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Southern DAILY

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As coronavirus crushes small restaurants, big chains see room to move in

NEW YORK (Reuters) - Prime storefronts left empty by failed businesses. Cheaper or even flexible rents. Landlords willing to add drive-thru lanes.

FILE PHOTO: Signage for a Chipotle Mexican Grill is seen in Los Angeles, California, United States, April 25, 2016. REUTERS/Lucy Nicholson/File Photo

As the coronavirus permanently shutters some small businesses, big fast-food brands like Domino's Pizza, Chipotle and Wendy's that were doing well before the crisis want to grow - or continue pre-existing expansion plans - after the pandemic subsides.

David Deno, chief executive officer of Outback Steakhouse parent company Bloomin' Brands, told Reuters in an interview that "I don't mean to wish ill on anybody, but there's going to be real estate opportunities," for new stores or relocations to areas with "better visibility, better access and better parking."

Chipotle Mexican Grill Inc (CMG.N), Taco Bell owner Yum! Brands Inc (YUM.N), and Domino's Pizza Inc (DPZ.N) are among several household names planning post-pandemic growth, according to their CEOs.

"Brands that are doing well in this environment should have an opportunity to expand their footprint," said David Gibbs, Yum chief executive officer, in an earnings call in late April. "There's no reason to think that this brand... is not going to be a growth business long term. And unit development is a big part of that."

In the month of April, retail properties collected less rent than other real estate sectors, according to a Citi note on Friday after a week of real estate investment trusts' earnings reports.

Malls collected only 28% of rents and shopping centers 60%, among other commercial property declines, Citi found.

"It's really a time of opportunity for these firms to entrench themselves into where they want to be," said Susan Wachter, professor of real estate finance at the Wharton School of the University of Pennsylvania. "The retail landscape is going to be open for redeployment and for expansion of the firms whose market share is growing."

"You are going to have a location reshuffle based on the tenants that offer what people will want post-COVID," said Scott Crowe of the real estate investment firm Center-Square Investment Management, including the ability to spend less time inside and lower prices.

Starbucks Corp (SBUX.O) and McDonald's Corp



(MCD.N) could also be among those that grow, said Neuberger Berman analyst Kevin McCarthy.

"We're in a period of a few years where independents lose and chains gain" as much as 10% to 15% of market share, McCarthy said of the restaurant industry. The winners of that share grab will be those models centered around convenience and accessibility.

"It was a trend going 30 miles an hour, now accelerated to 100 miles an hour," McCarthy said. "It's corporate Darwinism on steroids."

There is precedent for fast-food expansion in the face of crisis. In 2010, Burger King was able to grow its brand in Western Europe at the tail end of the financial crisis.

"These were some of the best years we had... in Western Europe with many of our developing partners because there is tremendous opportunity," said Jose Cil, chief executive officer of Restaurant Brands International Inc (QSR.TO), parent company of Burger King and Popeyes, in a May 1 earnings call.

"Our business works in almost any environment," Cil told Reuters, adding that it is positioned to capture market share in Europe, Asia, the United States and Canada. "We're very excited and bullish long term."

To be sure, the path to expansion could be choppy. Sales plunged in late March and April, leading many corporations to drop their financial forecasts and stop construction projects to

FILE PHOTO: Signage for a Chipotle Mexican Grill is seen in Los Angeles, California, United States, April 25, 2016. REUTERS/Lucy Nicholson/File Photo

save capital costs.

Even if they wanted to keep building, permitting has been temporarily halted in many places. Occupancy restrictions will make reopening dining rooms tricky, and some restaurants may eventually change their floorplans to adapt to a new way of dining out. Nonetheless, Shake Shack Inc (SHAK.N) CEO Randy Garutti said during a May 4 earnings call that "as additional real estate and development opportunities become available, we'll be ready to capture the white space ahead." Wendy's Co (WEN.O), Papa John's International Inc (PZZA.O) and Yum China Holdings Inc (YUMC.N) also discussed post-coronavirus expansion during recent Wall Street calls.

"If there's opportunities that make sense for us on the real estate side, we will pursue those," said David Hoffmann, Dunkin' Brands Group Inc (DNKN.O) chief executive officer in an April 30 earnings call. "But you also want to balance being a good corporate citizen and sticking to your values, and not being a shark either."

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Political Wrestling And Economic Recovery

Congress passed the Heroes Act last Friday which includes \$3 billion in funding to help local and state governments and other relief projects. This bill currently is in the U.S. Senate awaiting final approval. As speaker Pelosi said, we just can't wait, but most of senators do not agree to give one billion dollars to local and state governments. This is mostly because many of the state governments are in the hands of the Democrats.

The Federal Reserve Bank chairman has urged the federal government to take the most effective way to help local governments and private businesses to control the pandemic. Hopefully, this

may mean we can expect an economic rebound soon.

The International Monetary Fund and the World Bank are warning the world that each country needs to come up with a recovery plan to rescue their failing economies. Today, Japan and India both have developed huge recovery plans that include cash handouts to all their citizens.

The Coronavirus pandemic is the largest global issue today. We think the world economy is also a huge global issue. We have arrived at a time when we are all dependent on each other. Today, the two economic superpowers, China and



the United States, are fighting about economic issues and military conflict in the South China Sea.

We urge both nations to not misjudge each other. The world needs peace and we don't want to see these conflicts bring another catastrophe to the globe.



Southern News Group Chairman / CEO
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Publisher Southern Daily Wea H. Lee

Stay Safe!

BUSINESS

Wash Your Hands!

CORONAVIRUS IN TEXAS

Texas Reopens As COVID-19 Cases Move Up And Testing Plan Misses Benchmarks



Medical assistants with Mi Doctor operate a drive-thru testing clinic at La Gran Plaza in Fort Worth. (Photo credit/ The Texas Tribune)

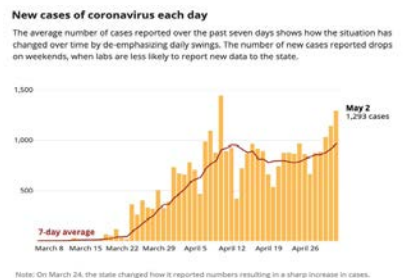
OVERVIEW

Texas has seen a modest but steady increase in the growth of new coronavirus cases in the two weeks since some businesses reopened at 25% capacity. Gov. Greg Abbott sees hope in other metrics.

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

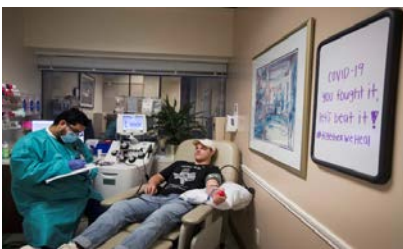
Two weeks have passed since Gov. Greg Abbott allowed Texas retail stores, restaurants, movie theaters, malls, museums and libraries to open at 25% capacity. In that time, Texas has seen a modest but steady increase in the growth of new coronavirus cases, and the state is not meeting all benchmarks for reopening set by White House officials or even Abbott himself. The state set new daily records this week for both new cases and deaths. State officials have pointed to other metrics, such as the continued availability of hospital beds and a gradually declining rate of tests coming back positive, as cause for optimism in the fight against the virus. And they say the state urgently needs to allow businesses to reopen to help millions of Texans who have lost jobs. So far, "the state's performance has been

good," said Peter Hotez, a preminent infectious disease expert and dean of the National School of Tropical Medicine at Baylor College of Medicine in Houston. "When we saw things going badly in New York, we enacted social distancing," he said. "That was the difference between letting transmission go on for six weeks versus three or four weeks, and that extra period made all the difference" in keeping Texas hospitals from being overwhelmed.



But Hotez worries the state will see a

resurgence in new infections in the summer and fall if millions of employees return to work without proper precautions, such as widespread workplace testing and robust surveillance of fever and other symptoms. "I understand the importance of opening the economy, and I do empathize with the governor," he said. "But I'm worried that we have not put a health system in place that's commensurate with the needs to open up the economy." With Abbott scheduled to announce another round of reopening plans Monday, here's a closer look at the data measuring Texas' response to the COVID-19 pandemic. For states to consider reopening, the White House recommends they see either a downward trajectory of COVID-19 cases over 14 days or a downward trajectory in the percentage of positive test results over 14 days. The former hasn't happened in Texas. The number of new cases reported each day has grown from an average of about 918 during the week ending May 1 to about 1,227 this week. "These data are evidence of likely increased spread among community members and more widespread disease," said Rebecca Fischer, an infectious disease epidemiologist at the Texas A&M University School of Public Health. "We may also expect an increase in hospitalizations to follow in the next five to 10 days and an increase in COVID-19-related mortality to follow. "We are at an exquisitely vulnerable juncture in Texas," said Fischer, adding, "if anything, now more than ever we have greater risk because there are more in the community that are affected."



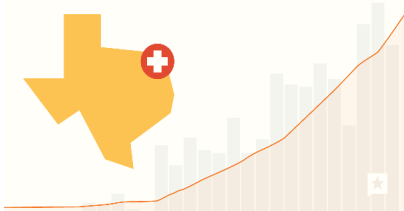
Alfredo Gutierrez, left, fills out paperwork as Conner Scott donates plasma

at Houston Methodist Hospital on Friday, May 15, 2020 in Houston. Scott, a sophomore at Texas A&M University, has donated his plasma for a Houston Methodist study seven times since recovering from COVID-19 in late March. (Photo/Houston Chronicle)

This week, Anthony Fauci, the nation's top infectious disease expert, warned Congress of a possible resurgence of the virus as more people come into contact with each other. If states allow business to reopen too quickly, he said, "there is a real risk that you will trigger an outbreak that you may not be able to control," which could result not only in "some suffering and death that could be avoided, but could even set you back on the road to trying to get economic recovery."

The number of tests is growing but still misses key benchmarks

One reason that Texas officials are recording higher numbers of coronavirus cases may be that they're simply doing a better job of finding them. The number of tests administered to Texans with coronavirus symptoms has grown steadily week over week, despite a rocky start in which Texas lagged behind almost every other state's rate of testing after accounting for population size.



Still, the number of tests falls short of Abbott's own recommendations. His framework for reopening the Texas economy established a "goal to reach 30,000 per day," while the state ran an average of 20,700 tests per day in the past two weeks. But the testing data itself is muddled. The Texas Department of State Health Services now includes antibody tests — which can detect whether a person previously recovered from COVID-19, the

disease caused by the new coronavirus — in its daily testing totals. But the state reports do not differentiate those figures from standard nasal swab tests, so it's impossible to know how many tests show active infections and how many show previous infections. Still, experts believe the state has yet to see a peak in its death rate. And while the state has reported topping 30,000 daily tests twice so far, on Wednesday and Thursday, those totals may be more reflective of delays in private labs' reporting to public health officials than sudden increases in testing capacity. A lower threshold of 25,000 tests per day, which Abbott recently said the state would soon "easily exceed," has been reached only three times. "The only thing we can do to prevent this disease is stop the transmission, and testing is one of our only tools we have to do that," Fischer said. "If we're going to control this and contain it, it's so important to be testing more widely, and that's a paradigm shift from where we started." To supplement testing efforts, epidemiologists have called for a large workforce of disease detectives who can perform contact tracing, which involves tracking down any person whom a coronavirus patient may have exposed to the virus. Abbott's initial reopening announcement laid out a goal to begin mobilizing a "contact tracing workforce of up to 4,000" by May 11. The state is about halfway toward that goal. A Texas Department of State Health Services spokesman said Thursday there were more than 2,000 contact tracers working around the state — with more coming soon. "We've already embarked on the next phase of hiring that will get us up to 4,000 in the coming weeks," the spokesman, Chris Van Deusen, said in an email. (Courtesy <https://www.texastribune.org/>)

Editor's Choice



Customers toast beers from behind a plastic transparent board at Kichiri Shinjuku in Tokyo, Japan. REUTERS/Issei Kato



Women wearing face masks sunbathe at the Malvarrosa beach, as some Spanish provinces are allowed to ease lockdown restrictions during phase one, in Valencia, Spain. REUTERS/Nacho Doce



Students wearing protective face masks stand on social distancing marks before entering a classroom at a primary school in Jumet, Belgium. REUTERS/Yves Herman



view shows an apartment block, which is decorated with a mural dedicated to medical specialists involved in the fight against coronavirus, in Odintsovo outside Moscow, Russia. REUTERS/Evgenia Novozhenina



Makeshift sheets displaying messages of protest contesting the ability to pay for rent hang in the window of an apartment building in the Columbia Heights neighborhood in Washington. REUTERS/Tom Brenner



A hairdresser wearing a protective mask cuts the hair of a man at a barber shop, as Miami-Dade County eases some of the lockdown measures put in place during the coronavirus outbreak, in Miami, Florida. REUTERS/Marco Bello



Molloy College Nursing School graduates Taylor Laufer and Yuliya Dubyna make a toast at the center of the lawn in Bryant Park in New York, City. REUTERS/Brendan McDermid

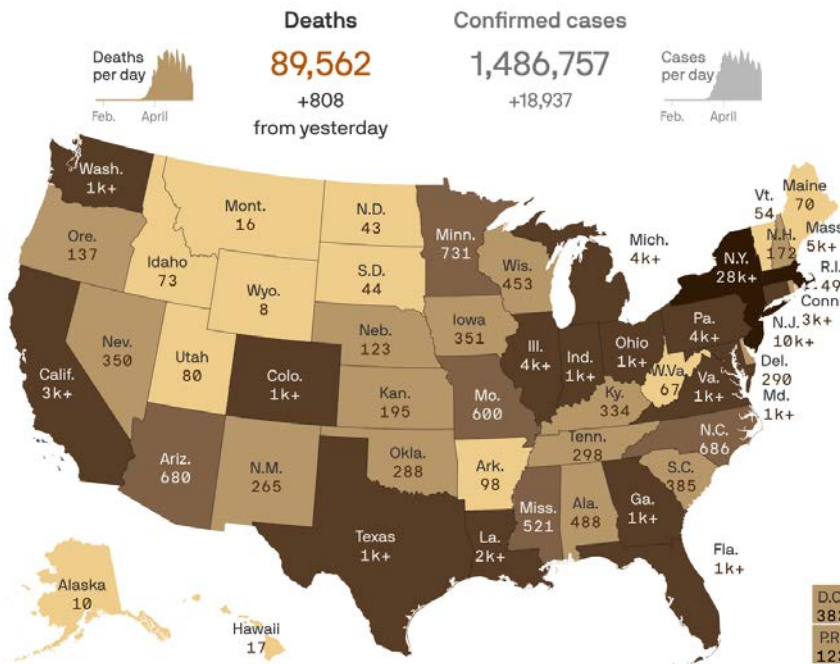


A pedestrian watches as a man is tested for the coronavirus in Boston, Massachusetts. REUTERS/Brian Snyder

U.S. Coronavirus Updates

COVID-19 deaths in the U.S.

As of May 17, 2020, 11pm EDT



Data: The Center for Systems Science and Engineering at Johns Hopkins;
Map: Andrew Witherspoon/Axios. This graphic includes “probable deaths” that New York City began reporting on April 14.

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

1. **Global:** Total confirmed cases as of 3 p.m. ET: 4,769,177 — Total deaths: 316,898 — Total recoveries — 1,612,030 — Map.
2. **U.S.:** Total confirmed cases as of 3 p.m. ET: 1,496,509 — Total deaths: 89,874 — Total recoveries: 272,265 — Total tested: 11,499,203
3. **World:** China’s President Xi accepts, while Trump rejects, invite to address virtual gathering of World Health Organization.
4. **Public health:** Moderna’s coronavirus vaccine shows initial immune response.
5. **Business:** Uber to cut 3,000 more jobs and close dozens of offices — Fed Chairman Jerome Powell says “there’s

no limit” to coronavirus stimulus response.



Illustration: Aida Amer/Axios
Related
Moderna’s coronavirus vaccine shows initial immune response

Healthy patients who received the first doses of Moderna’s coronavirus vaccine appeared to have generated antibody responses to the virus, according to early phase one trial data released by the company Monday.

The big picture: This is an early snapshot of a small sample size within a trial that is focused on the vaccine’s safety. This is a positive first step, but still a first step.

Details: Eight healthy volunteers who received Moderna’s vaccine developed antibodies that were similar to or exceeded the level of antibodies in patients who recovered from the disease caused by the virus, depending on the size of the dose.



Moderna’s headquarters in Massachusetts. Photo: Maddie Meyer/Getty Images

• Importantly, the vaccine appears to be “generally safe and well-tolerated” with no life-threatening side effects, the company said.

Yes, but: The data is limited, and there’s no data yet on people older than 55 — a group that is at the highest risk of getting infected.

The stock market saw its biggest jump in weeks amid the news, with the S&P 500 rising 2.7% and the Dow Jones Industrial Average gaining more than 3% (or 700+ points), Axios’ Courtenay Brown reports.

What to watch: A phase two trial has already been approved to start soon, and Moderna now expects the phase three trial for this vaccine, the most rigorously tested study, will begin by July.

• The National Institutes of Health is leading this initial trial, and taxpayers have invested a half-billion dollars in the later-stage trials.

Fed chair: “There’s no limit” to coronavirus stimulus response



Fed Chair Jerome Powell Photo: Mark Makela/Getty Images

Ahead of his testimony before the Senate Banking Committee on Tuesday, Fed Chair Jerome Powell previewed what Americans can expect in the coming months from policymakers: a whole lot more.

What it means: Powell has been adamant that the Fed has not run out of ammunition, even after adding more than \$2.5 trillion to the central bank’s balance sheet — more than half its pre-2020 total — in just the past two months.

• He doubled down on that in a “60 Minutes” interview on Sunday night.

What he said: “There’s really no limit to what we can do with these lending programs that we have.”

• “So there’s a lot more we can do to support the economy, and we’re committed to doing everything we can as long as we need to.”

• Powell also called on Congress to do more, asserting again that it was necessary for fiscal spending to increase after a similarly straightforward call during an interview with the Peterson Institute for International Economics last week.



Federal Reserve Building In Washington D.C.

• “The U.S. has been spending more than it’s been taking in for some time.

And that’s something we’re going to have to deal with. The time to deal with that ... is when the economy is strong.”

• “When unemployment is low, when economic activity is high, that’s when you deal with that problem. This is not the time to prioritize that concern.”

Why it matters: Powell’s comments are the latest evidence that he expects the coronavirus pandemic to cause serious and potentially long-term damage to the U.S. economy and expects much more than \$2.5 trillion from the Fed will be needed to hold up financial markets. Powell also warned that the U.S. economy may not “fully recover” until there is a vaccine. (Courtesy axios.com)



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新冠疫情追蹤報導：
新冠有救？Moderna公司疫苗在測試階段效果顯著，公司股價水漲船高



【美南新聞記者蕭永群報導】隨著美國復工腳步邁開，各地公司的疫苗研發作業也如火如荼進行，如今哪家公司能成為新冠疫苗研發的領頭羊，就有如掌握了龐大的潛在利益。美國生技公司 Moderna 近日傳出好消息，在冠狀病毒人體測試階段有了顯著進展，不少受試者都產生了抗體，是否意味著擊退新冠的日子指日可待了？

美國疫情難以控制關鍵：由政客擔綱領導

美南報業董事長李蔚華指出，隨著美國新冠疫情蔓延，確診人數似乎沒有消停跡象，關鍵的原因是因為如今抗疫反而成了政黨間相互角力的場域。事實上，抗疫的指揮與其由政治人物擔任，更應該由 CDC 中的醫學專家來領導，然而從電視媒體中，往往出現的都是政治家的畫面，醫學專家形同配角。

反觀其他地區，比如台灣的防疫總指揮，是由有醫學經驗的衛福部長陳時中擔綱，因此在抗疫的過程取得了良好的成效。根據數據顯示，台灣已經有超過 35 日已經無本土確診案例出現，人民的生活

也開始逐漸回歸軌道，使美國望塵莫及。



華府進展：這些你不可不知的最新動態

華府資深律師黃瑞禮律師指出，聯準會主席鮑爾 (Jerome Powell) 近來針對未來下半年經濟，採取「謹慎樂觀」的看法，前提是要有辦法控制住疫情。那就意味著疫苗的研發迫在眉睫。

白宮經濟顧問哈塞特 (Kevin Hassett) 也發表了白宮的立場，認為紓困案仍然要「等著瞧」，因為可能經濟會好轉，或許就不需要第四波的紓困。即使此次 3 兆紓困案上周已在眾議院通過，然而沒有參議院



與川普點頭的話，恐怕短時間很難過關。另一點十分重要的是，目前小型企業的 PPP 貸款，有機會申請豁免了，也公布了申請表，因此呼籲小型企業盡速申請，將會是一筆不小的幫助。

Moderna 疫苗研發重大突破，新冠有藥可救了？



(圖源：路透社)

而針對大眾最關心的疫苗議題，醫學博士朱全勝指出，18 日生技公司 Moderna 在疫苗研究上取得了突破性的進展。該公司於一期臨床實驗上，將疫苗注射到十多位受試者身上，經過檢測後發現有 8 位受試者產生了抗體，能夠消滅病毒。Moderna 這項研究的重要性在於，首次在人體身上取得突破。

常規來說，一般疫苗都要經過一、二、叁期的臨床實驗，才能被正式使用，然而此次 Moderna 的疫苗，有鑑於美國的感染率居高不下，因此馬上得到 FDA 批准，可以直接進行叁期臨床實驗，將於七月時對萬人進行測試，若測試成功，將有望在年底以前投入市場。



(圖源：路透社)

而這項消息也使得 Moderna 公司的股票大漲，18 日該公司股票一度從 60 多塊飆漲到 80 多塊，顯示著疫苗開發背後所蘊含的龐大商業利潤。

德州復工地二階段，休城市長堪憂

而縱觀全美，德州的重啟腳步可說是如火如荼的展開，18 日的記者會上，州長艾伯特宣布了最新命令，有鑑於持續控制得宜的確診率，德州將迎向重啟第二階段。

根據此次命令，即日起：日照中心、個人護理商家如刺青店等，都能開始營業，命令立即生效。

此外，本周五 5 月 22 日開始：餐廳的營業率將可提升至 50% (目前為 25%)，而一直關閉的酒吧的營業率可回復至 25%。保齡球館也被允許開放 25%。

6 月開始：將允許青年體育運動和其他營隊開放，不論是公立學校、私校甚至大學的營隊都能著手籌辦。其他職業運動項目包括賽車、高爾夫、壘球和網球聯賽，可以向該州申請在「沒有觀眾」的情況下舉辦賽事。

對此，休斯頓市長也坦言，認為開放過早、過快了，州政府與地方政府的不同調，使得施政無法因地制宜，讓他感到非常「沮喪」。