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Southern DAILY

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NYSE delistings signal Beijing may be willing to compromise on U.S. audit dispute -analysts

HONG KONG, Aug 15 (Reuters) - The move to delist five Chinese state-owned enterprises (SOEs) from the New York Stock Exchange (NYSE) signals Beijing may be willing to compromise in order to strike an audit deal with the United States and end a more than decade-old dispute, analysts and advisers said on Monday.

The five SOEs including oil major Sinopec (600028.SS) and China Life Insurance (601628.SS), whose audits have been under scrutiny by the U.S. securities regulator, said on Friday they would voluntarily delist from the NYSE. read more

The U.S. Securities and Exchange Commission (SEC) had in May flagged the five and many other companies as failing to meet U.S. auditing standards, and the delisting signals China could compromise on allowing U.S. auditors to access the accounts of private Chinese companies listed in the United States, some analysts said.

Beijing and Washington have been in talks to end a dispute that had threatened to kick out hundreds of Chinese firms from their New York listings if China did not comply with Washington's demand for complete access to the books of U.S.-listed Chinese companies.

"Having the state-owned companies not listed in the U.S. allows the Chinese side to compromise in the negotiations," said one Hong Kong capital markets lawyer, declining to be named due to sensitivity of the matter.

"They were more worried about having the SOEs' accounts accessed," said the lawyer, referring to authorities in Beijing. "A lot of the private companies are not thought to have data as sensitive as SOEs."

Some observers, however, were less optimistic on the impact of the delistings.

"By taking the state-owned enterprises off the table, it would, in theory, give more room for the Chinese to make some concessions," said Paul Gillis, a retired professor at Peking University's Guanghua's School of Management.

"But I think with the overall political environment between the U.S. and China being what it is, it's hard to reach a deal."

COMPLETE ACCESS

U.S. regulators have been asking for complete access to the audit working papers of New York-listed Chinese companies for years, but the Chinese authorities have pushed back on national security grounds.

In May, an SEC official said China could agree to the voluntary delisting of companies deemed "too sensitive" to comply with U.S. requirements, which would ensure the remainder of companies and audit firms could meet U.S. inspection and investigative processes, and avoid potential trading prohibitions.

Since then, however, the U.S. Public Company Accounting Oversight Board (PCAOB), which regulates audits of U.S.-listed firms and is overseen by the SEC, has said de-listing companies would not bring China into compliance



because U.S. rules require the agency to have retrospective access to company audit records.

The PCAOB's position on the matter has not changed, a PCAOB spokesperson said on Monday. A spokesperson for the SEC did not immediately respond to a request for comment.

The China Securities Regulatory Commission did not respond to a query on Monday afternoon.

More than 270 Chinese companies are identified as at risk of trading prohibition, with the PCAOB determining it did not have complete access to their audit papers.

Concerns about the future of those companies on the New York exchanges have swirled in recent months, with global fund managers holding U.S.-listed Chinese stocks steadily shifting towards their Hong Kong-traded peers. read more

Alibaba Group Holding announced a fortnight ago it would switch its Hong Kong secondary listing to a dual primary listing, which analysts said would make it easier in the future if the e-commerce giant ever wanted to delist in the United States.

"As for private enterprises listed in the U.S., whether they may be allowed more discretion to cooperate with the PCAOB will probably depend on the sensitivity of data in their audit papers," said Weiheng Chen, head of Greater China Practice at law firm Wilson Sonsini.

A trader enters the floor of the New York Stock Exchange (NYSE) in New York City, U.S. June 14, 2022. REUTERS/Brendan McDermid

Private enterprises owning large amounts of geographic data and data that track location, movements and social behaviors of individuals and companies, are more likely being viewed as sensitive, Chen said.

After the delisting of the five SOEs, only two state-owned firms will remain listed in the United States - China Eastern Airlines (600115.SS) and China Southern Airlines (600029.SS).

"China should be motivated to cooperate with the U.S. SEC to ensure Chinese companies with no sensitive information will not be cut off from the U.S. capital markets," analysts at Jefferies wrote.

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WEA LEE'S GLOBAL NOTES

08/18/2022

Dialogue With Commissioner Cagle

Commissioner Cagle visited Southern News Group this afternoon. I personally interviewed him on TV and sincerely welcomed him to our media center.

I showed him the 'time tunnel' of Southern News recalling the various activities we have done over the last four decades.

In the interview we talked about the two most important issues for our community including public safety and economic prosperity. The commissioner promised to allocate more funds to increase the police

force and set up a public security alarm post for the community. In the meantime, we need to promote businesses and solve their problems in order to improve economic prosperity in our district.

The commissioner also made an announcement for the building of an Asian pagoda and set the groundbreaking ceremony for next month.

We are so glad we have such a public servant as Commissioner Cagle. He is so concerned for our community and is really trying to help.



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Southern News Group Chairman / CEO
Chairman of International Trade & Culture Center
Republic of Guiana Honorary consul at Houston Texas



Southern DAILY Make Today Different

Editor's Choice



A Shi'ite Muslim flagellates himself during a Muharram procession to mark Ashura, in Mumbai, India August 9. REUTERS/Francis Mascarenhas



Flame and smoke rise during an Israeli air strike, amid Israel-Gaza fighting, in Gaza City August 6. REUTERS/Mohammed Salem



Yoshia Uomoto, 98, reacts as her son Mark Uomoto and niece Gail Yamada surprise her with their first in-person visit in a year after indoor visitation restrictions due to the coronavirus were lifted at Nikkei Manor, an assisted living facility primarily serving Japanese-American seniors, in Seattle, Washington, March 30, 2021. Residents, who have all been fully vaccinated, can



An aerial view shows people lined up to cast their votes during the general elections in Eldoret, Kenya August 9. REUTERS/Baz Ratner



A damaged vehicle is pictured at the site of an explosion, near Sidon in southern Lebanon. REUTERS/Ali Hankir



A woman reads a book as residents find shelter from shelling in a metro station, amid Russia's attack on Ukraine, in Kharkiv, Ukraine. REUTERS/Alkis Konstantinidis

Southern DAILY Make Today Different

BUSINESS

U.S. Declares Monkeypox Outbreak A Major Public Health Emergency

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



The Biden administration is declaring a public health emergency for the monkeypox outbreak in the United States...

"This public health emergency will allow us to explore additional strategies to get vaccines and treatments more quickly out to the impacted communities..."

Over the last decade, nationwide emergency declarations like this have previously been made only for the COVID-19 pandemic, the opioid crisis, and the Zika virus outbreak in 2017...



The public health emergency declaration could pave the way for the CDC to deploy more staff to respond to the outbreak, officials said...

Federal health officials also told reporters that they were weighing a separate move that would allow the Food and Drug Administration emergency use authorizations that could ease access to treatments and vaccines for the monkeypox outbreak...

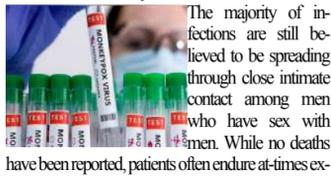
"We're feeling very good about the intradermal approach and probably, within the next few days, short period of time, we'll make a final decision about it," said FDA Commissioner Dr. Robert Califf.



Federal health authorities also have on hand millions of long-expired doses of Jynneos stockpiled years ago, which are now being tested by Bavarian Nordic...

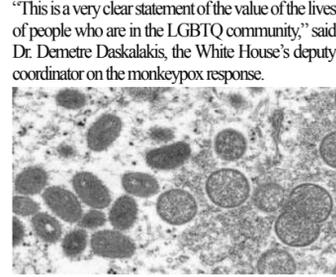
The move comes as a growing number of jurisdictions, including several states and cities, as well as the World Health Organization have all deemed the outbreak an emergency...

"We do expect cases will continue to rise, as we've had more access to testing, people had more access to testing, before they go down again," CDC Director Dr. Rochelle Walensky said.



The majority of infections are still believed to be spreading through close intimate contact among men who have sex with men. While no deaths have been reported, patients often endure at-times ex-

cruciatingly painful rashes and lesions that can last for weeks. The CDC currently estimates that between 1.6 and 1.7 million Americans are in the groups currently being prioritized for vaccine...



Only around 10% of nation's monkeypox testing capacity is being used up right now, which works out to about 8,000 swabs from monkeypox cases per week. Officials say they expect the number of people with suspected monkeypox symptoms seeking out diagnoses, as well as doctors moving to test for the disease, will climb in the wake of the declaration...

Related

U.S. Monkeypox Cases Surpass 10,000 As CDC Still Aims For "Containment"

More than 10,000 Americans have now tested positive in the monkeypox outbreak across the U.S., according to figures published late Wednesday by the Centers for Disease Control and Prevention...

Cases have been reported in every state but Wyoming while 15 states and the District of Columbia have reported more than a hundred cases. The largest numbers are in New York, California and Florida...

Health officials say the virus is mostly spreading through close interactions between men who have sex with men, either through direct skin-to-skin contact or shared linens like towels and bedding. However, the CDC has tallied at least 50 cases in people who were female at birth, including at least one pregnant woman...



Activists protest to demand an increase in monkeypox vaccines and treatments, in San Francisco, California, on Aug. 8, 2022.

Federal health authorities have warned for weeks that they expected the U.S. outbreak to accelerate through August, especially as availability of testing ramped up, following the course of some other European countries that saw cases swell earlier in the year...

On Wednesday, 1,391 new cases were reported nationwide to the CDC — the largest single-day increase so far. The first known case in the current U.S. outbreak was reported in mid-May.



"We are still operating under a containment goal, although I know many states are starting to wonder if we're shifting to more of a mitigation phase right now, given that our case counts are still rising rapidly," Jennifer McQuiston, the CDC's top monkeypox official, told a group of the agency's outside advisers on Tuesday.

That effort might get easier over the coming weeks, following a move by the Food and Drug Administration this week to grant emergency use authorization to a method of using smaller doses of the Jynneos monkeypox vaccine that could effectively multiply the U.S. supply of the shots...

However, the CDC has long warned there was limited data showing how effective the Jynneos vaccine is at actually curbing monkeypox disease and transmission — urging those vaccinated to continue taking "steps to protect themselves from infection" during the outbreak.

The agency has previously reported on a handful of reports of reported breakthrough infections following at least one shot of the two-dose Jynneos vaccine. Early data from France, where the vaccine is branded as Imvanex, also tallied breakthrough infections.



Local health officials caution it will take time for them to ramp up the new "intradermal" approach to vaccinations, which relies on different needles and procedures than the traditional "subcutaneous" shot. "We won't just sort of say 'start.' We will make sure people will have updated provider agreements, updated training requirements, all of this..."

Arway, who is the vice chair of the Big Cities Health Coalition, estimated that around the country it could take up to three weeks for local health departments to begin the new dose-sparing approach. Citing limited supply, the CDC currently says it does not encourage "mass vaccination for the general public or for all sexually active people..."



But with supply now growing in the wake of the FDA's move, McQuiston said the CDC might soon move to expand eligibility for the shots to broader groups of people.

Officials are also weighing use of the older ACAM2000 vaccine, despite concerns that it carries some more side effects and risks than Jynneos. "There are millions of doses of ACAM2000 in the system. And some of our modeling here at CDC suggests that it could play an important role in bringing this outbreak to a close, if it was used carefully," said McQuiston.

Southern DAILY Make Today Different

COMMUNITY

Monkeypox Outbreak Is Primarily Spreading Through Sex, WHO Officials Say

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



Key Point: European nations have confirmed dozens of cases in what's become the largest outbreak of monkeypox ever on the Continent, according to the German military. The U.S. has confirmed at least two cases and Canada has confirmed at least five so far. Belgium just introduced a mandatory 21-day quarantine for monkeypox patients.

An outbreak of the monkeypox virus in North America and Europe is primarily spreading through sex among men with about 200 confirmed and suspected cases across at least a dozen countries, World Health Organization (WHO) officials said on Monday.

"We've seen a few cases in Europe over the last five years, just in travelers, but this is the first time we're seeing cases across many countries at the same time in people who have not traveled to the endemic regions in Africa," Dr. Rosamund Lewis, who runs the WHO's smallpox research, said in a Q&A livestreamed on the organization's social media channels.

European nations have confirmed dozens of cases in what's become the largest outbreak of monkeypox ever on the Continent, according to the German military. The U.S. and Canada each have at least five confirmed or presumed cases so far. Belgium just introduced a mandatory 21-day quarantine for monkeypox patients. The WHO convened an emergency meeting this weekend via video conference to look at the virus, identify those most at risk and study its transmission. The organization will hold a second global meeting on monkeypox next week to more thoroughly study the risks and treatments available to fight the virus.

"Many diseases can be spread through sexual contact. You could get a cough or a cold through sexual contact, but it doesn't mean that it's a sexually transmitted disease," said Andy Seale, who advises the WHO on HIV, hepatitis and other sexually transmitted infections. The virus is spread through

close contact with people, animals or material infected with the virus. It enters the body through broken skin, the respiratory tract, the eyes, nose and mouth. Though human-to-human transmission is believed to occur through respiratory droplets as well, that method requires prolonged face-to-face contact because the droplets cannot travel more than a few feet, according to the CDC.

"This is a virus that is super stable outside the human host, so it can live on objects like blankets and things like that," Dr. Scott Gottlieb told CNBC in a separate interview Monday on "Squawk Box." "And so you can see situations where people become reluctant to try on clothing, things like that, where it could become disruptive in areas where this is spreading, like New York City."

He said to expect more confirmed cases in the U.S. in the coming weeks as doctors and public health officials reevaluate patients who have presented with symptoms and the virus continues to spread. Monkeypox is a disease caused by a virus in the same family as smallpox but is not as severe, according to the Centers for Disease Control and Prevention. However, monkeypox can kill as many as 1 in 10 people who contract the disease, based on observations in Africa, according to the CDC. The vaccine used to prevent smallpox appears to be about 85% effective in guarding against monkeypox in observational research in Africa, WHO officials said. But the vaccines aren't widely available so it's important to reserve them for populations that are most at risk, said Maria Van Kerkhove, the WHO's leading epidemiologist on zoonotic diseases. She said the WHO will be teaming up with vaccine makers to see if they can ramp up production.

Early symptoms of monkeypox include a fever, headache, back pain, muscle aches and low energy, WHO officials said. That then progresses to a rash on the face, hands, feet, eyes, mouth or genitals that turns into raised bumps, or papules, that then become blisters that often resemble chicken pox. Those can then fill with a white fluid, becoming a pustule, that breaks and scabs over. Gottlieb described it as a disabling disease that can last two to four months and has a lengthy 21-day incubation period.

"I don't think this is going to be uncontrolled spread in the same way that we tolerated the Covid-19 epidemic," Gottlieb said. "But there is a possibility now this has gotten into the community if in fact it's more pervasive than what we're measuring right now, that becomes hard to snuff out." (Courtesy: cbsc.com)



Related: Monkeypox Is Not like COVID-19 — That Is Good



Spallanzani infectious disease hospital Director Francesco Vaia talks to reporters at the end of a news conference Friday in Rome. (Photo/Andrew Medichini/AP)

The recent headlines about a sudden emergence of an unusual disease, spreading case by case across countries and continents may, for some, evoke memories of early 2020. But monkeypox is not like COVID-19 — and in a good way. Health officials worldwide have turned their attention to a new outbreak of monkeypox, a virus normally found in central and west Africa that has appeared across Europe and the U.S. in recent weeks — even in people who have not traveled to Africa at all. But experts say that, while it's important for public health officials to be on the lookout for monkeypox, the virus is extremely unlikely to spin out into an uncontrolled worldwide pandemic in the same way that COVID-19 did.

"Let's just say right off the top that monkeypox and COVID are not the same disease," said Dr. Rosamund Lewis, head of Smallpox Secretariat at the World Health Organization, at a public Q&A session on Monday.

For starters, monkeypox spreads much less easily than COVID-19. Scientists have been studying monkeypox since it was first discovered in humans more than 50 years ago. And its similarities to smallpox mean it can be combated in many of the same ways. As a result, scientists are already familiar with how monkeypox spreads, how it presents, and how to treat and contain it — giving health authorities a much bigger head start on containing it.

Scientists already know how it spreads, and it's different than COVID. Monkeypox typically requires very close contact to spread — most often skin-to-skin contact, or prolonged physical contact with clothes or bedding that was used by an infected person.

By contrast, COVID-19 spreads quickly and easily. Coronavirus can spread simply by talking with another person, or sharing a room, or in rare cases, being inside a room that an infected person has just previously been in.

"Transmission is really happening from close physical contact, skin-to-skin contact. It's quite different from COVID in that sense," said Dr. Maria Van Kerkhove, an infectious disease epidemiologist with the WHO. The classic symptom of monkeypox is a rash that often begins on the face, then spreads to a person's limbs or other parts of the body.

"The incubation from time of exposure to appearance of lesions is anywhere between five days to about 21 days, so can be quite long," said Dr. Boghuma Kabisen Titanji, an infectious disease physician and virologist at Emory University in Atlanta. The current outbreak has seen some different patterns, experts say — particularly, that the rash begins in the genital area first, and may not spread across the body. Either way, experts say, it is typically through physical contact of that rash that the virus spreads.

"It's not a situation where if you're passing someone in the grocery store, they're going to be at risk for monkeypox," said Dr. Jennifer McQuiston of

the Centers for Disease Control and Prevention, in a briefing Monday.

The people most likely to be at risk are close personal contacts of an infected person, such as household members or health care workers who may have treated them, she said. With this version of virus, people generally recover in two to four weeks, scientists find, and the death rate is less than 1%.

Monkeypox is less contagious than COVID-19. One factor that helped COVID-19 spread rapidly across the globe was the fact that it is very contagious. That's even more true of the variants that have emerged in the past year. Epidemiologists point to a disease's R0 value — the average number of people you'd expect an infected person to pass the disease along to. For a disease outbreak to grow, the R0 must be higher than 1. For the original version of COVID-19, the number was somewhere between 2 and 3. For the omicron variant, that number is about 8, a recent study found.

Although the recent spread of monkeypox cases is alarming, the virus is far less contagious than COVID-19, according to Jo Walker, an epidemiologist at Yale School of Public Health.

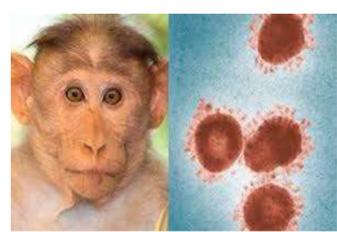
"Most estimates from earlier outbreaks have had an R0 of less than one. With that, you can have clusters of cases, even outbreaks, but they'll eventually die out on their own," she said. "It could spread between humans, but not very efficiently in a way that could sustain itself onward without constantly being reintroduced from animal populations."

That's a big reason that public health authorities, including the WHO, are expressing confidence that cases of monkeypox will not suddenly skyrocket. "This is a containable situation," Van Kerkhove said Monday at the public session.

Because monkeypox is closely related to smallpox, there are already vaccines.

Monkeypox and smallpox are both members of the Orthopox family of viruses. Smallpox, which once killed millions of people every year, was eradicated in 1980 by a successful worldwide campaign of vaccines. The smallpox vaccine is about 85% effective against monkeypox, the WHO says, although that effectiveness wanes over time.

"These viruses are closely related to each other, and now we have the benefit of all those years of research and diagnostics and treatments and vaccines that will be brought to bear upon the situation now," said Lewis of the WHO. Some countries, including the U.S., have held smallpox vaccines in strategic reserve in case the virus ever reemerged. Now, those can be used to contain a monkeypox outbreak.



The FDA has two vaccines already approved for use against smallpox.

One, a two-dose vaccine called Jynneos, is also approved for use against monkeypox. About a thousand doses are available in the Strategic National Stockpile, the CDC says, and the company will provide more in the coming months.

"We have already worked to secure sufficient supply of effective treatments and vaccines to prevent those exposed from being contracted and treating people who've been affected," said Dr. Raj Panjabi of the White House pandemic office, in an interview with NPR.

Related: Monkeypox likely isn't much of a threat to the public, a White House official says



This 2003 electron microscope image made available by the Centers for Disease Control and Prevention shows mature, oval-shaped monkeypox virus particles, left, and spherical immature particles, right.

Cynthia S. Goldsmith, Russell Regner/CDC via AP

The risk posed to the U.S. general public from ongoing outbreaks of monkeypox cases reported in Europe, the U.K. and Canada is low, a White House official told Morning Edition on Monday. Dr. Raj Panjabi, Senior Director for Global Health Security and Biodefense at the National Security Council, says the fewer than 10 cases seen in the United States so far have not been severe — "flu-like symptoms and a rash which can be painful but resolves in two to four weeks" — and aren't likely to get much worse.

"Historically in countries with weaker health care systems less than 1% of patients have died from this milder strain," Panjabi said. "We have access to vaccines and even treatments here in the U.S., and so the risk we believe is substantially lower." In dozens of cases from other U.S. outbreaks over the past 20 years, all patients fully recovered, he said.

So far in the U.S., one case of monkeypox has been confirmed in Massachusetts. A few more are suspected in New York, Florida and Utah, according to the Centers for Disease Control and Prevention. The cases all involve people who have recently traveled abroad. "We're in the early days of this response," said Capt. Jennifer McQuiston, deputy director of the CDC's division of high consequence pathogens and pathology, at a briefing. "It's likely that there are going to be additional cases reported in the United States."



The virus usually spreads from person to person through sustained, skin-to-skin contact with someone with rashes or lesions.

"What we're talking about here is close contact. It's not a situation where if you're passing someone in the grocery store, they're going to be at risk for monkeypox," McQuiston said. And while anyone can contract or spread the virus, health officials say many of the people affected identify as gay or bisexual men.

"Monkeypox appears to be circulating globally in parts of the gay community," says Dr. John Brooks, medical epidemiologist with the CDC's division of HIV prevention. In the recent cases, Brooks says the rash "is showing up in different parts of the body than we'd typically expect to see it," in some cases in the genital area. He wants health care providers to be aware that people coming in for a sexually transmitted disease evaluation may need to be checked for monkeypox, if there's been an exposure. (Courtesy: npr.org)