply of Covid-19 vaccines that rich Western countries have secured for themselves is so big that it can cover their possible needs by a large margin. So it's time to share some with the poor and curb China's diplomacy. This appears to be the message coming on Sunday from leading Western media outlets, which report on an analysis of Covid-19 vaccine production capacities and supply contracts released by the London-based analytics firm Airfinity.

Empty vials of AstraZeneca/Oxford vaccine, donated to Kenya by the UK. (Photo©REUTERS / Baz Ratner)

Rich nations have some 500 million doses that they can safely redistribute today. The number will increase to 1.2 billion by the end of the year and to 2.2 billion by the middle of 2022, the company estimated. That is a conservative evaluation based on the assumption that the US, the UK and the EU vaccinate 80% of their own populations, including children over 12, and launch booster shot programs.

The notion that rich countries have to choose between protecting their own people from Covid-19 and helping out nations that don't have the money and political clout to secure vaccine supplies is now "a false dichotomy," Airfinity chief Rasmus Bech Hansen told Bloomberg. "You can do both." The looming "glut of vaccines," as The Economist described it, is a product of rapidly increasing production capacities. This year, the global production is expected to reach 12 billion doses, with the same amount produced next year by June. Rich nations can feel safe about their needs being met, Airfinity said. So the moment has come for the West to show moral leadership and vaccinate the world, former British prime minister Gordon Brown wrote in The Mirror.



"It's time to act to end what has become a moral outrage and we must act now," he said, directing his call on the leaders of the US, the UK, Germany and France. "Only Biden, Johnson, Merkel and Macron can bridge the growing divide between the world's vaccine rich and vaccine poor." **"These leaders are holding all the cards. They have the monopoly on vaccine orders."** US President Joe Biden, UK Prime Minister

Boris Johnson, German Chancellor Angela Merkel and French President Emmanuel Macron will discuss vaccine redistribution with leaders of other G7 nations at a meeting of the group, which may happen as soon as September 20, according to The Economist. Washington is expected to try and lead a Western effort "in sorting out the global vaccine supply." America's "early vaccine nationalism allowed China to project itself as a benevolent global leader by sending an abundance of vaccines overseas," the British magazine remarked. "A geopolitical win for America would be especially useful after the debacle in Afghanistan." Airfinity estimates that the global supply of redistributed vaccines will be dominated by Western-made shots, with Pfizer/BioNTech's comprising about 45% of the stockpile and Moderna's taking up some 25%.

The Economist assessed that it was "fairly clear" that Western "mRNA vaccines are widely seen as the most effective and desirable around the world, whereas Chinese vaccines are seen as an inferior product that works less well."

"By supporting American mRNA manufacturing, the government can also help these vaccines win in the competitive market to come."

The glaring inequality in vaccine distribution is partially to blame for the poor performance of COVAX, a UN-backed donations-driven vaccine-sharing initiative. It has managed to buy and ship only 230 million doses this year, compared to its target of 1.3 billion delivered by the end of 2021.

Billionaire Bill Gates, who is a leading driving force behind COVAX, is a vocal opponent of opening up vaccine patents, a move that its advocates argue would have greatly benefited the poorer nations by making the jobs cheaper and more readily available. Gates' position is shared by Merkel and Macron. Biden's June promise to consider patent waivers has so far produced no concrete results.



Vaccine manufacturers and people like Gates, who support Intellectual Property (IP) protections for inoculations, claim factors such as the shortage of proper production capacities in the developing world and logistical bottlenecks are holding back the global vaccination effort. Lifting patent protections won't fix that and may make the rollout slower, not faster, they argued. Meanwhile, as of April, nine individuals linked to Big Pharma became billionaires on the back of the vaccine rollouts while eight others, who

were already above the cap, saw their wealth grow significantly. (Courtesy rt.com)

"Vaccine Producers Could Have Funded Jobs For All Of Africa, Instead Shareholder Payouts And Sluggish 'Charity' Efforts Are The Priority."

The three largest producers of Covid-19 vaccines could have funded the entire cost of vaccinating Africa with the money they paid stockholders this year – and vaccine-sharing charity COVAX isn't bridging the gap, analysis shows. Pfizer, Johnson & Johnson, and AstraZeneca, the three top producers of Covid-19 vaccines, could fund the vaccination of the entire continent of Africa, some 1.3 billion people, vaccine advocacy group the People's Vaccine Alliance revealed on Thursday.

Or rather, they could have funded all those jobs if they hadn't spent that money to pay out \$26 billion in stock buybacks and dividends to their shareholders. The vaccines have largely been sold to wealthy countries, netting Pfizer/BioNTech and fellow mRNA vaccine producer Moderna a whopping \$33.5 billion, and many of the recipient countries bought so many extra shots that their citizens are – in the case of Canada, at least – expected to be covered as many as five or more times over.



AstraZeneca vaccines off-loaded in Ghana. (Photo© Reuters / Francis Kokeroko)

Many of the frontrunner companies promised to pick up the cost of vaccinating less wealthy nations in the early days of the vaccine research, a promise which helped secure funding from governments and charitable initiatives. However, touting their unusually charitable behavior in the early days of vaccine purchasing and development has largely evaporated now that the moneyed West has its supplies locked down and third world countries are finally able to get in line for theirs. Pfizer and its colleagues are starting to talk about upping their prices again – "once we get beyond the pandemic environment," in the words of chairman Albert Bourla. Given that infection and death rates for Covid-19 in Africa never reached the level of a "global disaster," early on in the epidemic, it seems they're plotting to gouge the entire continent for a medicine it doesn't need nearly as badly as other countries, except in the eyes of the WHO. Given the continent's familiarity with less expensive drugs like chloroquine – a familiar and comparatively safe remedy for malaria – many doctors had already been using that off-patent formulation rather than twiddling their thumbs and watching patients die for months awaiting the arrival of the much-lauded Western miracle vaccine. (Courtesy rt.com)