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WHO to reconsider declaring global emergency as China virus evacuations begin



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Fed keeps interest rates steady, offers no new balance sheet guidance



FILE PHOTO: U.S. President Donald Trump gestures as he gives a speech at the American Farm Bureau Federation's Annual Convention and Trade Show in Austin, Texas, January 19, 2020. REUTERS/ Kevin Lamarque

WASHINGTON (Reuters) - The Federal Reserve held interest rates steady on Wednesday at its first policy meeting of the year, with the head of the U.S. central bank pointing to continued moderate economic growth and a "strong" job market, and giving no sign of any imminent changes in borrowing costs.

Federal Reserve Chairman Jerome Powell holds a news conference following the two-day meeting of the Federal Open Market Committee (FOMC) meeting on interest rate policy in Washington, U.S., January 29, 2020. REUTERS/ Yuri Gripas

"We believe the current stance of monetary policy is appropriate to support sustained economic growth, a strong labor market and inflation returning to our symmetric 2% objective," Fed Chair Jerome Powell said at a news conference following the central bank's unanimous decision to maintain the key overnight lending rate in a range of between 1.50% and 1.75%.

He noted signs that global economic growth was stabilizing and diminishing uncertainties around trade policy, concern about both of which were key factors in the Fed's decisions to cut rates three times last year.

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- But, he added, "uncertainties about the outlook remain,

including those posed by the new coronavirus." The outbreak of the new flu-like virus in China has led to fears of a further slowdown in the world's second-largest economy.

"We are very carefully monitoring the situation," Powell said, adding that while the implications of the outbreak for China's output are clear, it is "too early" to determine its global effect or impact on the U.S. economic outlook.

The Fed's statement, calling out solid job gains and low unemployment, was little changed from the one issued after its December meeting.

"The Fed's going to remain on hold for the foreseeable future, as long as GDP growth and inflation doesn't move outside of the bands that we're stuck in, anchored right around 2%," said Chris Gaffney, president of world markets at TIAA Bank.

Powell did not give new guidance about its current practice of buying \$60 billion monthly of U.S. Treasury bills to ensure adequate short-term liquidity in bank funding markets.

That program will remain in place at least into April, while a related offering of repurchase agreements will continue at least through April.

Fed policymakers have been discussing how and when to end the temporary Treasury bill purchases, which have been underway since October, and what sort of permanent replacement it could use to ensure the central bank keeps control of the federal funds rate.

Yields on U.S. Treasury securities ground lower as Powell spoke, while benchmark U.S. stock market indexes gave up most of their gains on the day. The dollar .DXY was largely flat against a basket of major trading partner currencies.

TECHNICAL ADJUSTMENT

In a related decision the Fed raised the interest it pays banks for excess reserves by five basis points to 1.60%, a technical adjustment officials say was needed to keep the federal funds rate around the middle of the target range.

The interest rate decision was widely expected, with recent economic data showing the economy on track for continued growth, and no sign inflation is rising so fast that it poses a risk the Fed might need to counter with higher borrowing costs to slow the economy.

"The vote was unanimous. That implies that the Fed is going to stay on hold here," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York. "Of course, they always leave the door open."

The Fed cut rates last year to bolster an economy buffeted by trade wars, and has set a high bar for any further rate changes. Powell has said a "material reassessment" of the economic outlook would be required for any shift.

The Fed's assessment of household spending was marked down slightly from a "strong pace" in its December statement to a "moderate" pace. The Fed also noted that business fixed investment and exports "remain weak."



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WHO to reconsider declaring global emergency as China virus evacuations begin

BEIJING/GENEVA (Reuters) - Foreign governments flew their citizens out of the epicentre of China's coronavirus outbreak on Wednesday, as the number of deaths jumped to 133 and the World Health Organization voiced "grave concern" about person-to-person spread in three other countries.

The WHO said its Emergency Committee would reconvene behind closed doors on Thursday to decide whether the rapid spread of the new virus from China now constitutes a global emergency.

"In the last few days the progress of the virus especially in some countries, especially human-to-human transmission, worries us," WHO chief Tedros Adhanom Ghebreyesus told a news conference in Geneva, naming Germany, Vietnam and Japan.

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"Although the numbers outside China are still relatively small, they hold the potential for a much larger outbreak."

There have been 6,065 cases of the flu-like virus in 15 countries worldwide - all but around 70 in China - according to the latest WHO figures. All the deaths so far have been in China, where the National Health Commission said there had been 132 fatalities as of end-Tuesday. Another death was reported in Sichuan province on Wednesday.

The situation remained "grim and complex", said Chinese President Xi Jinping, who on Tuesday had vowed to defeat the "devil" virus. U.S. President Donald Trump said he had spoken to Xi and his administration was working closely with China on containing the outbreak.

Some major airlines suspended flights to China, and a senior economist predicted a major impact on growth.

The WHO's panel of 16 independent experts twice last week declined to declare an international emergency, but will re-evaluate the situation on Thursday.



"We are at an important juncture in this event. We believe these chains of transmission can still be interrupted," said Mike Ryan, Executive Director of the WHO's Health Emergencies Programme. Ryan also praised China's response, saying: "They are taking extraordinary measures in the face of what is an extraordinary challenge."

Personnel in protective clothing approach an aircraft, chartered by the U.S. State Department to evacuate government employees and other Americans from the novel coronavirus threat in the Chinese city of Wuhan, after it arrived at March Air Reserve Base in Riverside County, California, U.S., January 29, 2020. REUTERS/Mike Blake
STREETS DESERTED
In many Chinese cities, streets were

largely deserted. Tourist attractions were closed, while Starbucks coffee shops required people to have their temperatures taken and to wear masks. "It's my first time here in Asia, I feel very unlucky," said Brazilian tourist Amanda Lee, 23, cutting short a trip. "I couldn't even see the places I wanted, like the Great Wall."

Almost all the deaths so far have been in the central province of Hubei,

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Editor's Choice



A Palestinian man places a shoe on a television screen broadcasting the announcement of Mideast peace plan by U.S. President Donald Trump, in a coffee shop in Hebron in the Israeli-occupied West Bank. REUTERS/Mussa Qawasma



A village committee member wearing a face mask and vest stops a car as he guards the entrance of a community to prevent outsiders from entering, as the country is hit by an outbreak of the new coronavirus, in Tianjiaying village, outskirts of...MORE



An empty street is seen in Wuhan, Hubei province, China. INSTAGRAM/EMILIA via REUTERS



Huawei Chief Financial Officer Meng Wanzhou leaves her home to attend her extradition hearing in Vancouver



An investigator works at the site of the helicopter crash that killed Kobe Bryant and eight others in a screen grab taken in Calabasas, California. NTSB/via REUTERS



Lev Parnas, the indicted associate of President Donald Trump's personal lawyer Rudy Giuliani, sits in the waiting room of Senate Minority Leader Chuck Schumer's office while attempting to meet with senators and attempting to attend the impeachment... MORE



President Donald Trump speaks at a campaign rally in Wildwood, New Jersey. REUTERS/Leah Millis



Mirzaie, founder of a Sama Dance group dances with her teammates in Kabul

Many Have Decided To Ride Out The Emergency Americans In Wuhan Prepare To Flee Outbreak—While Others Stay



An American in Wuhan Prepares To Return To The U.S.

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

SHANGHAI—Hundreds of Americans were preparing to fly out of Wuhan, bound for California, as fears grew at the epicenter of China's health crisis.

The flight is intended primarily to evacuate staff of the U.S. Consulate in Wuhan during a temporary shutdown of the diplomatic mission.



The plane will land in Ontario, Calif., a city about one hour east of Los Angeles, a State Department spokeswoman said Monday.

Medics will be on the flight, Dr. Zink said. If a passenger shows symptoms between Wuhan and Anchorage, health

officials will determine what to do on a case-by-case basis, she said, adding that Anchorage hospitals were prepared to treat any ill passengers.

Vermont native Priscilla Dickie, 35 years old, and her 8-year-old daughter have seats—but she wasn't sure how she would get to the airport, around 20 miles away, with almost all Wuhan transport shut down.

Benjamin Wilson is hunkering down. Mr. Wilson, who is from Louisiana and father to a 7-year-old girl, is married to a Wuhan native. The plane wasn't taking Chinese nationals.



"I would consider sending my daughter, if that were an option," he said. "But I wouldn't leave my wife. But if my wife and daughter could travel together, then absolutely yes."

Wuhan, a transportation hub in central China, is often compared with Chicago, but lacks the comforts that many American expatriates enjoy in more affluent Beijing and Shanghai.

A sprawling metropolis straddling the banks of the Yangtze River, Wuhan is at heart a factory town—what the Chinese government classifies as a second-tier city.

"It's got the size of New York, but the personality of a backwater town. We always say, it's country come to town,"

said James Dickie, who was married to Priscilla and lived in Wuhan for five years.

Many of the U.S. citizens now in Wuhan and elsewhere across hard-hit Hubei province had flown in to the city before the lockdown to celebrate Saturday's Lunar New Year with family.



"When I went to sleep at 10 p.m., everything was normal," said Rong Shuo, a 38-year-old lawyer and American citizen who arrived in Wuhan last week from her home in San Jose, Calif.

Some Americans said that remaining in Wuhan with loved ones seemed like a safer prospect than getting on an airplane full of people who could be sick or carrying the virus—and who are expecting to face quarantine once they land in the U.S.

"As of right now, my dad is adamant about staying where he is," said a Brandeis University student who had failed to coax her father back from Wuhan after he flew there for business.

The desperation of some Americans to get out was illustrated by a flood of calls to the U.S. Embassy in Beijing after a weekend report about an evacuation being planned for Sunday was published in The Wall Street Journal.

A State Department spokesperson declined to confirm the destination of the

flight or whether the passengers would be quarantined upon arrival. "We have been in contact with potential passengers regarding logistics and anticipated screening procedures," the spokesperson said.

While the timeline has shifted repeatedly, word of brewing evacuation plans set off a scramble for information that Americans said was complicated by their own language challenges, local internet controls, limited information from the embassy and the Lunar New Year holidays.

"All my friends in the U.S. were saying, 'You've got to get on that plane,'" said Carrie Wang, a Wuhan native who lives near Phoenix and arrived in China last week to spend the holiday with her family.

The computer company executive said she emailed the embassy in an effort to secure a spot but also knew her odds weren't good, with just one flight planned.



By Monday night she hadn't heard anything, so she resigned herself to a shut-in life, with enough food to last a couple of weeks. "I'm with my family and I could work," she said.

Mr. Wilson, the Louisiana native, is doing his best to keep his family safe. When he steps outdoors in Wuhan, he wears gloves, a rain jacket and pants on top of his regular clothing, and a mask over his mouth.

"I'm not scared to go outside," he said. "I'm just trying to minimize exposure to other people." (Courtesy msn.com)

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George Bush International Airport In Houston Will Begin Screening Travelers For Coronavirus

CDC Tells Travelers To Avoid China In New Travel Warning As Coronavirus Spreads



Passengers wear protective masks to protect against the spread of the Coronavirus as they arrive at the Los Angeles International Airport, California, on January 22, 2020.

OVERVIEW

The CDC expanded an earlier travel warning on Tuesday, advising Americans to avoid travel to all of mainland China. Last week, the CDC advised against all nonessential travel to Wuhan, China, the epicenter of the disease's outbreak. Chinese health authorities said Tuesday that the virus, which was first diagnosed less than a month ago, has killed 106 people and infected 4,515.

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

The Centers for Disease Control and Prevention is telling Americans to avoid all non-essential travel to China, expanding its travel warning from the city of Wuhan to the entire country as the coronavirus outbreak worsens, the agency said Tuesday. Last week, the CDC advised against all nonessential travel to Wuhan, the epicenter of the disease's outbreak and where the majority of cases have been reported. The U.S. Department of State on Monday also raised its travel advisory for

China from Level 2 to Level 3 asking Americans to "reconsider travel to China due to the novel coronavirus." They added that some areas have "added risk." Chinese health authorities said Tuesday that the virus, which was first diagnosed less than a month ago, has now killed 106 people and infected 4,515. Former Food and Drug Administration Commissioner Scott Gottlieb said he's worried that coronavirus cases in China are actually much higher than the official numbers show.



Former Food and Drug Administration Commissioner Scott Gottlieb

"I think we are dramatically underestimating" cases in China by "tens of thousands," Gottlieb told CNBC's "Squawk Box."

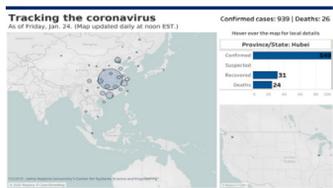
Chinese authorities have quarantined several major cities in China and canceled Lunar New Year's festivities in Beijing and other areas.

Multiple cases of the virus have been confirmed in Hong Kong, Macao, Taipei, Thailand, Vietnam, South Korea, Singapore, Malaysia, Japan, Australia, France and the United States. There have been no confirmed deaths caused by the illness outside of China.

The CDC confirmed five cases of coronavirus in the U.S. and said Monday that U.S. health officials are currently monitoring 110 people across 26 states for the coronavirus.

The total number of coronavirus cases grew as of late Monday, with at least 100 people dead and more than 4400 people around the world sickened. The vast majority of cases are in mainland China.

Officials confirmed the fifth case of the outbreak in the U.S., in Maricopa County, Ariz. Cases had previously been confirmed in Washington state, Chicago and southern California.



Map above shows the latest spread of the coronavirus.

The previously unknown, flu-like coronavirus strain is believed to have emerged from an animal market in central Wuhan city. A group of scientists said last week that snakes, particularly the Chinese krait and the Chinese cobra, maybe the original source of the virus. But officials from the World Health Organization cast doubt on that theory, saying there is "no conclusive evidence" at the moment.

Coronaviruses are a large family of viruses that usually infect animals but can sometimes evolve and spread to humans. Symptoms in humans include fever, coughing and shortness of breath, which can progress to pneumonia.

The virus originated in the city of Wuhan, in the central Chinese province of Hubei, late last year. WHO is not recommending any broader restrictions on travel or trade at this time. Physicians recommended basic hygiene, including washing hands with soap and water and avoiding touching eyes, nose or mouth. (Courtesy cnbc.com)

Related

George Bush airport to begin screening travelers for coronavirus



Travelers carry their luggage as they embark on Thanksgiving holiday travels at Terminal C of Bush Intercontinental Airport Houston, November 2011.

George Bush Intercontinental Airport will now screen travelers for the coronavirus as a precaution the airport announced Monday night.

The Centers for Disease Control and Prevention named the Houston airport among 15 others that would begin testing. Initially, the CDC only required screening at five major U.S. airports, none of which were located in Texas.

There are no confirmed cases of the virus

in the state. "Houston Airports will continue to work closely with the CDC as logistics are still being finalized," the airport said in a tweet. "Houston Airports is waiting for further guidance on when screenings will begin and stands ready with our partners to ensure our community is protected."



Inside Bush International Airport in Houston.

The airport directed travelers to their social media channels and fly2houston.com for further updates.

The virus has now killed 81 Chinese people and sickened nearly 3,000, the vast majority in China. Four people in Texas suspected of having the disease have tested negative.

Coronaviruses are a group of viruses that may produce respiratory illnesses in some people, according to the CDC. Strains that occur in animals, such as 2002-2003's SARS virus and 2012's MERS virus, may evolve and infect humans and can be fatal. (Courtesy chron.com)

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