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Inside C2

Southern DAILY

Make Today Different

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Yellen warns of U.S. default risk by June, urges debt limit hike

WASHINGTON, Jan 13 (Reuters) - U.S. Treasury Secretary Janet Yellen said on Friday that the United States will likely hit the \$31.4 trillion statutory debt limit on Jan. 19, forcing the Treasury to launch extraordinary cash management measures that can likely prevent default until early June.

“Once the limit is reached, Treasury will need to start taking certain extraordinary measures to prevent the United States from defaulting on its obligations,” Yellen said in a letter to new Republican House of Representative’s speaker Kevin McCarthy and other congressional leaders.

She urged the lawmakers to act quickly to raise the debt ceiling to “protect the full faith and credit of the United States.

“While Treasury is not currently able to provide an estimate of how long extraordinary measures will enable us to continue to pay the government’s obligations, it is unlikely that cash and extraordinary measures will be exhausted before early June,” the letter added.

Republicans now in control of the House have threatened to use the debt ceiling as leverage to demand spending cuts from Democrats and the Biden administration. This has raised concerns in Washington and on Wall Street about a bruising fight over the debt ceiling this year that could be at least as disruptive as the protracted battle of 2011, which prompted a brief downgrade of the U.S. credit rating and years of forced domestic and military spending cuts.

Wall St Week Ahead U.S. investors hunt for gains in foreign stocks
Fed’s Powell noted “balance of risks” in rate hike path from 2018 onwards, transcripts show
EU must support clean tech to compete with U.S. -Commission head
Rate rises could add \$8.6 trillion to global borrowing costs -S&P
The White House said on Friday after Yellen’s letter that it will not negotiate over raising the debt ceiling.

“This should be done without conditions,” White House spokesperson Karine Jean-Pierre told reporters. “There’s going to be no negotiation over it. This is something that must get done.”

Yellen’s estimate expressing confidence that the government could pay its bills only through early June without increasing the limit marks a deadline considerably sooner than forecasts by some outside budget analysts that the government would exhaust its cash and borrowing capacity - the so called “X Date” - sometime in the third quarter of calendar 2023.

Analysts have noted that some Treasury bills maturing in the second half of the year are sporting a premium in their yields that may be tied to elevated risk of a default in that window.



“You could read this partly as trying to get Congress to act sooner rather than later,” said Bipartisan Policy Center economics director Shai Akabas, adding that Treasury was being conservative in its approach.

Yellen said that there was “considerable uncertainty” around the length of time that extraordinary measures could stave off default, due to a variety of factors, including the challenges of forecasting the government’s payments and revenues months into the future.

PENSION INVESTMENTS SUSPENDED
As of Wednesday, Treasury data showed that U.S. federal debt stood \$78 billion below the limit, with a Treasury operating cash balance of \$346.4 billion. The department on Thursday reported an \$85 billion December deficit as revenues eased and outlays grew, particularly for debt interest costs.

Yellen said in her letter that the Treasury this month anticipates suspending new investments in two government retiree funds for pensions and healthcare, as well as suspending reinvestments in the Government Securities Investment Fund, or G Fund, part of a savings plan for federal employees. The retirement investments are restored once the debt ceiling is raised.

“The use of extraordinary measures enables the government to meet its obligations for only a limited amount of time,” Yellen wrote to McCarthy and other congressional leaders.

“It is therefore critical that Congress act in a timely manner to increase or suspend the debt limit. Failure to meet the government’s obligations would cause irreparable harm to the U.S. economy, the livelihoods of all Americans, and global financial stability,” Yellen wrote.

U.S. Treasury Secretary Janet Yellen speaks during her interview with Reuters in New Delhi, India, November 11, 2022. REUTERS/Altat Hussain

That requires the permission of Berlin, which has previously been hesitant but has lately signalled a willingness to allow it. A German government spokesman said on Friday Berlin still had yet to receive any formal request for permission to re-export the tanks.

Russian President Vladimir Putin launched the invasion on Feb. 24, saying Kyiv’s ties with the West threatened Russia’s security, and Russia has since claimed to have annexed four Ukrainian provinces. Ukraine and its allies call it an unprovoked war to seize territory, and Kyiv says it will fight until it recaptures all its land.

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WEA LEE'S GLOBAL NOTES

01/13/2023

We Are Proud Of Multi-Ethnic Cultures

Almost fifteen years since the establishment of the Houston International District, the district has continuously integrated into an amalgam of many ethnic communities where they have developed many businesses of all sizes into the region and brought many colorful and diverse cultural activities.

Today when we met with Dr. Mays, the new leader of our schools, we stressed that we would like to produce and support annual multi-cultural events in our district in order to help local

businesses to continue to thrive.

In addition to the annual Lunar New Year celebration next Saturday on our grounds on January 21st from 10:00 am to 5:00 pm, we also plan to organize a July 4th parade with at least 25 floats to represent the different cultures in our district.

With the continuous increase of new residents and businesses into our district, we are ready to welcome all of you to celebrate our great nation's birthday.



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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

27th Texas Lunar New Year Festival
Saturday, January 21st, 2023
10:00am-5:00pm

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- Fabulous Giveaways
- Exhibitions
- Entertainment

Featuring Robot Bili

2023
HAPPY NEW YEAR

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Southern DAILY Make Today Different

Editor's Choice



A general view shows the damage caused following the anti-democratic riots, at the Supreme Court building in Brasilia, Brazil, January 9. REUTERS/ Amanda Perobelli



Security forces operate as supporters of Brazil's former President Jair Bolsonaro demonstrate against President Luiz Inacio Lula da Silva, in Planalto Palace, in Brasilia, Brazil, January 8. REUTERS/ Ueslei Marcelino



People march from Parliament Hill during Canada's first National Day for Truth and Reconciliation in Ottawa, Ontario. REUTERS/Blair Gable



Supporters of Brazil's former President Jair Bolsonaro are pictured through broken glass as they hold a demonstration against President Luiz Inacio Lula da Silva, in Brasilia, Brazil, January 8. REUTERS/Adriano Machado



Security forces operate as supporters of Brazil's former President Jair Bolsonaro demonstrate against President Luiz Inacio Lula da Silva, outside Brazil's National Congress in Brasilia, Brazil, January 8. REUTERS/ Adriano Machado



A man waves Brazil's flag as supporters of Brazil's former President Jair Bolsonaro demonstrate against President Luiz Inacio Lula da Silva, outside Brazil's National Congress in Brasilia, Brazil, January 8. REUTERS/Adriano Machado

Here's What Happened In 2022 A Photo Essay Of World Events

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



Key Point

The year 2022 has been full of rapid and unexpected changes. From severe flooding in Pakistan to the death of Queen Elizabeth II, the following pictures cover major news events from the past 12 months.

2022 has been a year like no other. Economic, environmental and geopolitical turmoil have defined the past 12 months, in a year that saw the death of the British monarch Queen Elizabeth II and the invasion of Ukraine by Russia.

1. Inflation surges around the world



Inflation has been unusually high in many countries around the world in 2022. Inflation has been unusually high in countries around the world in 2022. Price increases in the US peaked at more than 9.1% in June, and at 11.1% in the UK in October. This has resulted in a cost-of-living crisis,

with many families, even in some of the world's wealthiest nations, being forced to choose between eating or heating this winter.

2. The Omicron coronavirus variant spreads



The Omicron variants were a highlight in the year 2022. Image: REUTERS/Jeenah Moon

The highly transmissible Omicron variant of COVID-19 spread around the world this year. Two Omicron "cousins" have also recently been named by the UK Health Security Agency, as the virus continues to mutate.

3. Russia invades Ukraine



Russia invaded Ukraine on 24 February, 2022. Image: REUTERS/Shannon Stapleton. Russia invaded Ukraine on 24 February, leading to global crises for both food and energy, as well as displacing millions of people.

4. U.S. Supreme Court overturns abortion rights



The vote for abortion rights was 5-4 to overturn the landmark 1973 Roe vs Wade ruling, on 24 June, 2022. Image: REUTERS/Michael A. McCoy. In a controversial ruling on 24 June, the US Supreme Court revoked women's constitutional right to abortion, restoring the ability of individual states to determine a woman's reproductive rights.

5. Record-breaking heatwaves worldwide



Climate change has led to many record-breaking temperatures around the world. From runways melting to devastating wildfires, no country was safe from the extreme levels of heat experienced this year.

6. Droughts around the world



The summer of 2022 produced Europe's worst drought in 500 years. Image: REUTERS/Susana Vera. This summer produced Europe's worst drought in 500 years, with two-thirds of the continent experiencing some sort of extreme heat warning. In China, factories were forced to shut down in August due to decreased water levels around the Yangtze river basin, which curbed electricity generation at hydropower plants.

7. Massive flooding in Pakistan. Image: REUTERS/Akhtar Soomro. Flooding in Pakistan from June to August killed more than 1,391 people and caused an estimated \$30 billion in damage as houses, crops and key infrastructure were swept away.



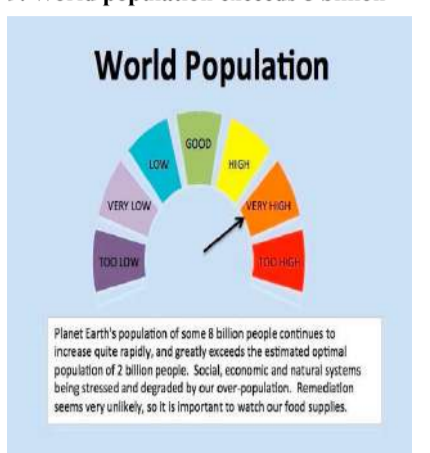
8. Queen Elizabeth II passes away. Image: REUTERS/Mohamed Abd El Ghany. The fund agreed at the COP27 summit will support poor countries that are being heavily impacted by climate change, despite their historically low emissions. It will cover the cost of any climate-related damage that these countries cannot avoid or adapt to. (Courtesy weforum.org)



Queen Elizabeth II died at Balmoral

Castle in Scotland on 8 September, 2022. Image: Tristan Fewings/Pool via REUTERS. Queen Elizabeth II died at Balmoral Castle in Scotland on 8 September and was succeeded by her eldest son, King Charles III. She died at 96 years of age after 70 years on the throne, making her the world's second longest-ever reigning monarch.

9. World population exceeds 8 billion. Image: UN. Planet Earth's population of some 8 billion people continues to increase quite rapidly, and greatly exceeds the estimated optimal population of 2 billion people. Social, economic and natural systems being stressed and degraded by our over-population. Remediation seems very unlikely, so it is important to watch our food supplies.



On 15 November 2022, the world surpassed 8 billion people. Image: REUTERS/Jon Nazca. The world reached its first landmark of 1 billion people in 1803. Over 200 years later, on 15 November 2022, the world surpassed 8 billion people.

10. COP27's 'loss and damage' fund for vulnerable countries. Image: UN. One of the many issues discussed at the UN summit was 'loss and damage'. Image: REUTERS/Mohamed Abd El Ghany. The fund agreed at the COP27 summit will support poor countries that are being heavily impacted by climate change, despite their historically low emissions. It will cover the cost of any climate-related damage that these countries cannot avoid or adapt to. (Courtesy weforum.org)



One of the many issues discussed at the UN summit was 'loss and damage'. Image: REUTERS/Mohamed Abd El Ghany. The fund agreed at the COP27 summit will support poor countries that are being heavily impacted by climate change, despite their historically low emissions. It will cover the cost of any climate-related damage that these countries cannot avoid or adapt to. (Courtesy weforum.org)

Highlights From The United Nations' Latest Release Of Its World Population Estimates

Key Findings From The 2022 United Nations Population Prospects Study

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



How many people are there in the world? How many die each year, and how many babies are born? These are key questions that we need to understand the world around us. The global population dataset is one of our most important at Our World in Data: it underpins nearly every topic we cover. The UN releases an update of its World Population Prospects every two years. Its latest release was due in 2021 but was delayed as a result of the COVID-19 pandemic. But, today - on World Population Day - the long-awaited dataset has been released. The following article highlights some of the key findings of the twenty-seventh publication of the 'World Population Prospects'.

#1. The World Population Will Pass 8 Billion At The End Of 2022

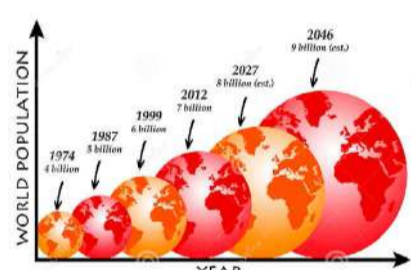
Since 1975 the world has been adding another billion people every 12 years. It passed its last milestone - 7 billion in 2011. And, by the end of 2022, it will pass another one: there will be 8 billion people in the world. While this rate of absolute growth is similar to previous decades, the growth rate continues to fall. Since 2019, the global population growth rate has fallen below 1%.



That's less than half its peak rate of growth - of 2.3% - in the 1960s. As global fertility rates continue to fall (see below), this rate will continue to fall.

#2. The UN Estimates Around 15 Million Excess Deaths In 2020 And 2021 From The COVID-19 Pandemic

The Coronavirus (COVID-19) pandemic has had a significant impact on global population and migration trends. We know that the confirmed death toll from COVID-19 is likely to significantly underestimate the true number of deaths because of limited testing. One way to get a better estimate of the total mortality impact of the pandemic is to look at excess mortality data. We can look at the total number of deaths and compare this to the number we expect to occur in a non-pandemic year. In its latest population dataset, the UN estimates that in 2020, there were approximately 5 million excess deaths. In 2021, this figure was 10 million. This estimate of 15 million excess deaths over 2020 and 2021 is in line with estimates from other organizations. The Economist put its central estimate of excess deaths at 17.6 million. The World Health Organization, which is a UN organization, estimated 14.9 million excess deaths. These death figures are highly uncertain. But what's clear is that the number of confirmed deaths - which was just 5.4 million by the end of 2021 - captures just a fraction of the true impact of the pandemic.



#3. The Global Population Is Projected To Peak At Around 10.4 Billion In 2086

The world population has increased rapidly over the last century. When will it come to an end? Previous versions of the UN World Population Prospects showed a significant slowdown in population growth, with very slow growth - almost reaching a plateau - by the end of the century. In its previous release, it projected that the world population would be around 10.88 billion in 2100, and would not yet have peaked. In this new release, the UN projects that the global population will peak before the end of the century - in 2086 at just over 10.4 billion people. There are several reasons for this earlier, and lower, peak. One is that the UN expects fertility rates to fall more quickly in low-income countries compared to previous revisions. It also expects less of a 'rebound' in fertility rates across high-income countries in the second half of the century.

#4. The Global Fertility Rate Has Continued To Decline To 2.3 Births Per Woman

A key determinant of the global population rate is the average number of children that women have over their lifetime - the 'fertility rate'. Fertility rates have fallen rapidly across the world in recent decades. In 1950, the average woman gave birth around 5 times. Since then, fertility rates have more than halved. In 2021, this global figure was 2.3 births per woman.



If you switch to the map tab in the interactive chart you see that most people in the world now live in countries where fertility rates are at - or below - the 'replacement level'. This is the level at which populations would stabilize or shrink over the long-term. The UN reports that two-thirds of people live in countries where the fertility rate is below 2.1 births per woman. In some high-income countries such as South Korea, Japan, Spain, or Italy, it is as low as 1.3 births per woman.

#5. Next Year India Is Expected To Take Over From China As The World's Most Populous Country

China has been the world's most populous country for decades. It is now home to more than 1.4 billion people. However, its population growth rate has fallen

significantly following a rapid drop in its fertility rate over the 1970s and 80s.

The fertility rate in India has also fallen substantially in recent decades - from 5.7 births per woman in 1950 to just 2 births per woman today. However, the rate of this decline has been slower. Because of this, India will very soon overtake China as the most populous country in the world. The UN expects this to happen in 2023. (Courtesy https://ourworldindata.org/) For more information, go here: https://ourworldindata.org/world-population-update-2022.

World Population Highlights The Current World Population 7,961,890,500 TOP 20 LARGEST COUNTRIES BY POPULATION

Table listing the top 20 largest countries by population, including China, India, and the USA.

World Population: Past, Present, and Future

At the dawn of agriculture, about 8000 B.C., the population of the world was approximately 5 million. Over the 8,000-year period up to 1 A.D. it grew to 200 million (some estimate 300 million or even 600, suggesting how imprecise population estimates of early historical periods can be), with a growth rate of under 0.05% per year. A tremendous change occurred with the industrial revolution: whereas it had taken all of human history until around 1800 for world population to reach one billion, the second billion was achieved in only 130 years (1930), the third billion in 30 years (1960), the fourth billion in 15 years (1974), and the fifth billion in only 13 years (1987).

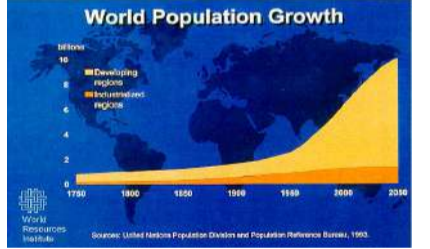


- During the 20th century alone, the population in the world has grown from 1.65 billion to 6 billion. In 1970, there were roughly half as many people in the world as there are now. Because of declining growth rates, it will now take over 200 years to double again.

Population Growth Rate Population in the world is, as of 2020, growing at a rate of around 1.05% per year (down from 1.08% in 2019, 1.10% in 2018, and 1.12% in 2017). The current average population increase is estimated at 81 million

people per year. Annual growth rate reached its peak in the late 1960s, when it was at around 2%. The rate of increase has nearly halved since then, and will continue to decline in the coming years.

World population will therefore continue to grow in the 21st century, but at a much slower rate compared to the recent past. World population has doubled (100% increase) in 40 years from 1959 (3 billion) to 1999 (6 billion). It is now estimated that it will take another nearly 40 years to increase by another 50% to become 9 billion by 2037.



The latest world population projections indicate that world population will reach 10 billion persons in the year 2057.

World Population Forecast (2020-2050) 10 Billion (2057) The United Nations projects world population to reach 10 billion in the year 2057.

9 Billion (2037) World population is expected to reach 9 billion in the year 2037.

8 Billion (2023) World population is expected to reach 8 billion people in 2023 according to the United Nations (in 2026 according to the U.S. Census Bureau).

7.96 Billion (2022) The current world population is 7.96 billion as of July 2022 [1] according to the most recent United Nations estimates elaborated by Worldometer. The term "World Population" refers to the human population (the total number of humans currently living) of the world.



7 Billion (2011) According to the United Nations, world population reached 7 billion on October 31, 2011. The US Census Bureau made a lower estimate, for which the 7 billion mark was only reached on March 12, 2012.

6 Billion (1999) According to the United Nations, the 6 billion figure was reached on October 12, 1999 (celebrated as the Day of 6 Billion). According to the U.S. Census Bureau instead, the six billion milestone was reached on July 22, 1999, at about 3:49 AM GMT. Yet, according to the U.S. Census, the date and time of when 6 billion was reached will probably change because the already uncertain estimates are constantly being updated. (Courtesy https://www.worldometers.info)