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Oil in the age of corona-virus: a U.S. shale bust like no other



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Southern DAILY

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No guarantee U.S. will have safe, effective COVID-19 vaccine, Fauci says



Dr Anthony Fauci, director of the National Institute for Allergy and Infectious Diseases, testifies during a Senate Health, Education, Labor and Pensions (HELP) Committee hearing on Capitol Hill in Washington, U.S., June 30, 2020. Kevin Dietsch/Pool via REUTERS

WASHINGTON (Reuters) - The United States cannot count on the availability of a safe and effective COVID-19 vaccine, the government’s top infectious diseases expert said on Tuesday, and he urged Americans to work together to fight the virus that is surging across large parts of the country.

Dr Anthony Fauci, director of the National Institute for Allergy and Infectious Diseases, testifies during a Senate Health, Education, Labor and Pensions (HELP) Committee hearing on Capitol Hill in Washington, U.S., June 30, 2020. Kevin Dietsch/Pool via REUTERS
California, Texas and many other states have reported record increases in new cases of the sometimes deadly illness caused by the novel coronavirus, leading to a sobering reassessment of U.S. efforts to contain the pandemic.

“It’s extremely important to have safe and effective vaccines available for everyone in this country,” Dr. Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, told a U.S. Senate committee.

Fauci, however, added that “there is no guarantee ... we’ll have a safe and effective vaccine,” and he urged Americans to come together to contain the virus.

His remarks dovetailed with warnings by health officials

that some Americans, particularly younger adults, have let down their guard since the end of mandatory lockdowns put in place in March and April to stop the pandemic.

There are fears the recent surge in cases could become turbo-charged later this week by the July 4 Independence Day celebrations, when Americans traditionally flock to beaches and campgrounds and gather to watch fireworks displays.

More than 126,000 Americans have died from COVID-19 and millions have lost their jobs. The economy contracted sharply in the first quarter and is expected to crater in the April-June period.

COVID-19 cases more than doubled in June in at least 10 U.S. states, including Texas and Florida, a Reuters tally showed.

Los Angeles, the second-largest U.S. city, has become a new epicenter in the pandemic as coronavirus cases and hospitalizations surge there despite California Governor Gavin Newsom’s orders requiring bars to close and residents to wear masks in nearly all public spaces.

Los Angeles County reported nearly 3,000 new cases on Monday. The setback has dimmed hopes that the worst of the human and economic pain had passed for the country and renewed criticism of President Donald Trump’s handling of the crisis

less than five months before he seeks re-election.

Democratic presidential candidate Joe Biden later on Tuesday will launch a fresh attack on Trump’s “historic mismanagement” of the pandemic, said an aide who previewed his speech and who spoke on condition of anonymity.

Biden will argue that earlier action by Trump would have reduced the number who fell ill and the economic impact of the virus.

Extraordinary measures have been taken to brace the economy, with Congress allocating nearly \$3 trillion in aid to businesses and individuals and the Federal Reserve slashing interest rates, ramping up bond purchases and unveiling programs to back-stop and extend corporate credit and promote lending.

Fed Chair Jerome Powell and U.S. Treasury Secretary Steven Mnuchin are expected to be grilled about the effectiveness of the relief effort when they testify before a U.S. House of Representatives committee later on Tuesday.

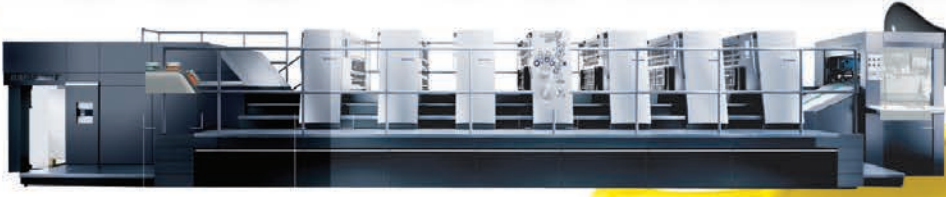


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Pompeo pushes U.N. Security Council to extend arms embargo on Iran

NEW YORK (Reuters) - U.S. Secretary of State Mike Pompeo pushed the U.N. Security Council on Tuesday to indefinitely extend an arms embargo on Iran before it expires in October, arguing that the country is not a “responsible democracy” and must be held accountable.

FILE PHOTO: U.S. Secretary of State Mike Pompeo gives a news conference about dealings with China and Iran, and on the fight against the coronavirus disease (COVID-19) pandemic, in Washington, U.S., June 24, 2020. Mangel Ngan/Pool via REUTERS/File Photo Earlier this month, the United States circulated a draft resolution on the measure to the 15-member council, but council veto-powers Russia and China have already signaled their opposition to the move.

“Don’t just take it from the United States, listen to countries in the region. From Israel to the Gulf, countries in the Middle East – who are most exposed to Iran’s predations – are speaking with one voice: Extend the arms embargo,” Pompeo told a virtual Security Council meeting.

“This council has a responsibility to listen to them,” he said.

U.S. President Donald Trump’s administration has long argued that the arms embargo on Iran should not be lifted. The arms embargo is set to end in mid-October under Tehran’s 2015 nuclear deal with Britain, Germany, France, China, Russia and the administration of Trump’s predecessor, Barack Obama.

“Iran is not a responsible democracy like Australia or India,” Pompeo told the council.

The Security Council was meeting on Tuesday to discuss the latest report by U.N. Secretary-General Antonio Guterres on implementation of the arms embargo and other restrictions still in place under the nuclear deal.



FILE PHOTO: U.S. Secretary of State Mike Pompeo gives a news conference about dealings with China and Iran, and on the fight against the coronavirus disease (COVID-19) pandemic, in Washington, U.S., June 24, 2020. Mangel Ngan/Pool via REUTERS/File

Guterres’ report said that cruise missiles used in several attacks on oil facilities and an international airport in Saudi Arabia last year were of “Iranian origin.”

If Washington is unsuccessful in extending the arms embargo, it has threatened to trigger at the Security Council a return of all U.N. sanctions on Iran under the nuclear deal, even though it quit the accord in 2018. Diplomats say Washington would face a tough, messy battle.

Iran has breached parts of the nuclear deal in response to the U.S. withdrawal and Washington’s reimposition of sanctions.

Britain, France and Germany said earlier this month that they believed lifting the arms embargo would “have major implications for regional security and stability” and were trying to reach a compromise between Russia and China and the United States.

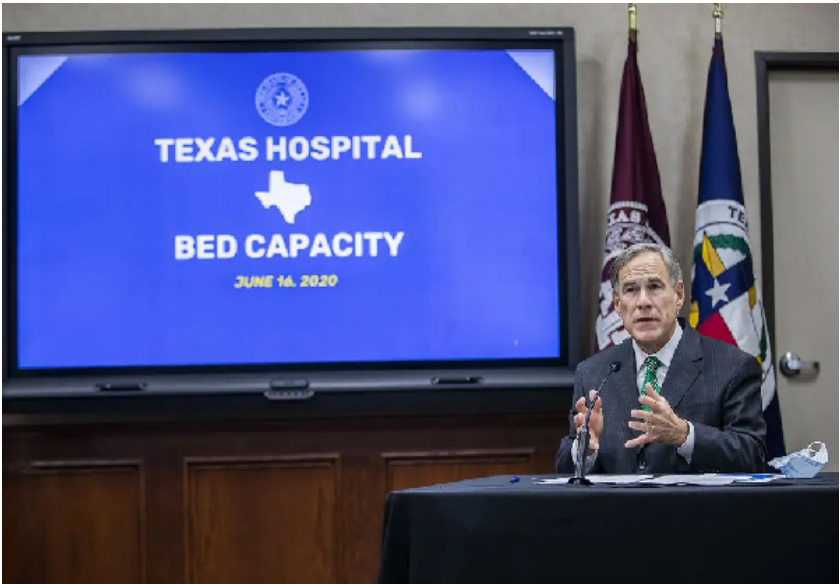
However, the European countries also said they would not back U.S. efforts to unilaterally trigger a return of all U.N. sanctions on Iran.

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Closing Texas Will Be “The Last Option” Gov. Abbott Urges Voluntary Action To Curb Coronavirus Spread Increase



Gov. Greg Abbott gives an update on Texas hospital bed capacity and state’s strategy for fighting COVID-19. (Photo/Pool/American-Statesman)

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

Gov. Greg Abbott struck a newly urgent tone Monday about rising coronavirus numbers in Texas but said “closing down Texas again will always be the last option.”

“To state the obvious, COVID-19 is now spreading at an unacceptable rate in Texas, and it must be corralled,” Abbott said during a news conference at the Texas Capitol in Austin.

However, he stopped short of introducing any new policies or pulling back on the reopening of Texas businesses, instead emphasizing long-established voluntary guidelines encouraging people to stay home if they can, use hand sanitizer, keep 6 feet of distance from others and wear masks. He also promised that Texas has strategies to address the rising numbers “without having to return to stay-at-home policies.”

Those strategies include stepping up enforcement of guidelines in places like bars where large crowds have gathered,

“surging testing in areas that may be hot spots” and working with hospitals to ensure they have capacity for coronavirus patients. He continued to describe hospital capacity as “abundant.”

Thousands more Texans tested positive for the new coronavirus over the weekend, and the state has reported 11 consecutive days of record-high hospitalizations.

At the same time, Abbott held open the possibility that Texans could see new restrictions to get the virus under control. He said so while speaking in front of three poster boards showing the rapid

rise of daily new cases, hospitalizations and the positivity rate, or the ratio of confirmed cases to tests.

“In each of these three categories, there’s been pretty much a doubling of the numbers in those three categories,” Abbott said. “If we were to experience another doubling of those numbers over the next month, that would mean we are in an urgent situation where tougher actions will be required.”

Texas has broken its record for the number of people hospitalized with the virus for 11 consecutive days. On Monday, that number was 3,711. Saturday saw the highest number of new daily reported cases yet — 4,430. The positivity rate, presented by the state as a seven-day average, has increased to 8.8%, on par with where it was in late April.

Case numbers and hospitalizations have been climbing for nearly a month in Texas, but Abbott has been measured in his response, noting that the state has plenty of hospital beds and blaming at least part of the increase in cases on efforts to step up testing in hot spots like prisons and nursing homes. In recent days, however, local and state health officials have also taken a more urgent tone about the rising numbers. Austin Mayor Steve Adler said over the weekend that officials will soon have to “choose between returning to sheltering at home or watching as our hospitals get overwhelmed and we suffer many preventable deaths.”



Hotez, dean of the National School of Tropical Medicine at Baylor College of Medicine, predicted that Houston is on the brink of a disaster, based on the latest

trends in increasing numbers.

Discussing the guidelines to slow the spread of the virus, Abbott was particularly emphatic about masks.

“I know that some people feel that wearing a mask is inconvenient or is like an infringement of freedom, but I also know that wearing a mask will help us to keep Texas open,” Abbott said.

The Texas Medical Association echoed those comments after Abbott’s press conference.

“As a physician, I’ve seen many patients reach that critical moment when the right actions make the difference between recovery or not. Texas is at that critical moment today. The governor told us all what we need to do. Wear a mask, Texas,” said Dr. Diana L. Fite, president of the Texas Medical Association, in a statement. “We urge the governor to repeat his message over and over, everywhere he can, to anyone who will listen, through any medium possible.”



At the same time, Abbott continued to resist the idea of a statewide mask mandate, saying there needs to be flexibility for different parts of the vast state. He has restricted local governments from mandating that individuals wear masks but recently clarified that they can order business to require customers to wear masks.

Democrats panned Abbott’s news conference for failing to offer any new solutions.

“Today, Gov. Abbott did a good job describing the COVID-19 crisis: Texas is seeing skyrocketing cases, rising hospitalizations and a doubling of our positivity rate,” state Rep. Chris Turner of Grand Prairie, chairman of the House Democratic Caucus, said in a statement. “He set the stage to finally take much-needed strong and decisive action — and then, predictably, backed away without doing

anything.”

Turner and other Democrats said Abbott continues to ignore their concerns that the state is reopening too quickly. “Instead, the governor decided to listen to his fringe right-wing base over the advice of medical experts,” state Democratic Party Chairman Gilberto Hinojosa said in a statement.



After Abbott’s news conference, the governor received backup from state House Speaker Dennis Bonnen, R-Angleton, when it came to masks. Bonnen said in a statement he has been “increasingly infuriated with the so-called advocates” who have resisted wearing masks in the name of freedom, potentially endangering other liberties like being able to go back to work.

“It’s time to mask up,” Bonnen said. “It’s time to employ personal responsibility — a key tenet of ensuring liberty and freedom. It’s time to stand up to the mask naysayers who speak loudly but act irresponsibly as they destroy the liberty and freedom we ALL deserve.” (Courtesy <https://www.texastribune.org/>)



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Editor's Choice



An injured man is seen after clashes between people and police during a visit of Italy's far-right League party leader Matteo Salvini at a village near Naples, after more than 40 people tested positive for the coronavirus in a residential complex...



Students take a university entrance exam in a hall of the Belgrade Fair, following the coronavirus outbreak in Belgrade, Serbia. REUTERS/Marko Djurica



A child plays on the steps of the U.S. Supreme Court building as an anti-abortion activist holds a sign during a demonstration outside the court in Washington. The child was being photographed by a parent (not shown) at the same time...



Villagers row a makeshift raft through a flooded field to reach a safer place at the flood-affected Mayong village in Morigaon district, in the northeastern state of Assam, India. REUTERS/Anwar Hazzarika



A demonstrator wears a protective mask during a Black Lives Matter protest near Piccadilly Circus in London. REUTERS/Henry Nicholls



A healthcare worker waits to test residents during a medical campaign for the coronavirus at a slum area in Mumbai, India. REUTERS/Francis Mascarenhas



An aerial view shows the Jewish settlement of Maale Adumim in the Israeli-occupied West Bank. REUTERS/Ilan Rosenberg



A person attends a public viewing at Living Stone Cathedral for Robert Fuller, a 24-year-old man whose body was found hanging from a tree near the Palmdale City Hall earlier this month in the aftermath of the death in Minneapolis police custody of George Floyd, in Palmdale, California. REUTERS/Mike Blake

Figures Indicate How Far The Labor Recovery Has To Go

Nearly Half The U.S. Population Is Currently Without A Job



Key Points

The employment-population ratio -- the number of employed people as a percentage of the U.S. adult population -- plunged to 52.8% in May, meaning 47.2% of Americans are jobless.

As the coronavirus-induced shutdown tore through the labor market, the share of population employed dropped sharply from a recent high of 61.2% in January, farther away from a post-war record of 64.7% in 2000.

“To get the employment-to-population ratio back to where it was at its peak in 2000 we need to create 30 million jobs,” said Torsten Slok, Deutsche Bank’s chief economist.

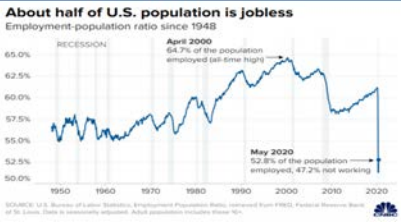
Investors will look to this week’s June jobs report for an update on the pace of the labor market recovery.

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

Nearly half of the population is still out of a job showing just how far the U.S. labor market has to heal in the wake of the coronavirus. The employment-population ratio --the number of employed people as a percentage of the U.S. adult population -- plunged to 52.8% in May, meaning 47.2% of Americans are jobless, according to Bureau of Labor Statistics. As the coronavirus-induced shutdowns

tore through the labor market, the share of population employed dropped sharply from a recent high of 61.2% in January, farther away from a post-war record of 64.7% in 2000. This ratio is a broader look at the employment picture. It takes into account adults not in the labor force and captures those who were discouraged about the prospects of finding a job, whereas the unemployment rate looks at people

actively looking for a job.



“To get the employment-to-population ratio back to where it was at its peak in 2000 we need to create 30 million jobs,” Torsten Slok, Deutsche Bank’s chief economist, said in an email. Slok included the chart in a report to clients. Investors will look to this week’s June jobs report for an update on the pace of the labor market recovery. Economists polled by Dow Jones are expecting non-farm payroll to increase by 3.15 million in June, after a shocking surge of 2.5 million in May, the biggest jobs increase ever in a single month. Meanwhile, the jobless rate is expected to decline to 12.4% this month from 13.3% in May, according to Dow Jones. The unemployment rate doesn’t capture those who stopped looking for a job. The labor force is about 60% of the U.S. adult population. After the unexpected snapback in May, there have been signs of a slowdown in the labor-market improvement as fears of a coronavirus resurgence deepened in recent weeks. The number of Americans filing for unemployment claims came in higher than expected for the past two weeks straight.

“Right now the economy’s recovery is being dragged down by the millions and millions of Americans without jobs and [who] simply haven’t got it,” Chris Rupkey, MUFG Union Bank’s chief financial economist, said in a note. “The massive job losses mean the economy isn’t out of the woods yet.”



States including Texas and Florida have

paused plans for further reopening amid a record spike in coronavirus cases. The number of new daily Covid-19 cases across the nation jumped 42% over the past week to an average of about 38,200 on Sunday, according to data from Johns Hopkins University. The June jobs report comes out Thursday at 8:30 a.m. ET. (Courtesy cnbc.com)

Related

With Unemployment Offices Busy, Recovery Seems a ‘Long Haul’

As coronavirus hot spots flare across the U.S., adding to economic worries, new jobless claims surpassed one million for the 14th week. Nearly 1.5 million workers filed new claims for state unemployment insurance last week, the Labor Department reported Thursday, the 14th week in a row that the figure has topped one million.



Chris Bryan was furloughed as a health club manager in Portland, Ore., in March but has yet to receive unemployment benefits. Now he is considering moving somewhere more affordable with his partner and their 1-year-old daughter. (Photo/The New York Times)

An additional 728,000 filed for benefits from Pandemic Unemployment Assistance, a federally funded emergency program aimed at covering the self-employed, independent contractors and other workers who don’t qualify for traditional unemployment insurance. To be sure, the weekly pace of new state

filings is a fraction of the more than 6.5 million recorded in early April. As businesses have reopened, some employees have been called back. The total number of people collecting state unemployment insurance for the week ending June 13 was 19.5 million, seasonally adjusted, a decrease of 767,000 from the previous week and down from nearly 25 million in early May.



Despite the drop in continuing claims, “19.5 million is still a very high number to have on unemployment benefits,” said Torsten Slok, chief economist at Deutsche Bank Securities. In February, before the pandemic arrived in full force, that total stood at two million. “It’s difficult to argue that this is a real improvement,” he said. “We still have a long, long road ahead of us.” What’s more, the 19.5 million figure doesn’t include over 11 million individuals receiving federal Pandemic Unemployment Assistance as of June 6. That means roughly 30 million Americans were receiving some sort of unemployment benefit. (Courtesy New York Times)



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