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Inside C2

Southern DAILY

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Credit Suisse faces crunch weekend as lifeline offers limited reprieve

March 17 (Reuters) - Credit Suisse executives will hold meetings over the weekend to chart a path forward for the ailing Swiss bank, people familiar with the matter said, after an emergency lifeline only offered temporary relief and its shares took another beating on Friday.

The 167-year-old Swiss bank is the biggest name ensnared by market turmoil unleashed by the collapse of U.S. lenders Silicon Valley Bank and Signature Bank over the past week, forcing it to tap \$54 billion in central bank funding.

In the latest sign of its mounting troubles, at least four major banks including Societe Generale SA (SOGN.PA) and Deutsche Bank AG (DBKGn.DE) have put restrictions on their trades involving the Swiss lender or its securities, according to five sources with direct knowledge of the matter.

Credit Suisse declined to comment on the banks' actions.

Chief Financial Officer Dixit Joshi's teams will now assess scenarios for the bank at weekend meetings, which analysts speculate could involve Credit Suisse selling or winding down some units or even being bought outright by a rival.

The frantic efforts to shore up Credit Suisse come as assurances from policymakers - from the European Central Bank to U.S. President Joe Biden - that the global banking system is safe fail to assuage fears about broader troubles in the sector.

Already this week, big U.S. banks had to swoop in with a \$30 billion lifeline for smaller lender First Republic (FRC.N), while U.S. banks altogether sought a record \$153 billion in emergency liquidity from the Federal Reserve in recent days.

That surpassed a previous high set during the most acute phase of the financial crisis some 15 years ago.



A view of the Park Avenue location of the First Republic Bank, in New York City, U.S., March 10, 2023. REUTERS/David 'Dee' Delgado

This reflected "funding and liquidity strains on banks, driven by weakening depositor confidence," said ratings agency Moody's, which this week downgraded its outlook on the U.S. banking system to negative.

In Washington, focus turned to greater oversight to ensure that banks - and their executives - are held accountable. Biden - who earlier this week promised Americans that their deposits are safe - on Friday called on Congress to give regulators greater power over the banking sector, including leveraging higher fines, clawing back funds and barring officials from failed banks, a White House statement said.

MARKET TROUBLES LINGER Banking stocks globally have been battered since Silicon Valley Bank collapsed, raising questions about other weaknesses in the wider financial system.

Shares in Switzerland's second-largest bank closed down 8% on Friday, with Morningstar Direct saying Credit Suisse had seen more than \$450 million in net outflows from its U.S. and European managed funds from March 13 to 15.

With investor confidence far from restored, analysts, investors and bankers think the loan facility from the Swiss central bank only bought it time to work out what to do next. The move made it the first major global bank to take up an emergency lifeline since the 2008 financial crisis.

The Park Avenue location of First Republic Bank, in New York City A view of the Park Avenue location of the First Republic Bank, in New York City, U.S., March 10, 2023. REUTERS/David 'Dee' Delgado U.S. regional bank shares were also sharply lower, as the KBW Regional Bank index (.KRX) slumped 5.6%, with PacWest tumbling about 15% and First Republic down more than 30%. The

S&P 500 bank index (.SPXBK) dropped 4.5%, as JPMorgan (JPM.N) and Bank of America (BAC.N) slid roughly 4% each.

While support from some of the biggest names in U.S. banking prevented a collapse, investors were startled by First Republic's late disclosures on its cash position and just how much emergency liquidity it needed.

"It appears that maybe the damage has been done to the brand reputation of First Republic. (It) is a shame because it was a high quality, well run bank," said John Petrides, portfolio manager at Tocqueville Asset Management.

First Republic Bank's stock market collapse First Republic Bank's stock market collapse Earlier on Friday, SVB Financial Group said it had filed for a court-supervised reorganization, days after its former banking unit SVB was taken over by U.S. regulators.

Investors are also increasingly seeking insurance against a sudden crash in stocks, fearing that more tumult is in store for markets. Gold prices rose by more than 1% as the banking sector tremors drove investors towards "safe haven" assets.

DEPOSITS ARE STABLE Authorities have repeatedly tried to emphasise that the current turmoil is different to the global financial crisis 15 years ago as banks are better capitalised and funds more easily available - but their assurances have often fallen on deaf ears.

In an unusual move, the ECB held an ad hoc supervisory board meeting, its second this week, to discuss the stresses and volatility in the banking sector.

The supervisors were told deposits were stable across the euro zone and exposure to Credit Suisse was immaterial, a source familiar with the meeting's content told Reuters.



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WEA LEE'S GLOBAL NOTES

03/17/2023

Mexico We are coming

Two Mexican business community leaders Juan and Martin Benitez came to visited International Trade Center yesterday presented to Us the latest situation of investment and entrepreneurship and invited us to visit in early May of this year.

It has been more than 20 years since the establishment of ITC we have held countless business event and many oversea trade mission

Mexico is our neighbor we can drive from Houston within 6 hours will reach the border. It is the largest trade partner of Texas. Many enterprises have set up and invested in various types of enterprises.

Our goal is to negotiate with local government to set up an industrial park for those business from Asia can move to Mexico . It still has very cheap labor and low cost of land to expand. The only concerned is security issue how to prevent crime in the area.

We are so grateful for the invitation from Mexican business leaders We hope the trade mission will open up new opportunity for all of us at ITC .



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Southern DAILY Make Today Different

Editor's Choice



A police officer fires a tear gas shell to disperse the supporters of former Pakistani Prime Minister Imran Khan, during clashes ahead of Khan's possible arrest outside his home, in Lahore, Pakistan, March 14. REUTERS/Mohsin Raza



Ukrainian serviceman Volodymyr proposes to his girlfriend Viktoriia after she came to visit him, at the train station in Kramatorsk, Ukraine, March 15. REUTERS/Yan Dorbronsov



Lady Gaga and BloodPop react on the champagne-colored red carpet during the Oscars arrivals at the 95th Academy Awards in Hollywood, March 12. REUTERS/Mario Anzuoni



A backyard pool is left hanging on a cliffside after torrential rain brought havoc on the beachfront town of San Clemente, California, March 16. REUTERS/Mike Blake



Halle Berry poses on the champagne-colored red carpet during the Oscars arrivals at the 95th Academy Awards in Hollywood, March 12. REUTERS/Eric Gaillard



Migrants, mostly from Venezuela, try to cross a barrier, as they take part in a protest at the Paso del Norte international bridge to request asylum in the United States, seen from Ciudad Juarez, Mexico, March 12. REUTERS/Jose Luis Gonzalez

Opinion: Ending The Ukraine War

Moscow And Kiev Have Tentatively Welcomed China's Peace Plan, But

Kiev's Chief Supporters Are Bitterly Opposed To It

The Chinese Ukraine Peace Plan:

Can Beijing Find A Way To End The Ongoing Conflict, Despite Lack Of Support/Hostility From The U.S.And NATO?

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



China's President Xi Jinping/Photo: © Feng Li/Getty Images. Throughout the latter half of February, China was increasingly active diplomatically. Its highest-ranking diplomat, the Director of the Office of the Central Foreign Affairs Commission of the Chinese Communist Party Wang Yi, made a European tour. After attending the Munich Security Conference, he traveled to Hungary and Russia. In Moscow, he held talks with Security Council Secretary Nikolai Patrushev, Foreign Minister Sergei Lavrov, and finally, Russian President Vladimir Putin. Yi assured Putin that China is ready to strengthen strategic cooperation with Russia. He stressed that Russian-Chinese relations are not directed against third countries, and will not yield to outside pressure. The Russian President confirmed that he is looking forward to the state visit of his "friend Xi Jinping" after the session of the National People's Congress (NPC) of the People's Republic of China (PRC), an event where key government officials will be appointed. According to The Wall Street Journal, this visit may take place in April or at the beginning of May, when Russia celebrates WWII Victory Day.

stands next to that of a "serious attitude" towards legitimate security concerns. While the first thesis is occasionally interpreted as China's rejection of the Russian offensive in Ukraine, the second point refers to the Western leaders' decision to ignore Moscow's concerns about the expansion of NATO to the East. At the same time, China has particularly stressed that it remains committed to resolving differences and disputes through dialogue and consultations, not wars and sanctions.



Russian President Vladimir Putin shakes hands with Chinese Central Foreign Affairs Commission Office Director Wang Yi during their meeting, in Moscow, Russia. © Sputnik / Anton Novoderezhkin.

On February 24, the anniversary of the Russian offensive in Ukraine, the Chinese Ministry of Foreign Affairs published another document, widely referred to in the media as China's "peace plan". In fact, Beijing never offered its text, titled "China's Position on the Political Settlement of the Ukraine Crisis", as a roadmap. The document contains only vague formulations tinged with an air of philosophy.

Here's the outline of China's twelve points:

- respect for the sovereignty and territorial integrity of all countries and the norms of international law;
 - rejection of the "cold war mentality" (including the expansion of military blocs);
 - a ceasefire and an end to hostilities ("in war, no one wins");
 - a return to peace negotiations;
 - the settlement of the humanitarian crisis;
 - the protection of civilians and prisoners of war;
 - ensuring the safety of nuclear power plants;
 - the reduction of strategic risks and prevention of the use of nuclear weapons;
 - the export of food within the grain corridor;
 - an end to unilateral sanctions;
 - securing the stability of production and supply chains;
 - the involvement of the international community in post-war reconstruction.
- 'Too much' peace**
- China's peacemaking proposal didn't spark a positive reaction from all key players. Russia's reception was polite, but tepid—Vladimir Putin's press secretary Dmitry Peskov said that Moscow will pay great attention to the "plan of our Chinese friends" but added that so far it does not see any prerequisites for a return to a peaceful course. He added that the military operation would continue, and Russia is moving towards achieving its goals



(L) Dmitry Peskov; (R) Maria Zakharova © Sputnik / Press Service of the Russian Foreign Ministry Foreign Ministry Spokeswoman Maria Zakharova earlier said that Moscow shares Beijing's core ideas and remains committed to the principles of compliance with international law and indivisible security. Russia is ready to achieve its objectives through political and diplomatic means, but a peace agreement should imply "a stop to supplies of Western weapons and mercenaries to Ukraine, the end of hostilities, the return of the country to a neutral non-aligned status, and the recognition of new territorial realities."

Beijing's initiative provoked an outburst of criticism against China on behalf of US authorities, who wrongly assessed Moscow's enthusiasm for the proposals. "Putin's applauding it, so how could it [the peace plan] be any good? I've seen nothing in the plan that would indicate that there is something that would be beneficial to anyone other than Russia, if the Chinese plan were followed. The idea that China is going to be negotiating the outcome of a war that's a totally unjust war for Ukraine is just not rational," US President Joe Biden said in an interview with ABC. Adding to the rhetoric, Biden's National Security Adviser Jake Sullivan suggested that Beijing stick to the first point about respecting the sovereignty of all countries. Commenting on China's plan, NATO Secretary General Jens Stoltenberg pointed out that Beijing "doesn't inspire much trust." He went so far to state that his bloc suspects Chinese weapons may be supplied to Russia, even though "there is no such evidence yet." Meanwhile, the President of the European Commission, Ursula von der Leyen, said that the EU will study China's document, but only in the light of the "friendship between Beijing and Moscow."

The President of Ukraine, Vladimir Zelensky, spoke out about China's "reflections" in a more neutral way. Zelensky noted that while he doesn't share all the ideas outlined in Beijing's proposals, some are quite suitable for Ukraine—for example, the support of the territorial integrity of all countries. However, Zelensky stressed that unless China's plan includes a proposal on the withdrawal of Russian troops from Ukraine's territory, it will be unachievable. At the same time, Zelensky said that he also wishes to meet with Chinese President Xi Jinping.



President of Ukraine Volodymyr Zelenskyy addresses a joint meeting of Congress in the House Chamber of the US Capitol on December 21, 2022 in Washington, DC. © Win McNamee / Getty Images.

Zelensky's advisor, Mikhail Podolyak, reacted more strongly. He indicated that any proposals should include "a return to 1991 borders". The head of the president's "Servant of the People" faction, David Arakhamiya, dubbed Beijing's suggestion for both parties to immediately start negotiations "unacceptable" due to the current realities. Against this background, the position of Poland, one of the closest allies of the US in Europe, came as a surprise. Polish President Andrzej Duda stated that the initiative might become a way towards peace, and that one "should not underestimate a great power like China". These words may indicate his desire to maintain beneficial economic ties with Beijing.

What China meant

So why did China's "peace plan" remain so vague and why did its appeal to "the good of mankind" provoke such a strong reaction from the West?

"What we have seen is by no means an action plan or a peace-making appeal. Rather, it is a declaration of China's position. It is important for the world community to see what China has called for and what it wants. It has been rumored that China wants to supply lethal weapons or otherwise intervene in the conflict. With this document, China has demonstrated that it has different intentions, and it stands on the side of peace," Alexey Maslov, director of the Institute of Asian and African Countries at the Moscow State University, told RT. According to Maslov, China's proposal is insufficiently radical for the West and is too mild for Russia since it doesn't directly condemn Western actions.



Russian Troops Celebrate Veterans Day.

"But if you closely examine the text, you'll see that it includes some anti-Western statements—for example, a call for the non-proliferation of military blocs. We may call this the kind of neutrality that favors Russia," the expert says.

Vasily Kashin, director of the Higher School of Economics Center for Comprehensive European and International Studies, agreed that for Russia, the Chinese "peace plan" is mostly acceptable, but will likely be rejected by the West and Ukraine. At the same time, he believes the document was originally created with a different purpose in mind.

"China wanted to show everyone that it can come up with good peace proposals which may act as an alternative to the West's bellicose rhetoric. A number of developing countries that remain neutral may support this initiative," the Kashin stated.

China's initiatives directly proceed from the foreign policy concepts of the Communist Party and Xi himself—viewing the world as a community involved in shaping the common destiny of mankind. Only uninformed observers could expect China to take a different standpoint, Alexander Lomanov, head of the Center for Asia-Pacific Studies of the IMEMO RAS, told RT. In his opinion, the negative reception that the proposal received from Europeans and Americans are a result of the general tensions between the West and Beijing.



Russian President Vladimir Putin (L) shakes hands with Chinese President Xi Jinping during a signing ceremony in Beijing's Great Hall of the People on June 25, 2016 in Beijing, China. © Greg Baker-Pool / Getty Images.

"China believes that in the future, humanity should solve serious problems together. Xi's initiatives are indisputable—they talk about joint prosperity, the support of production chains, etc. However, in the modern world, which has apparently lost all mutual trust, it remains unclear how all of this can be implemented. Especially in the context of the current confrontation with the West, which sides against Beijing. Are America and its satellites ready to form such a community, based on the Chinese model? No. Even some third world countries are not ready for it," the expert said.

Lomanov added that the West has ignored Russia's concerns

about NATO expansion over the past 25 years, and neither will it listen to Beijing's appeal.

"China is a powerful country. But it can hardly become a broker that all sides of the conflict will trust. For example, the cessation of fire is hardly possible as long as the idea of a military victory over Russia dominates in the West," he explained. The experts added that historically, China has never been a mediator and it is not interested in becoming one in the context of the Ukrainian conflict. According to Kashin, the US suggested that China take on such a role at the start of Russia's military offensive, but there entreaties were refused.



Chinese President Xi Jinping (Front Center) attends the fifth plenary meeting of the National People's Congress at the Great Hall of the People on March 15, 2013 in Beijing, China. © Lintao Zhang / Getty Images.

We are allowed to, but you're not

At the same time as Beijing delivered peace initiative, there was increasing talk concerning possible weapons supplies from China to Russia. Sullivan declared that the US sent Beijing a clear warning regarding any such steps. CIA Director William Burns claimed to CBS News that US intelligence has evidence that China is seriously considering the possibility of supplying weapons to Russia, but has not made a final decision yet. Both Beijing and Moscow deny the existence of such plans.

Previously, Secretary of State Antony Blinken had asserted that Chinese companies were already helping Russia fight Ukraine by providing non-lethal military assistance and assisting Moscow in avoiding Western economic sanctions. Some Chinese organizations have already fallen under US sanctions, as a result. For example, on January 26, the US Treasury imposed restrictions against the Tianyi Research Institution (Changsha) and its subsidiary in Luxembourg for supposedly providing the Russian company Terna Tech with images of Ukraine from satellites equipped with synthetic-aperture radars (SAR). Terna Tech, in turn, allegedly transmitted the images to PMC Wagner.

Consequently, China reacted sharply to the West's attempt to interfere in its policy towards Moscow. While in Russia, Wang Yi said that Chinese-Russian relations are rock solid and will withstand any test proposed by the evolving international situation.

The head of EU diplomacy, Josep Borrell, claimed that during an informal conversation in Munich, Wang Yi asked him why Beijing should not supply weapons to Russia if the EU supplies weapons to Ukraine. "I had to explain the big difference, telling him what a big threat the war in Ukraine poses to us," Borrell said.

According to Lomanov, this is China's way of showing its weariness with the West's double standards, and its dwindling hope in cooperating with the European Union on equal footing.

"For a long time, China has believed in the strategic autonomy of Europe. But Europe is increasingly becoming an appendage of the American policy in containing China.

That's how it was with the sanctions: The EU imposed restrictions because of the situation in Xinjiang, but was very surprised to face countermeasures. And now Beijing is demonstrating that theoretically, it is able to take symmetrical action regarding the situation in Ukraine. However, I think that in the matter of weapons supplies to Russia, China won't go past rhetoric statements," Lomanov concluded. (Courtesy rt.com)

About The Author

Maxim Hyvatkov is a Russian journalist focusing on international security, China's politics and soft-power tools.

Ukraine History Holodomor, Ukraine 1932

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



(Editor's Note: Because we right now in 2022 are witnessing a full frontal military invasion of the country of Ukraine by Russia, research shows that the friction between these two countries has existed for several decades going back to the Joseph Stalin era in Russia. In this article, we can only provide a general overview of what has occurred in the past to try and ascertain where the ongoing conflict of today may be headed. Between 1932 and 1934, millions of Ukrainians lost their lives, while today, the combined losses of the Ukrainian people and Russian combatants is on the rise daily. We hope this article will better assist you in understanding this current conflict and how it will affect our community and the rest of the world./ John Robbins)

After the end of the First World War, Ukraine was an independent state, but in 1919 the Soviet Union "sucked" it into the community of Soviet states. The Ukrainians considered themselves a Central European country, like Poland, and not an Eastern European country like Russia. They tried to restore Ukraine's independence. Holodomor was a man-made famine that convulsed the Soviet republic of Ukraine from 1932 to 1933, peaking in the late spring of 1933. It was part of a broader Soviet famine (1931–34) that also caused mass starvation in the grain-growing regions of Soviet Russia and Kazakhstan.

grain-producing land from the Ukrainian peasants and also all the grain, creating an artificial famine. The goal was to "teach Ukrainians to be smart" so that they would no longer oppose Moscow. The people who produced the most grain in Europe were left without a crumb of bread.



At the entrance to the memorial park in Kyiv, there is a sculpture of an extremely thin girl with a very sad look holding a handful of wheat in her hands. Behind her back is the Candle of Remembrance. This monument commemorates the Holodomor. The peak of the Holodomor was in the spring of 1933. In Ukraine at that time, 17 people died of hunger every minute, more than 1,000 every hour, and almost 24,500 every day! People were literally starving to death in

the streets. Stalin settled Russians into the emptied Ukrainian villages. During the next census, there was a huge shortage of population. Therefore, the Soviet government annulled the census, destroyed the census documents, and the census takers were shot or sent to the gulag, in order to hide the truth.

Today, 28 countries around the world present the Holodomor as genocide against Ukrainians. You couldn't learn about in school because almost all evidence was destroyed and victims were covered up for decades. To this day mass graves are being uncovered.



The Holodomor: Total death estimates range from 3 million to 5 million.

The Holodomor, also known as the Terror-Famine or the Great Famine, was a famine in Soviet Ukraine from 1932 to 1933 that killed millions of Ukrainians. Wikipedia

Number of deaths: 3,900,000

Start date: 1932

Location: Ukrainian Soviet Socialist Republic

End date: 1933



The Holodomor at that time broke the Ukrainian resistance, but it made the desire for Ukraine's independence from Russia eternal. —Author Unknown. (Courtesy Clive Leighton and Laura Lian 2022)

Holodomor: Stalin's Genocidal Famine Of 1932-1933 | Infographic

Holodomor ("death by hunger" in Ukrainian) refers to the starvation of at least four million Ukrainians in 1932–33 as a result of Soviet policies. The Holodomor can be seen as the culmination of an assault by the Communist Party and Soviet state on the Ukrainian peasantry, who resisted Soviet policies. This assault occurred in the context of a campaign of intimidation and arrests of Ukrainian intellectuals, writers, artists, religious leaders, and political cadres, who were seen as a threat to Soviet

ideological and state-building aspirations.



Joseph Stalin

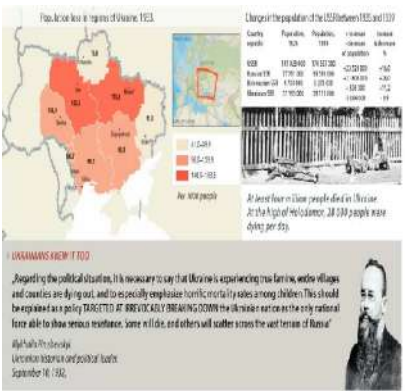
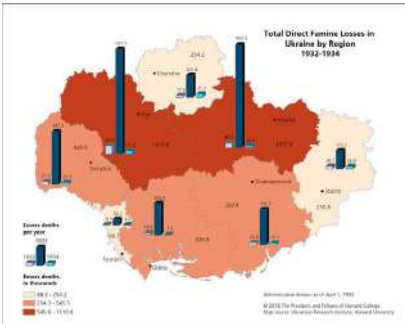
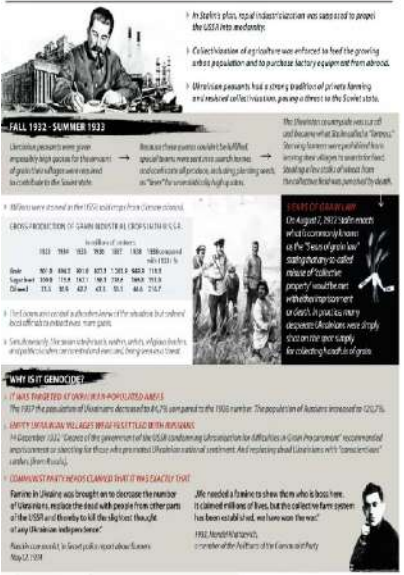
The Ukrainian peasants were given impossible high quotas of the amount of grain to submit to the Soviet state. Special teams were sent in to search homes and confiscate all produce to the last grain. A particularly brutal law called "5 ears of grain law" was passed, following which starving Ukrainians were shot on the spot for gathering grain that remained on the field after the harvest.

As a result, at least four million people starved to death in Ukraine. At the height of the Holodomor, 28,000 people were dying per day. This number does not include the ethnic Ukrainians outside the Ukrainians SSR who died, the half million people deported from Ukraine during collectivization or the thousands of religious, cultural and political leaders who were destroyed.

The USSR attempted to cover up the Holodomor, and Russia continues to deny or diminish it to this very day.

HOLODOMOR: STALIN'S GENOCIDAL FAMINE OF 1932-1933

DEATH TOLL: AT LEAST 4 MILLION UKRAINIANS



RUSSIA CONTINUES TO DENY THE HOLODOMOR TO THIS DAY (Courtesy https://euromaidanpress.com/)

Ukraine Today 2022



"The desire for Ukraine's independence from Russia is eternal."
—Author Unknown