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Inside C2

# Southern DAILY

Make Today Different

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## EXCLUSIVE Rating agencies say Biden's spending plans will not add to inflationary pressure

Nov 16 (Reuters) - U.S. President Joe Biden's infrastructure and social spending legislation will not add to inflationary pressures in the U.S. economy, economists and analysts in leading rating agencies told Reuters on Tuesday.

Biden has spent the past few months promoting the merits of both pieces of legislation - the \$1.75 trillion "Build Back Better" plan and a separate \$1 trillion infrastructure plan. read more

The two pieces of legislation "should not have any real material impact on inflation", William Foster, vice president and senior credit officer (Sovereign Risk) at Moody's Investors Service, told Reuters.

The impact of the spending packages on the fiscal deficit will be rather small because they will be spread over a relatively long time horizon, Foster added.

Senator Joe Manchin, a centrist Democrat, has previously raised inflationary concerns in relation to Biden's social spending plan, with a report earlier this month suggesting he may delay the passage of the Build Back Better legislation. read more

"The bills do not add to inflation pressures, as the policies help to lift long-term economic growth via stronger productivity and labor force growth, and thus take the edge off of inflation," said Mark Zandi, chief economist at Moody's Analytics, which operates independently from the parent company's ratings business. Zandi said the costs of both the infrastructure and social spending legislation were sustainable.

"The bills are largely paid for through higher taxes on multinational corporations and well-to-do households, and more than paid for if the benefit of the added growth and the resulting impact on the government's fiscal situation are considered", he said in an interview.

Charles Seville, senior director and Americas sovereigns co-head at Fitch Ratings, said the two pieces of legislation "will neither boost nor quell inflation much in the short-run."

Government spending will still add less to demand in 2022 than in 2021 and over the longer-run, the social spending legislation could increase labor supply through provi-



U.S. President Joe Biden delivers remarks on the state of his American Rescue Plan from the State Dining Room at the White House in Washington, D.C., U.S., May 5, 2021. REUTERS/Jonathan Ernst

sions such as childcare, and productivity, Seville told Reuters.

The House of Representatives passed the \$1 trillion infrastructure package earlier this month after the Senate approved it in August. Biden signed the bill into law on Monday.

The Build Back Better package includes provisions on childcare and preschool, eldercare, healthcare, prescription drug pricing and immigration.

"The deficit will still narrow in FY 2022 as pandemic relief spending drops out and the economic recovery boosts tax revenues", Seville said. "But the legislation (Build Back Better) does not sustainably fund all the initiatives, particularly if these are extended and don't sunset, meaning that they will be funded by greater borrowing."

The Congressional Budget Office anticipates publishing a complete cost estimate for the Build Back Better plan by Friday, Nov. 19. Biden said on Tuesday he expected the Build Back Better legislation to be passed within a week's time.

## China to set up \$31.4 bln relending facility for cleaner coal use

BEIJING, Nov 17 (Reuters) - China will establish a special relending facility worth 200 billion yuan (\$31.35 billion) to support the clean use of coal, state broadcaster CCTV quoted the country's cabinet as saying on Wednesday.

The plan comes after China, the world's biggest producer and consumer of the fuel, earlier this week rejected criticism that it helped weaken language on phasing out coal at the COP26 climate conference in Glasgow, saying it had already made "enormous efforts" to reduce coal consumption. The relending facility will be used to promote clean and efficient processing of coal, CCTV said. It did not specify what that would involve, but such processing could include washing to remove toxic pollutants and impurities.

The facility is also aimed at promoting safe, efficient, green and smart coal mining, as well as development and use of coalbed methane, an unconventional form of natural gas found in coal deposits, CCTV report-

ed in an evening newscast. The cabinet, or State Council, said the loans would be in addition to a lending tool rolled out by the central bank this month to support efforts to cut carbon emissions, CCTV said.

The People's Bank of China said on Nov. 8 it would provide financial institutions with low-cost loans to help firms cut emissions, supporting the country's long-term carbon neutrality goals. read more Coal, a major contributor to carbon emissions, accounted for 56.8% of China's primary energy consumption in 2020, down from around 68% a decade earlier.

President Xi Jinping in September said China would stop building new coal-fired power projects overseas, but authorities have ordered a ramp-up in domestic output of the fossil fuel in recent weeks to ease electricity shortages. read more

In April, Xi said China would start phasing down coal use from 2026.



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# WEA LEE'S GLOBAL NOTES

## CORONAVIRUS DIARY

11/17/2021

### No Major Breakthrough At U.S. - China Summit



some common-sense guardrails and need to keep the communication lines open. The president also expressed that he was prepared to move relations in a positive direction.

This meeting was initiated at President Biden's request. It reflected the situation in light of a possible military engagement with China.

Today we as Chinese around the world are very concerned and worried about what is going on with the Taiwan situation. This is also a major issue between the U.S. and China. We want to remain the current ruler of Taiwan and China needs to take very cautious steps to reduce tensions in the Taiwan Strait. We don't want a war to destroy our motherland and our people.



After three and one-half hours of the virtual summit between President Biden and President of China Xi Jinping Monday night, there were no major breakthroughs.

raised concerns about human rights abuses and China's unfair trade and economic policies and President Xi indicated that U.S. support for Taiwan was playing with fire.

manage their differences to avoid conflict between the two largest powers in the world. This could help to lower the overheated rhetoric in recent months.

The White House said that President Biden

Nevertheless, the two leaders are willing to

As Biden said, both sides need to build

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**Southern DAILY** Make Today Different

## Editor's Choice



A makeup artist laughs with 90-year-old Holocaust survivor and participant Chana Harel before the annual Holocaust survivors' beauty pageant in Jerusalem November 16. REUTERS/Nir Elias



Cows that were stranded in a flooded barn are rescued by people in boats and a sea doo after rainstorms lashed the western Canadian province of British Columbia, triggering landslides and floods, and shutting highways, in Abbotsford, British Columbia, Canada November 16, 2021. REUTERS/Jennifer Gauthier



A zookeeper catches a pelican to move it to its winter enclosure at Liberec Zoo in Liberec, Czech Republic, November 16. REUTERS/David W Cerny



People react outside the Kenosha County Courthouse, during jury deliberations for Kyle Rittenhouse's trial, in Kenosha, Wisconsin, November 16. REUTERS/Evelyn Hockstein



American journalist Danny Fenster, who was released from prison on Monday after negotiations between former U.S. diplomat Bill Richardson and the ruling military junta in Myanmar, speaks to the media at JFK International Airport in New York, November 16. REUTERS/Shannon Stapleton



A child mourns during a funeral of an armed Palestinian, who was killed during clashes with Israeli forces, in Tammun, in the Israeli-occupied West Bank November 16. REUTERS/Mohamad Torokman



BUSINESS

Biden Administration  
Plans Imminent Booster  
Expansion To All Adults



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

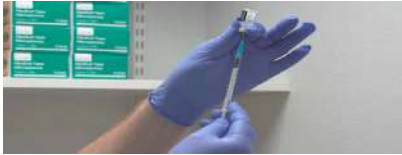
The Biden administration is expected to begin the process of expanding the booster authorization to all adults as early as this week, according to a source familiar with internal planning.

**Why it matters:** America’s booster campaign got off to an underwhelming start, potentially leaving millions of vulnerable people at risk as the holidays approach.

**The big picture:** The pandemic still isn’t over, and the data is clear that vaccine effectiveness has waned over time and with the rise of Delta — but also that a booster dose restores protection against the virus to remarkable levels.

Despite disagreement among experts about who needs a booster, there’s broad consensus that older people and at least some with underlying health conditions should get an additional dose around six months after their first series.

- But only 36% of Americans 65 and older have received a booster shot, according to the CDC.
- “As every month goes by, the immunity wanes more and more. So as time goes by, you’re going to see more vaccinated people” becoming more vulnerable to the virus, NIAID director Anthony Fauci told Axios.



- The vast majority of breakthrough cases — particularly among younger people — aren’t severe. But “as is always the case, the elderly are more vulnerable, because they’re more likely to have waning of protection over time,” Fauci said.
- State of play:** The Biden administration’s original plan over the summer was to recommend that most adults get a booster shot eight months after their initial round. However, the FDA and CDC ultimately recommended that more limited groups of people receive another shot six months later.
- But some cities and states — including California, Colorado, and New York City — have gotten ahead of the FDA and have made boosters available to all adults, and some experts are arguing that it’s time for the federal government to do the same.
- Other experts are still skeptical about further broadening eligibility.
- Where it all stands:** There isn’t good national data on how many current hospitalizations and deaths are among vaccinated people, although some states are reporting rising numbers of breakthrough cases. (The number of breakthrough cases is expected to rise as more people get vaccinated.)
- In Colorado, for example, 80% of hospitalized COVID patients are unvaccinated, Denver’s 9 News reports from state data.



- “Many of the ones who end up hospitalized after vaccination are older or have medical conditions or they’re on some sort of immunosuppressant,” Jared Eddy, director of Infection Control and Prevention at National Jewish Health, told 9 News.
- What we’re watching:** If eligibility is expanded — and thus simplified — booster uptake could increase.
- “I believe it’s extremely important for people to get boosters, and I am hoping very soon we will see a situation where there won’t be any confusion about who should and should not get boosters,” Fauci said.
- “In my opinion boosters are ultimately going to become a part of the standard regimen and not just a bonus,” he added.

**Coronavirus Dashboard**

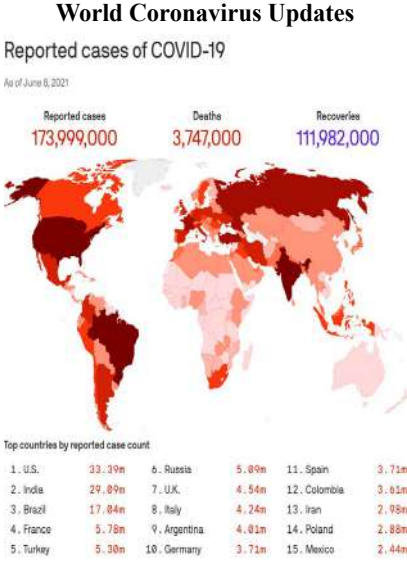


- 1. Vaccines:** NYC to allow all adults to get a booster shot — Biden administration plans imminent booster expansion to all adults — All adults in California, Colorado, New Mexico can get boosters.
- 2. Health:** Pfizer agrees to share recipe for COVID pill —Kaiser Permanente averts strike in tentative deal with health care workers — The best way to use rapid tests — if you can find them.
- 3. Politics:** World gets tough on the unvaccinated — Florida special legislative session will consider bills to curb vaccine mandates — Texas AG justifies supporting state vaccine ban, opposing federal mandate.

**4. Education:** Schools across the U.S. offer vaccine drives — Benefits of in-person school outweigh risks, study finds.

**Cases:**

- 1. Global:** Total confirmed cases as of 12:15 p.m. ET on Tuesday: 254,092,019 — Total deaths: 5,111,573 — Total vaccine doses administered: 7,538,664,047.
- 2. U.S.:** Total confirmed cases as of 12:15 p.m. ET on Tuesday: 47,233,212 — Total deaths: 764,608.



Data: The Center for Systems Science and Engineering at Johns Hopkins; Map: Axios Visuals

**By the numbers:** Globally, more than 1 million people have died from the novel coronavirus and over 35.7 million have tested positive, Johns Hopkins data shows.

- The U.S. has reported the highest death toll and case count from the novel coronavirus, with nearly 210,800 fatalities and almost 7.5 million infections — with President Trump among those being treated for the virus.
- Brazil has reported the second-highest number of deaths from COVID-19 — nearly 147,500. India has the second-highest number of cases (almost 6.7 million).

**What’s happening:**

- The World Health Organization said in a statement Tuesday that Europe is experiencing “rising COVID-19 fatigue” as cases increase across the continent. “Despite the hardships, COVID-19 is urging us to move beyond biomedical science,” the WHO said.
- Ireland’s government has rejected health experts’ advice to return the country to a “full lockdown” despite rising

infection numbers, the Guardian reports.

- France’s Prime Minister Jean Castex said bars in Paris will close for two weeks from Tuesday as part of new measures against the coronavirus, per the EU Observer.

Update

**Pfizer agrees to licensing deal for COVID-19 pill**

Pfizer announced on Tuesday it will allow low and middle-income countries to make and distribute the company’s COVID-19 pill inexpensively. The move is an attempt to increase the global supply in 95 poorer nations.

While the deal helps treat patients, the company has not made the same decision when it comes to its COVID-19 vaccine.

**Arkansas Allows Boosters For All Adults**



**Illustration: Annelise Capossela/Axios**

Anyone 18 and older can get booster shots in Arkansas, Gov. Asa Hutchinson announced yesterday during his news conference.

If it’s been at least six months since your second Pfizer or Moderna vaccine or two months since your first Johnson & Johnson vaccine, you can get another dose.

**Background:** Booster doses were previously limited to people 65 or older and to people 18 to 64 who worked in high-risk environments, had underlying health conditions or lived in long-term care facilities.

“We want more people to get their booster shot and this is somewhat confusing and limiting as to eligibility goes,” Hutchinson said, referencing the old regulations.

State health secretary Jose Romero stressed that parents need to get their children vaccinated. About 4% of kids in Arkansas ages 5 to 11 have received one dose since becoming eligible earlier this month. (Courtesy Axios.com)

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COMMUNITY

Majority Of COVID-19 Cases And  
Deaths In State Are Unvaccinated  
Texans, New State Data Reveals



**A pharmacist prepares the Moderna COVID-19 vaccine at Houston Independent School District’s Hattie Mae White Educational Support Center. HISD partnered with Kroger to administer the COVID-19 vaccine to educators, police officers and school nurses as part of Phase 1A and 1B of the vaccine rollout. Jan. 9, 2021.**

Credit: May-Ying Lam for The Texas Tribune

Key Point

*The new state survey is the first time Texas health officials have been able to statistically measure the vaccine’s true impact on the pandemic.*

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

New data from the Texas health department released Monday proves what health officials have been trying to tell vaccine-hesitant Texans for months: The COVID-19 vaccine dramatically prevents death and is the best tool to prevent transmission of the deadly virus.

Out of nearly 29,000 Texans who have died from COVID-related illnesses since mid-January, only 8% of them were fully vaccinated against the virus, according to a report detailing the Texas Department of State Health Services’ findings.

COVID-19 cases and deaths by vaccination status From mid-January to October, unvaccinated people made up the vast majority of reported COVID-19 cases and deaths.

Unvaccinated Partially vaccinated Fully vaccinated

Cases	Deaths
Unvaccinated: ~85%	Unvaccinated: ~85%
Partially vaccinated: ~10%	Partially vaccinated: ~10%
Fully vaccinated: ~5%	Fully vaccinated: ~5%

Note: Data only includes people age 12 and older. Most people became eligible for COVID-19 vaccines in late March. (Source: Texas Department of State Health Services Credit: Mandi Cai)

And more than half of those deaths among vac-

inated people were among Texans older than 75, the age group that is most vulnerable to the virus, the study shows.

**COVID-19 was deadlier for unvaccinated Texans across age groups**

Reported deaths from mid-January to October show that most COVID-19 deaths occurred among unvaccinated younger and older Texans.

Age group	Unvaccinated	Vaccinated
18-29 years	339	110
30-39	1,018	51
40-49	2,532	62
50-59	6,780	97
60-69	8,211	108
70+	7,810	1,243

Note: Most people became eligible for COVID-19 vaccines in late March. (Source: Texas Department of State Health Services Credit: Mandi Cai)

“We’ve known for a while that vaccines were going to have a protective effect on a large segment of our population,” said Dr. Jennifer A. Shuford, state epidemiologist. “By looking at our own population and seeing what the impact of the vaccines have been on that population, we’re hoping just to be able to reach people here

in Texas and show them the difference that being fully vaccinated can make in their lives and for their communities.”

The state health department study covers most of the positive cases and COVID-19 deaths reported in Texas among residents from Jan. 15 to Oct. 1. It’s the first time state officials have been able to statistically measure the true impact of the vaccine on the pandemic in Texas — which has one of the highest death tolls in the nation. The majority of Texans ages 16 and up didn’t become eligible for the vaccine until late March. State health officials also found the vaccine greatly reduced the risk of virus transmission, including the highly contagious delta variant that ravaged the state over the summer.

Only 3% of 1.5 million positive COVID-19 tests examined since mid-January occurred in people who were already vaccinated. State researchers matched electronic lab reports and death certificates with state immunization records, and measured cases and deaths since mid-January, a month after the first shots were administered in Texas.



The study was done using data similar to those used by other states that conducted similar studies and methods recommended by the U.S. Centers for Disease Control and Prevention, Shuford said. And while the outcome was not particularly surprising, Shuford said, officials hope that the new data will increase trust in the benefits of the shot.

“Texas is a unique place; it’s got a lot of diversity, geographic and population-wise,” Shuford said. “We know that some people want to see actual numbers and that they want to see it for their own community. And so we are hoping that this reaches some of those people who have been hesitant and really just questioning the benefits of the vaccines.”

In Texas, it literally requires a disaster — like a pandemic — before the state records precise information about vaccinations. As a result, there is a record for every single COVID-19 vaccine dose of the name and age of the person who received it plus the date it was administered. Normally, vaccination records are shown to schools by parents, but details of all vaccinations are not regularly kept by a state registry in Texas, unlike nearly every other state, because it’s a voluntary system. However, state officials still don’t have official numbers on how many vaccinated people were hospitalized with COVID-19 because hospitals are not required to report that level of data under state law. But the state’s largest hospital districts and counties have reported that at least 90% of the hospitalized Texans with the virus were unvaccinated.

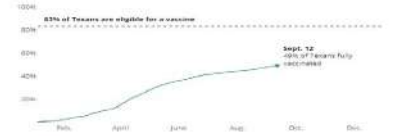


The state’s new health data comes as Republican state leaders grapple with local cities and school districts about masking, which has been proven to reduce transmission of the virus, and with federal officials over vaccine mandates. About 53% of the Texas population is fully vaccinated. More than 70,000 Texans have died from COVID-19

since the pandemic began.

**Percentage of Texans fully vaccinated**

As of Nov. 14, about 53.9% of Texas’ 29.1 million people have been fully vaccinated. According to the Census Bureau’s 2019 Vintage population estimates, 93% of Texans are age 5 and older and thus eligible for a vaccine.

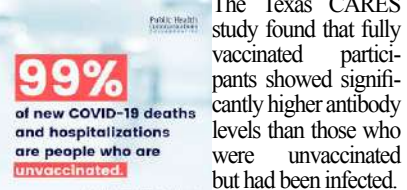


**Sources: Vaccination data from the Texas Department of State Health Services, statewide population from the 2020 U.S. census, population by age from Census Vintage 2019 estimates. (Photo Credit: The Texas Tribune)**

**Immunity heading into the holidays**

The new report is particularly well-timed, officials say, because gatherings throughout the holiday season could touch off another surge as families get together — many of them for the first time since last year — and around 9 million Texans remain unvaccinated. Texas saw its deadliest surge of the pandemic in January, when more than 400 deaths were reported daily at its peak, a trend health officials said was likely a direct result of the holidays.

The recent Texas Coronavirus Antibody Response Survey, commissioned by the state health department in partnership with the University of Texas System, estimated that about 75% of Texans — roughly 22 million people — likely have some level of protection against the virus, either by natural immunity from being infected or through vaccination. But that doesn’t mean infected people are immune indefinitely or that they shouldn’t get the vaccine, health experts say. In fact, doctors, scientists and health officials urge those who have been infected to get vaccinated anyway, saying the vaccine provides a strong boost in immunity even to those who have some level of natural protection.



A week ago, the CDC found that while both vaccination and natural infection provide about six months of protection from infection by the virus, the vaccine provides a “higher, more robust, and more consistent level of immunity” than natural infection does. And while the fact that a solid majority of Texans are estimated to have some protection from the virus bodes well for the state in its fight against the pandemic, Shuford said, it still means that millions of Texans are vulnerable to severe illness or death from the highly contagious virus, without any vaccine or natural immunity.

“Those susceptible populations can still get infected, and the holidays are the perfect time for that,” she said. “Thanksgiving, Christmas, New Year’s. These are all times that people gather together, and COVID-19 can easily be transmit-

ted at these gatherings.”

**Vaccine FAQs**

- **Who is eligible for the COVID-19 vaccine?** People ages 5-17 are eligible to receive the Pfizer-BioNTech vaccine. People age 18 and older are eligible to receive the Pfizer-BioNTech, Moderna or Johnson & Johnson vaccines.
- **Is the COVID-19 vaccine safe and effective??**
- **Should I still get the vaccine if I’ve had COVID-19?**

Yes. Research has not yet shown how long you are protected from getting COVID-19 again after recovering from COVID-19, according to the Centers for Disease Control and Prevention, and vaccination will boost protection. If you were treated for COVID-19 with monoclonal antibodies or convalescent plasma, you should wait 90 days before getting a COVID-19 vaccine. Talk to your doctor if you are unsure what treatments you received or if you have more questions about getting a COVID-19 vaccine.



**Where can I get the COVID-19 vaccine in Texas?**

Most chain pharmacies and many independent ones have a ready supply of the vaccine, and many private doctors’ offices also have it. Texas has compiled other options for finding vaccine appointments here, and businesses or civic organizations can set up vaccine clinics to offer it to employees, visitors, customers or members. The vaccine is free, and you don’t need health insurance to get it.

The Texas CARES study found that fully vaccinated participants showed significantly higher antibody levels than those who were unvaccinated but had been infected.

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