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John Robbins 281-965-6390
Jun Gai 281-498-4310

Publisher: Wea H. Lee
President: Catherine Lee
Editor: John Robbins

Address: 11122 Bellaire Blvd., Houston, TX 77072
E-mail: News@scdaily.com



Inside C2

Southern DAILY

Make Today Different

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Wall Street closes higher in late market reversal

NEW YORK, Jan 24 (Reuters) - Wall Street bounced back from a steep sell-off late in the session to close higher on Monday, with bargain hunters pushing the indexes into positive territory.

The S&P 500 earlier came close to confirming a correction as investors focused on concerns about an increasingly hawkish Federal Reserve and geopolitical tensions.

This came on the heels last week of the S&P 500 and the Nasdaq suffering their largest weekly percentage plunge since March 2020, when shutdowns to contain the pandemic sent the economy spiraling into its steepest and most abrupt recession on record.

"I would not be surprised if today is the low point for the major averages," said Sam Stovall, chief investment strategist of CFRA Research in New York.

Still, Stovall added that January is often a barometer for the rest of the year.

"As goes January, so goes the year," Stovall added. "A negative January in 2022 along with a negative first five days of the year would not bode well for the entire year's performance."

The U.S. Federal Reserve is due to convene its two-day monetary policy meeting on Tuesday, and market participants will be parsing its concluding statement and Chairman Jerome Powell's subsequent Q&A session for clues as to the central bank's timeline for hiking key interest rates to combat inflation.

"I think investors are over-assuming a very hawkish stance by the Fed," Stovall said. "Granted, inflation is high and is likely to get higher before it starts to decline. Specifically we see the headline CPI topping at 7.3% for both January and February, but then coming down to 3.5% by year-end."

In a sign that geopolitical tensions are heating up, NATO announced it was putting forces on standby to prepare for a potential Russian invasion of Ukraine. [read more](#)

The threat of potential conflict in that region helped U.S. Treasury yields dip, pausing their recent upward climb, which has pressured stocks in recent months.

Meanwhile a report from IHS Markit gave evidence that surging infections of the



Omicron COVID variant have caused a marked deceleration of business activity in the United States.

According to preliminary data, the S&P 500 (.SPX) gained 13.77 points, or 0.31%, to end at 4,411.71 points, while the Nasdaq Composite (.IXIC) gained 97.25 points, or 0.71%, to 13,866.17. The Dow Jones Industrial Average (.DJI) rose 108.45 points, or 0.32%, to 34,373.82.

Fourth-quarter reporting season is in full swing, with 65 of the companies in the S&P 500 having posted results. Of those, 77% have come in above expectations, according to data from Refinitiv.

On aggregate, analysts now see S&P 500 annual EPS growth of 23.7%, per Refinitiv.

A series of disappointing earnings from big banks and, notably, lockdown darling Netflix Inc have overshadowed many better-than-expected results.

Tesla Inc (TSLA.O) shares slid, leading declines among the mega-cap tech and tech-adjacent companies.

Kohl's Corp (KSS.N) surged after Reuters reported private equity firm Sycamore Partners is preparing to make a bid for the department store chain days after a consortium backed by activist investment firm Starboard Value proposed a buyout.

Do not assume COVID pandemic reaching 'end game', warns WHO

GENEVA, Jan 24 (Reuters) - The head of the World Health Organization (WHO) warned on Monday that it was dangerous to assume the Omicron variant would herald the end of COVID-19's acutest phase, exhorting nations to stay focused to beat the pandemic.

"It's dangerous to assume that Omicron will be the last variant and that we are in the end game," Tedros Adhanom Ghebreyesus told a WHO executive board meeting of the two-year pandemic that has killed nearly 6 million people.

"On the contrary, globally the conditions are ideal for more variants to emerge."

Though Omicron has sent total cases soaring to nearly 350 million, its less lethal impact and the increasing prevalence of vaccines has led to optimism in some parts that the worst of the pandemic may have passed.

Tedros, the WHO's first African head who is running unopposed for a second term, urged discipline and unity in combating the coronavirus.

Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization (WHO), speaks during a news

conference in Geneva, Switzerland, December 20, 2021. REUTERS/Denis Balibouse/File Photo

"The COVID-19 pandemic is now entering its third year and we are at a critical juncture," he told a news conference earlier. "We must work together to bring the acute phase of this pandemic to an end. We cannot let it continue to drag on, lurching between panic and neglect."

Countries must maximise strategies and tools already available, such as testing and inoculation, for the global health emergency to end this year, he said.

Tedros' bid for a second term received a boost when the WHO shelved a decision on his native Ethiopia's request to investigate accusations of links to rebel forces. [read more](#)

He told board members he was seeking an overhaul of the agency's funding model, with Germany now the largest donor, supplanting Washington which had accused the WHO of pro-China bias under former President Donald Trump's administration.

The United States is resisting a financing proposal that would make the U.N. health body more independent, raising doubts about the Biden administration's long-term support.

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WEA LEE'S GLOBAL NOTES

01/24/2022



Wea H. Lee
Wealee@scdaily.com

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

We All Hope The Epidemic Will Gradually Go Away



Public Health experts predict that after twenty-five months of battle against Covid-19, you may be able to travel and take a vacation again this summer without wearing masks. Although it is an

extravagant hope, the possibility of achieving it is very high. Dr. Tom Friedan said, "If we do it right, we're going to have a 2022 in which Covid doesn't dominate our lives so much."

There are disease models from pandemics past, but the way the highly infectious Omicron variant popped up meant that scientists' proverbial "crystal ball" got a little hazy. They did not expect it

to happen exactly the way it did.

The wave seems to have peaked already. In some areas where the Omicron first hit, new cases have dropped by at least 10% last week.

In 1918 during the worst pandemic in history, one-third of the world's population became infected and

fifty million people died.

The pandemic eventually ended, but the virus is still with us today.

Dr. Anthony Fauci said that, "We hope for the best, and prepare for the worst."

We urge the whole world to come together and fight against this common enemy.



Southern DAILY Make Today Different

Editor's Choice



Francis Ngannou (red gloves) competes against Cyril Gane (blue gloves) during their UFC 270 match in Anaheim, California. Gary A. Vasquez-USA TODAY Sports



A service member of the Ukrainian armed forces walks at combat positions near the line of separation from Russian-backed rebels near Horlivka in the Donetsk region, Ukraine. REUTERS/Anna Kudriavtseva



A horse puts its head into the car to eat a carrot near the Cossack cultural complex in the village of Borgustanskaya in Stavropol region, Russia. REUTERS/Eduard Korniyenko



A migrant mother seeking asylum in the U.S. from Ukraine holds her twin daughters near the border fence while waiting to be processed by the U.S. border patrol after crossing the border from Mexico at Yuma, Arizona. REUTERS/Go Nakamura



Police officers stand as NHS staff and others protesting against coronavirus vaccine rules throw NHS uniforms at the entrance to Downing Street in London, Britain. REUTERS/Peter Nicholls



Police gather at a hospital near where NYPD officers were shot while responding to a domestic violence call in the Harlem neighborhood of New York City. REUTERS/Lloyd Mitchell

A Texas Research Team Has Developed A COVID-19 Vaccine That Could Be A Global Game Changer



Dr. Peter Hotez and Dr. Maria Elena Bottazzi of Texas Children's Hospital and Baylor College of Medicine have developed a COVID-19 vaccine that could prove beneficial to countries with fewer resources. (Photo/Max Trautner/Texas Children's Hospital)

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

A vaccine authorized in December for use in India may help solve one of the most vexing problems in global public health: How to supply lower-income countries with a COVID-19 vaccine that is safe, effective and affordable. The vaccine is called CORBEVAX. It uses old but proven vaccine technology and can be manufactured far more easily than most, if not all, of the COVID-19 vaccines in use today. "CORBEVAX is a game changer," says Dr. Keith Martin, executive director of the Consortium of Universities for Global Health in Washington, D.C. "It's going to enable countries around the world, particularly low-income countries, to be able to produce these vaccines and distribute them in a way that's going to be affordable, effective and safe." The story of CORBEVAX begins some two decades ago. Peter Hotez and Maria Elena Bottazzi were medical researchers at George Washington University in Washington, D.C., where they worked on vaccines and treatments for what are called neglected tropical diseases, such as schistosomiasis and hookworm. When a strain of coronavirus known as SARS broke out in 2003, they decided to tackle that disease. After moving to Houston to affiliate with Baylor College of Medicine and the Texas Children's

Center for Vaccine Development, they created a vaccine candidate using protein subunit technology. This involves using proteins from a virus or bacterium that can induce an immune response but not cause disease. "It's the same technology as the hepatitis B vaccine that's been around for decades," Hotez says. Their SARS vaccine candidate looked promising, but then the SARS outbreak petered out. No evidence of disease, no need for a vaccine. When a new strain of coronavirus triggered the COVID-19 pandemic, Hotez and Bottazzi figured they could dust off their old technology and modify it for use against COVID-19. After all, the virus causing COVID-19 and the virus causing SARS are quite similar. Hotez says they tried to interest government officials in the vaccine, but they weren't impressed. "People were so fixated on innovation that nobody thought, 'Hey, maybe we could use a low-cost, durable, easy-breezy vaccine that can vaccinate the whole world,'" Hotez says. "We really honestly couldn't get any traction in the U.S., but our mission is always to enable technologies for low- and middle-income countries production and use," Bottazzi recalls.

So they turned to private philanthropies. A major donor early on was the JPB Foundation in New York. "The rest were all Texas philanthropies: the Kleberg Foundation, the [John S.] Dunn Foundation, Tito's Vodka," Hotez says. The MD Anderson Foundation also chipped in. "When people say, 'Why did we move [from Washington, D.C.] to Texas?' Well, we knew that this was a great philanthropic environment. So this is really very much a Texas vaccine," although there were other, smaller donors from all over the country.



Hotez says that unlike the mRNA vaccines from Pfizer and Moderna, and the viral vector vaccine from Johnson & Johnson, protein subunit vaccines like CORBEVAX have a track record. So he and Bottazzi were relatively certain CORBEVAX would be safe and effective. "And it's cheap, a dollar, dollar fifty a dose," Hotez says. "You're not going to get less expensive than that."



Clinical trials showed they were right to be confident CORBEVAX would work. An unpublished study conducted in India involving 3,000 volunteers found the vaccine to be 90% effective in preventing disease caused by the original COVID-19 virus strain and 80% against the delta variant. It's still being tested against omicron. But CORBEVAX is already entering the real world. Last month, the vaccine received emergency use authorization from regulators in India. An Indian vaccine manufacturer called Biological E Ltd is now making the vaccine. The company says it is producing 100 million doses per month and has already sold 300 million doses to the Indian government. "The real beauty of the CORBEVAX vaccine that Drs. Hotez and Bottazzi created is that intellectual property of this vaccine will be available to everybody," Keith Martin says. "So you can get manufacturers in Senegal, and South Africa and Latin America to be able to produce this particular vaccine." By contrast, the makers of Pfizer and Moderna, for example, are not sharing their recipe. One drawback to the CORBEVAX technology is that it can't be modified as quickly as mRNA vaccines can to adjust to new variants. That forces public health officials to make difficult choices. "Something which can be adapted the fastest versus something that can be adapted relatively quickly, but then more importantly can be

manufactured at a large global capacity and at a cost of production which is much lower," says Prashant Yadav, senior fellow at the Center for Global Development in Washington, D.C. The thought is some protection may be better than no protection. Of course, the ideal vaccine would have both qualities, and Peter Hotez is at work trying to develop technologies that can do that.



"There's no issue with pushing innovation," he says. "I think that's one of the really positive features of the U.S. vaccination program for COVID. The problem was it wasn't balanced with a portfolio of oldies but goodies." Hotez is hoping his oldie but goodie will usher in a brighter future for the world. (Courtesy npr.org)

Related
Wants To Break Into The U.S. Market For Now The Team Focuses Its Efforts Abroad Where COVID-19 Variants Surface More Quickly



Maria Bottazzi, left, and Peter Hotez at the Tropical Medicine Lab at Texas Children's Hospital Center for Vaccine Development in Houston on Oct. 5, 2021. (Photo/J. Rex/The Texas Tribune)

The day before COVID-19 claimed its first Texas victim in 2020, Dr. Peter Hotez was a guest on the popular Austin-based podcast "The Drive." After 10 years of research into coronavirus vaccines, Hotez and his Houston team needed an infusion of cash to build on their past work and make a vaccine that could, as Hotez told listeners then, "rescue the world" from the deadly emerging coronavirus pandemic. "You'd think that people would be pretty eager to support us to move this forward, but so far it hasn't happened," the Houston pediatrician and vaccine scientist told the host, Dr. Peter Attia, on March 14, 2020. By the following week, major cities in Texas began to shut down to avoid widespread community outbreaks. But Hotez's plea worked. The donations started coming in support of efforts in the deadly new pandemic at the Baylor College of Medicine at the Texas Children's Hospital Center for Vaccine Development, co-directed

by Hotez and Dr. Maria Elena Bottazzi in Houston — both of whom are celebrated pioneers in the area of vaccines for neglected tropical diseases like chagas and schistosomiasis.



Maria Bottazzi replaces vials of the RBD-based SARS-CoV-2 vaccine into a freezer at the Tropical Medicine Lab at Texas Children's Hospital Center for Vaccine Development in Houston on Oct. 5, 2021. (Photo/J. Rex/The Texas Tribune)

Among the gifts was a \$1 million infusion of cash in May 2020 by the philanthropic arm of Texas-based Tito's Handmade Vodka, whose director of global impact and research, Sarah Everett, was tuned in when Hotez asked for help in reviving their research. "We decided that somebody should help restart that work immediately," Everett said. Now, nearly 18 months later, the Houston team's vaccine, called Corbevax by its maker in India, is cheap, has no patent, can be made by many vaccine producers globally — including those in low- and middle-income countries — and is poised to receive approval for widespread global use.

The Indian government has promised the pharmaceutical company Biological E Limited, which is making the vaccine in that country, that it will buy 300 million doses with the potential for more. A halal version of the vaccine, for use in Islamic countries because it doesn't contain animal-based ingredients, is also about to start clinical trials in Indonesia.

And later this year, the company hopes the vaccine will be endorsed by the World Health Organization for use globally, which could open the doors to quicker authorization in several countries that need it.

But here in the United States, this "truly Texas vaccine," as its creators like to call it, has no home.

A Texas-style vaccine The fact that the vaccine even exists can be traced to a lot of Texas money, including funds from The Robert J. Kleberg, Jr. and Helen C. Kleberg Foundation and the M.D. Anderson Foundation. Several high-level and anonymous individual donors pitched in, as well as the JPB Foundation in New York. Those donations funded a vaccine prototype with the initial doses mixed in the Houston lab and transferred to Biological E in India in May 2020. By November, BioE began clinical trials of the vaccine in India, where the delta variant was first identified and which has one of the lowest vaccination rates in the world. Total cost from creation to market was between \$5 million and \$7 million, Bottazzi said.

(Article Continues Below)

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A Texas Research Team Has Developed A COVID-19 Vaccine That Could Be A Global Game Changer

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



The U.S. government has yet to get on board. Operation Warp Speed, the public-private partnership created by the federal government to accelerate treatments and vaccines for COVID-19, spent none of its billions at the Houston lab. Most experts, including Hotez and Bottazzi, agree that's because most of the funding and the attention — and the bets — are on the vaccines made earliest in the pandemic, and with the newest technology, by Pfizer, Moderna and Johnson & Johnson and a few others. "We're pushing the new ways because they're better and faster," said Dr. Benjamin Neuman, a Texas A&M University virologist who has been doing coronavirus research since 1996, though he was not involved in any of the approved vaccines' development. "Why wouldn't you want to have it all?"



Left: Maria Bottazzi holds a vial of the RBD-based SARS-CoV-2 vaccine at the Tropical Medicine Lab at Texas Children's Hospital Center for Vaccine Development in Houston on Oct. 5, 2021. Right: A lab worker works on a project at the Texas Children's Hospital Center. (Photo/J. Rex/The Texas Tribune)

Competition from new tech The mRNA vaccines by Pfizer and Moderna use messenger RNA, a molecule the virus needs to produce a "spike protein" and bind to human cells, to prompt the immune system to produce antibodies against that

protein. Five years ago, Neuman said, that process hadn't been made effective yet. But by the time Hotez was making his plea on Attia's podcast, Moderna was already starting up clinical trials of its mRNA vaccine in partnership with the National Institutes of Health, the biomedical research arm of the U.S. government and the largest center of its kind in the world. And by late 2020, when BioE was rolling out its phase I clinical trials with Corbevax in India, Pfizer was already getting emergency use authorization from the U.S. Food and Drug Administration. The Bottazzi and Hotez vaccine relies on a production process very similar to the way the Hepatitis B vaccine is made that's been produced and used around the world for decades. The two argue that the familiarity with the process and the ease with which the materials can be gotten makes it easier to quickly ramp up global production compared to the newer vaccines, even if they came onto the market a little later. But aside from a handful of philanthropies who can see the value of the domino effect — more vaccinations outside this country help lower infections around the world and here — Hotez and Bottazzi have heard nothing about producing or distributing here at home. "Why weren't conventional vaccine technologies given the opportunity of being at the same table as all these other technologies?" Bottazzi said. The answer, Neuman says, is that while conventional technologies — or what he jokingly derided as "the obvious answer" — have a role in global vaccine development, the newer vaccines are stronger than the traditional types that Bottazzi, Hotez and other scientists around the world are developing. Newer vaccines also have a quicker production process than the conventional vaccines, said Neuman, a member of the international committee that named SARS-CoV-2, the virus behind the COVID-19 pandemic.



Peter Hotez at the Tropical Medicine Lab at Texas Children's Hospital Center for Vaccine Development.

cine Development in Houston on Oct. 5, 2021. (Photo/ Justin Rex for The Texas Tribune)

But Neuman agrees that the newer vaccines have distribution challenges: the tangles of intellectual property patents, the availability of materials to produce billions of doses in a short period of time and the logistics of a more complicated transport and storage process. Those challenges can be solved, Neuman said, but until then, the majority of the planet should be vaccinated "by any means necessary," including with conventional vaccines like the one created by Bottazzi and Hotez, if it proves to be safe and effective. "Whatever gets the job done the fastest as long as it's safe for everybody involved," he said.

'One plane flight away'

While the Houston team waits for a production and distribution partner, the team fields calls every week from other countries asking them for help getting access to the vaccine, Bottazzi said. They ask if they can get the spare doses that Americans are declining or if they can get connected to BioE to export to them from their Indian-made stocks — or if the scientists will share the formula for the prototype. The scientists share the formula with any country or lab who asks for it and help in other ways, however they can. "We're kind of practicing our own version of Texas vaccine diplomacy," Hotez said. Vaccination rates for developing countries are still in the single digits. About 38% of the world population is fully vaccinated against COVID-19. Many African countries, such as Sudan, Kenya and Ethiopia, have a rate below 2%.



The vaccine team at the Tropical Medicine Lab at Texas Children's Hospital Center for Vaccine Development in Houston.

In India, where nearly a billion doses of three different vaccines — Covishield, Covaxin and Sputnik V — have been distributed, more than 80% of the population remains unvaccinated. In Brazil, less than a third of the country is inoculated. "We're one plane flight away from seeing a variant that developed in a country

that has very little vaccine end up on our shores and set off a new wave of the pandemic," said Dr. James Cutrell, an infectious disease expert at UT Southwestern Medical Center.

Right now, the World Health Organization is already monitoring several variants that have been traced to developing countries including Indonesia (21% fully vaccinated), Peru (with one of the highest COVID-19 mortality rates in the world), Colombia, the Dominican Republic and South Africa.

"Much of sub-Saharan Africa, large swaths of Latin America and other places like that — they really don't have access to the [mRNA] vaccines," said Cutrell, an associate professor in the department of internal medicine. "That makes it really important and attractive to have some of these cheaper, easier-to-distribute — but hopefully similarly effective — vaccines with more traditional technology, which I think this vaccine and other vaccines like it can contribute."



Dr. Peter Hotez and Dr. Maria Elena Bottazzi of Texas Children's Hospital and Baylor College of Medicine.

American problem, international solution As the world scrambles for doses to meet the vaccination demand elsewhere, this nation's vaccination effort has flagged, hitting a wall of hesitation by a significant portion of the American public that is declining the new vaccines, although they have proven to be safe and effective. Hotez and Bottazzi believe their vaccine would likely be more accepted by those who don't trust a vaccine that is unfamiliar to them, like those by Pfizer and Moderna. But from the start, inoculating reticent Americans was never the Houston team's first priority. Bottazzi and Hotez began their work developing coronavirus vaccines as part of their mission at the National School of Tropical Medicine, where Hotez is dean

and Bottazzi is associate dean, to inoculate developing nations against tropical viruses.

Fast forward to January 2020, when SARS-CoV-2, the virus that causes COVID-19, was setting off alarms in the U.S. medical community. Bottazzi and Hotez began working to repurpose their coronavirus research program to develop a vaccine against the new virus and distribute it to the same countries they'd focused on throughout their careers.



The speed with which the Pfizer and Moderna vaccines were developed and the fact they used newer formulas seemed to spook some Americans and helped fuel politically motivated misinformation campaigns that chipped away at public acceptance. And as this nation's vaccination rate hovers around 57%, it's a matter of debate what is needed to achieve a higher level of immunity as a country. Neuman said he isn't so sure that a more familiar vaccine formula would change a lot of minds in the United States, where the resistance appears to be more political than scientific.

"I think that comes from a lot of different places, and I think the main place is sort of, 'You're not the boss of me,'" he said. "Who says you get to tell me what to do?" And I don't think it matters what it is." Even if it would make a difference, the path to emergency use authorization for a COVID-19 vaccine in this country starts with money — for research, for trials, for materials — and ends with firm commitments from the U.S. to support its mass production. The Bottazzi-Hotez shot, at this point, has neither.

And so Hotez, who is an internationally known and outspoken warrior against the anti-vaccine movement, and Bottazzi redouble their attention abroad to protect Americans who can't or won't protect themselves. If they can get more of their vaccine overseas within a few months, they can keep the variants from percolating and landing on U.S. soil. "It's a pretty ambitious, audacious goal," Hotez said. "But I think we could get there." (Courtesy texastribune.org)