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Inside C2

Southern DAILY

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Analysis: Elon Musk deals Twitter a wild card as shareholders seek reforms

April 15 (Reuters) - Elon Musk, Twitter’s (TWTR.N) newest big shareholder, could alter the course of the social media company as management battles a set of proxy proposals focused on topics from civil rights to politics at its upcoming annual meeting, shareholder activists and corporate governance experts said.

Whatever the outcome of Musk’s \$43 billion bid to buy Twitter outright announced Thursday, investors with opposing political views described the billionaire entrepreneur as likely to work to undo some of the restrictions on content that Twitter has imposed as it attempts to promote free speech while combating hate speech and false information. read more

Even if he fails to buy Twitter, the Tesla (TSLA.O) CEO, who recently disclosed a 9.6% stake, is seen as likely to vote in ways that could shake up the company at its virtual May 25 meeting, said people who follow corporate governance issues. read more

“Given where Musk has positioned himself relative to the strategy of Twitter and given he wants to be something of a disrupter, I don’t see him voting with management very often,” said Brian Bueno of Farient Advisors, a corporate governance and executive pay consulting firm.

Musk said his offer price of \$54.20 per share was meant to promote open discourse. At the virtual meeting, he will control the second-largest stake after Vanguard Group, enough to give either investor a kingmaker role in close contests.

Musk did not immediately respond to requests for comment on how he might vote at Twitter.

Musk’s star power will likely draw much attention to event, said Charles Elson, founding director of the Weinberg Center for Corporate Governance at the University of Delaware. “He’s a well-known individual in the middle of all this, so it will increase the interest in voting and could have a big impact,” Elson said.

Although Twitter on Friday adopted a shareholder rights plan to defend itself against Musk, Elson said its impact on the voting might only be to make proxy advisers, which tend to frown on such so-called “poison pills,” more skeptical of management.

FIVE HOT-TICKET ITEMS

Twitter faces five shareholder proposals, all opposed by management, dealing with topics draw-



ing much investor attention. read more

Two are from conservative groups, one asking Twitter to report on its impact on civil rights and the other on its lobbying activities. Scott Shepard, a fellow at the right-leaning National Center for Public Policy Research think tank, one of the sponsors, called Musk’s offer “terrific” for shareholders.

Shepard said he hoped Musk would turn Twitter away from censorship, and his group has criticized the company for steps like banning the account of former U.S. President Donald Trump after the storming of the U.S. Capitol due to the risk of further incitement of violence.

“Twitter under Musk will be what it should be -- both from a civic and a value standpoint -- all along” Shepard said via email.

Taking a dimmer view is Meredith Benton, founder of Whistle Stop Capital, which focuses on social and environmental matters and filed a resolution critical of non-disclosure agreements for employees.

“Missteps, in pushing for his (Musk’s) own unfettered speech, risk destroying the appeal of the platform for millions who need to feel safe before they can speak up,” Benton said.

A fourth proposal filed by overseers of

New York State’s pension fund, who declined to comment, calls on Twitter to report on its electoral spending.

A fifth proposal was filed by Arjuna Capital, calling on Twitter to nominate at least one board member with a background in human or civil rights. Arjuna Managing Partner Natasha Lamb said she would expect Musk to back the proposal as it is in line with his free speech concerns.

But she called Musk’s buyout bid “troubling” as a further consolidation of power on social media, where good governance is essential.

“We don’t need Twitter run by another social media emperor. We need it run by experts,” Lamb said.

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FDIC LENDER

Volkswagen rejects shareholder push for climate lobbying disclosures

BERLIN, April 9 (Reuters) - Volkswagen (VOWG_p.DE) has rejected a shareholder proposal for it to explain how its lobbying activities align with its climate goals - something two of the carmaker's leading competitors have already promised to do, one of the investors said on Friday.

A filing by a group of seven shareholders said that while Volkswagen does disclose its trade association memberships, it should go further and say whether the associations' aims are compatible with its emissions-cutting targets.

Fellow carmakers Mercedes-Benz (MBGn.DE) and BMW (BMWG.DE) have already committed to doing that.

"The Board is failing to deliver transparent oversight of the company's climate lobbying," said Charlotta Sydstrand, sustainability strategist at Swedish pension scheme AP7, one of the shareholders involved in the proposal.

Her comments were included in a statement issued by the Church of England Pensions group, which also backed the filing.

The statement said Volkswagen had rejected the proposal on the grounds that the issue was deemed to be beyond the competence of the general meeting.

Volkswagen was not immediately available for comment.

Other supporters of the proposal included Britain's biggest listed asset manager Schroders and a range of Swedish pension funds.

Pressure by investors on climate-related issues is growing rapidly.

Last week, 34 investors managing more than \$7 trillion in assets warned 17 of Europe's largest companies, including Volkswagen, they could challenge board directors over their accounting of climate risks. "Investors cannot understand the true value of a company without knowing the embedded climate risks," Natasha Landell-Mills, partner and head of stewardship at investment manager Sarasin & Partners, one of the signatories to the letters, said in an interview.

Others to sign include the fund arm of HSBC (HSBA.L), French public



The logo of German carmaker Volkswagen is seen on a rim cap in a showroom of a Volkswagen car dealer in Brussels, Belgium July 9, 2020. REUTERS/Francois Lenoir/ File Photo

pension scheme ERAFP, and BMO Global Asset Management EMEA, part of U.S. asset manager Columbia Threadneedle.

Investors have tried to press the companies on the issue before. In 2020, through the Institutional Investors Group on Climate Change, they laid out a series of steps boards needed to take to align their accounts with the Paris Agreement on climate, including changing key accounting assumptions.

The investors found that most companies failed

to adequately respond, prompting the latest string of letters warning boards they faced opposition at their upcoming annual general meeting. [read more](#)

"From next voting season you should increasingly expect to see investors vote against Audit Committee directors' reappointment, where high-risk companies fail to meet the expectations," the letters said.

Editor's Choice



Dima, a three-year-old boy who was wounded during the shelling of Mariupol, lies in a bed in the children's ward of the hospital in Zaporizhzhia, Ukraine, March 29, 2022. REUTERS/Marko Djurica



Local resident Viktorina Mukhina, 33, plants tulips with her daughter Miroslava near an apartment building damaged during Ukraine-Russia conflict in the southern port city of Mariupol, Ukraine April 4. REUTERS/Alexander Ermochenko



Crystal Palace's Wilfried Zaha in action during a Premier League match versus Arsenal at Selhurst Park, London, Britain, April 4. REUTERS/David Klein



A Chilean Air Force's aerobatics team member performs ahead of the International Air and Space Fair (FIDAE) at Santiago international airport, Chile April 4. REUTERS/Ivan Alvarado



Ukraine's President Volodymyr Zelenskyy looks on as he is surrounded by Ukrainian servicemen as Russia's invasion of Ukraine continues, in Bucha, outside Kyiv, Ukraine, April 4. REUTERS/Marko Djurica



Volunteers unload from a van bags containing bodies of civilians after they collected them from the streets to gather them at a cemetery before they take them to the morgue in Bucha, in Kyiv region, Ukraine April 4. REUTERS/Zohra Bensemra

BUSINESS

Russian War In World’s ‘Breadbasket’ Threatens Global Food Supply



Farmers harvest with their combines in a wheat field near the village Tbilisskaya, Russia, July 21, 2021. The Russian tanks and missiles besieging Ukraine also are threatening the food supply and livelihoods of people in Europe, Africa and Asia who rely on the vast, fertile farmlands known as the “breadbasket of the world.” Russia and Ukraine combine for about a third of the world’s wheat and barley exports and provide large amounts of corn and cooking oils. (Photo/Vitaly Timkiv, AP File)

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

BARCELONA, Spain (AP) — The Russian tanks and missiles besieging Ukraine also are threatening the food supply and livelihoods of people in Europe, Africa and Asia who rely on the vast, fertile farmlands of the Black Sea region — known as the “breadbasket of the world.” Ukrainian farmers have been forced to neglect their fields as millions flee, fight or try to stay alive. Ports are shut down that send wheat and other food staples worldwide to be made into bread, noodles and animal feed. And there are worries Russia, another agricultural powerhouse, could have its grain exports upended by Western sanctions.

While there have not yet been global disruptions to wheat supplies, prices have surged 55% since a week before the invasion amid concerns about what could happen next. If the war is prolonged, countries that rely on affordable wheat exports from Ukraine could face shortages starting in July, International Grains Council director Arnaud Petit told The Associated Press.

That could create food insecurity and throw more people into poverty in places like Egypt and Lebanon, where diets are dominated by government-subsidized bread. In Europe, officials are preparing for potential shortages of products from Ukraine and increased prices for livestock feed that could mean more expensive meat and

dairy if farmers are forced to pass along costs to customers.



Farmers harvest with their combines in a wheat field near the village Tbilisskaya, Russia, July 21, 2021. The Russian tanks and missiles besieging Ukraine also are threatening the food supply and livelihoods of people in Europe, Africa and Asia who rely on the vast, fertile farmlands known as the “breadbasket of the world.” Russia and Ukraine combine for about a third of the world’s wheat and barley exports and provide large amounts of corn and cooking oils. (Photo/Vitaly Timkiv, AP File)

Russia and Ukraine combine for nearly a third of the world’s wheat and barley exports. Ukraine also is a major supplier of corn and the global leader in sunflower oil, used in food processing. The war could reduce food supplies just when

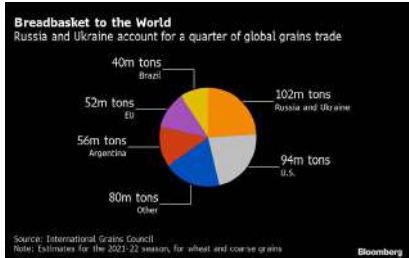
prices are at their highest levels since 2011. A prolonged conflict would have a big impact some 1,500 miles (2,400 kilometers) away in Egypt, the world’s largest wheat importer. Millions rely on subsidized bread made from Ukrainian grains to survive, with about a third of people living in poverty.

“Wars mean shortages, and shortages mean (price) hikes,” Ahmed Salah, a 47-year-old father of seven, said in Cairo. “Any hikes will be catastrophic not only for me, but for the majority of the people.”

Anna Nagurney, a professor of supply chains, logistics and economics at the University of Massachusetts Amherst, said, “Wheat, corn, oils, barley, flour are extremely important to food security ... especially in the poorer parts of the globe.”

With Ukrainian men being called on to fight, she said, “Who’s going to be doing the harvesting? Who’d be doing the transportation?”

Egypt’s state procurer of wheat, which normally buys heavily from Russia and Ukraine, had to cancel two orders in less than a week: one for overpricing, the other because a lack of companies offered to sell their supplies. Sharp spikes in the cost of wheat globally could severely affect Egypt’s ability to keep bread prices at their current subsidized level.



“Bread is extremely heavily subsidized in Egypt, and successive governments have found that cuts to those subsidies are the one straw that should be kept off the camel’s back at all costs,” Mirette Mabrouk, a senior fellow at the Middle East Institute, wrote in a recent analysis.

War-ravaged Syria recently announced it would cut spending and ration staples. In nearby Lebanon, where a massive explosion at the Beirut port in 2020 destroyed the country’s main grain silos, authorities are scrambling to make up for a predicted wheat shortage, with Ukraine providing 60% of its supply. They are in talks with the U.S., India and Canada to find other sources for a country already in financial meltdown.

Even before the war threatened to affect wheat supplies in sub-Saharan Africa, people in Kenya were demanding #lowerfoodprices on social media as inflation eroded their spending power. Now, they’re bracing for worse.

African countries imported agricultural products worth \$4 billion from Russia in 2020, and about 90% was wheat, said Wandile Sihlobo, chief economist for the Agricultural Business

Chamber of South Africa.

In Nigeria, flour millers believe a shortage of wheat supplies from Russia would affect the price of products like bread, a common food in Africa’s most populous country.



“All of us need to look elsewhere” in the future, said Tope Ogun with Honeywell Flour Mills Plc, one of Nigeria’s biggest flour milling companies. “We might not get what we need to, and there is likely going to be an increase in the price.”

Nigeria has taken pains to reduce its reliance on Russian grains, with farmers moving to plant more wheat fields to try to meet 70% of the country’s demand in five years, said Gambo Sale, national secretary of the Wheat Farmers Association of Nigeria.

“We have the land, we have the people, we have the money, we have whatever we can need in Nigeria” to grow wheat, he said. “All we need now is time.”

The disruption can be felt as far away as Indonesia, where wheat is used to make instant noodles, bread, fried foods and snacks.

Ukraine was Indonesia’s second-largest wheat supplier last year, providing 26% of wheat consumed. Rising prices for noodles, in turn, would hurt lower-income people, said Kasan Muhri, who heads the trade ministry’s research division.

Ukraine and Russia also combine for 75% of global sunflower oil exports, accounting for 10% of all cooking oils, IHS Markit said.

Raad Hebsi, a wholesale retailer in Baghdad, said he and other Iraqis are bracing to pay more for their cooking oil.



“Once the items stored are sold, we will see an increase in prices of these items,” he said. “We will likely purchase alternatives from Turkey, and Turkey will no doubt take advantage of the situation in Ukraine and raise its prices.”

Farmers in the United States, the world’s leading corn exporter and a major wheat supplier, are watching to see if U.S. wheat exports spike. In the European Union, farmers are concerned about rising costs for livestock feed.

Ukraine supplies the EU with just under 60% of its corn and nearly half of a key component in the grains needed to feed livestock. Russia, which provides the EU with 40% of its natural gas needs, is similarly a major supplier of fertilizer, wheat and other staples.

Spain is feeling the pinch both in sunflower oil, which supermarkets are rationing, and grains for the all-important breeding industry. Those imported grains go to feed some 55 million pigs. Jaume Bemis, a 58-year-old breeder with 1,200 swine on his farm in northeast Spain, fears the war will further increase the pain his business is facing because of climate change and drought.

Since October, Spanish pork products have been taking a loss from high costs, Bemis said. Those costs are driven by China stockpiling feed for its pigs as it claws its way out of a devastating outbreak of African swine fever.



In the first two days of Russia’s assault on Ukraine, the price of grain for animal feed jumped 10% on the open market in Spain.

“We are facing a moment of very elevated costs, and we don’t know what lies ahead,” Bemis said. “This is another cost of waging a war in the 21st century.” (Courtesy <https://thewestern-news.com>)

Related/Summary Russian Invasion Threatens Global Food Supply

The big picture: The two countries combine for nearly one-third of global wheat and barley exports, AP reports. Ukraine is a major exporter of corn.

• **Lebanon, Egypt and Syria** are among the countries most dependent on affordable wheat. “Any [price] hikes will be catastrophic not only for me, but for the majority of the people,” Ahmed Salah, an Egyptian father of seven, told AP.

• **Supplies were already tight** because of droughts hitting the wheat belts of North America.

European livestock farmers are heavily reliant on Ukraine for corn and other grain additives for animal feed.

Between the lines: This also threatens efforts to help famine-stricken countries like Afghanistan, Yemen and Ethiopia, the Financial Times reports.

The bottom line: Ukraine and Russia “account for about 12% of the calories the world trades,” NPR reports. (Courtesy [axios.com](https://www.axios.com))

COMMUNITY

The Fourth Industrial Revolution

Robots, Drones And Sensors Are Changing The Way We Farm

The Future Of Farming Is Here - High-Tech Brings Agriculture Into The 21st Century



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

Last spring, farmer Brian Tischler was sitting in his tractor when he had an idea. What if his tractor was fully autonomous? Thanks to AgOpenGPS – a software he developed that tracks where crops are seeded – he’s had more time to think of new ideas to improve his workflow.

Tischler began creating on the spot, envisioning features for the autonomous tractor like remote control via smartphone, the ability to sense obstacles, and geolocation to ensure the tractor stays within a field.

Across the farming industry, tech innovations like Tischler’s are revolutioniz-

ing the way agriculture is done. These applications come at a critical time. The world population is expected to swell to 9.8 billion by 2050. Climate change and infectious disease are looming threats to livestock production and crop yield.

Tischler made the tractor program open source, sharing it online so farmers from across the globe can download and develop additions. Tischler, who recently won the 2018 ASTech Award for Outstanding Achievement in Agricultural Innovation, views the software as a way of giving back to the farming community. A lot of

leading-edge technology is not affordable for smaller operations.



“What inspires me is connecting with other people who share how they’re using [the software],” says Tischler.

Such innovations have made the \$3 trillion industry more efficient, resourceful, and productive. In recent years, there have been varied applications of agriculture technology: crop-watering drones, software that uses satellites to manage nut and citrus orchards, virtual trials of new farming techniques, genomics testing that can ward off food contamination, and more.

Recent innovations have made the \$3 trillion farming industry more efficient, resourceful and productive.

The DJI “Agricultural Wonder Drone” makes it possible for a single farmer to feed or spray pesticide on as much as 80 acres of crops a day. By comparison, a worker on foot may cover less than one acre in the same amount of time. Using the DJI drone, the farmer maps out the field by walking through it and the unit’s controller creates a flight path, almost like a flying Roomba.

In Canada, the R2B2 team of scientists are researching rural connectivity and precision agriculture. Their studies utilize digital devices, applications, and databases of geospatial techniques to analyze and respond to variability in the field.

R2B2 looks at how wireless optimization and tools like sensors and drones support sustainable farming practices. For example, by using sensors to measure moisture and nutrients in the soil, farmers avoid loading up fields with excess irrigation and pesticides, saving money and protecting the environment.



Using linked technologies, a connected farm can also employ solar wireless devices like Ecorobotix, a solar-powered weeding robot. Dr. Helen Hambly, R2B2’s lead scientist explains, “In the next generation of farming, there is a lot of monitoring done through connected and wireless devices. Wireless has changed things substantially.”

These innovations come at a critical time, as the world population is expected to swell and climate change and infectious

disease are looming threats to livestock production and crop yield.

Many farmers have adopted precision agriculture practices. Christian Gastón Palmaz, CEO of Napa’s Palmaz Vineyards, created VIGOMany farmers have adopted precision agriculture practices. Christian Gastón Palmaz, CEO of Napa’s Palmaz Vineyards, created VIGOR (Vineyard Infrared Growth Optical Recognition), smart software that marries infrared imagery with soil moisture measurements. The algorithmic approach ensures that the vines grow at the same rate and that the exact amount of water needed is used—reducing water use by an estimated 20 percent.

Palmaz says, “Big data analytics has had a profound impact on understanding and addressing slight amounts of difference, which would otherwise propagate over time.”



Technology can also help manage livestock wellness and reproduction. Remote Insights developed ear tags that monitor sows’ behavior, movements, eating and drinking. The data is collected and analyzed to check that the animal has a healthy appetite and normal mobility. Moocall created monitors to check when a female cow is in heat and a pregnant one is ready to give birth. Such forward-thinking equipment can save a farmer numerous trips to the field or barn to review the herd. There’s palpable excitement within the field about the myriad of technological possibilities, strengthening old farming traditions, by using technology to answer existing needs. As Hambly says, “This is the farming of the future.” (Courtesy <https://www.verizon.com>)