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Inside C2

# Southern DAILY

Make Today Different

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## White House says one-time loan forgiveness is on sound legal and fiscal footing

WASHINGTON, Aug 26 (Reuters) - U.S. President Joe Biden's decision to forgive a portion of student loan debt for many Americans is on a strong legal and fiscal footing, Bharat Ramamurti, director of the White House National Economic Council, said on Friday.

Biden said on Wednesday he would forgive \$20,000 in student loan debt for borrowers who went to college on Pell Grants, and would forgive \$10,000 for those who did not receive Pell Grants. The plan applies to those who earn less than \$125,000 a year.

Ramamurti emphasized on Friday that this was a one-time measure.

The plan faced criticism from both Republicans and some Democrats over its potential price tag. And some questioned whether Biden had the legal authority to wipe away the debt unilaterally.

Ramamurti said Biden's move is based on laws passed by Congress and that the White House is on "very strong legal ground."

The White House initially dodged questions about the price tag of the measure but has now estimated that it would cost \$24 billion a year for the next decade.

Ramamurti said the White House's initial estimates assume 75% of those eligible for the relief apply for it and cautioned that a more thorough financial review will be undertaken by the Education Department.



## Lithium experts skeptical on success of Mexico's state-run miner

MEXICO CITY, Aug 26 (Reuters) - Mexican officials hope a newly created state-run lithium company will catapult the country to the vanguard of the green energy revolution, but industry experts told Reuters hefty costs and international indifference are likely to stymie those plans.

Mexican President Andres Manuel Lopez Obrador nationalized the country's vast lithium deposits in April, hoping to cash in on surging demand for the metal from makers of electric vehicle (EV) batteries.

Obrador's government says it is unsure of the exact value of Mexico's lithium deposits but has cited past estimates they could be worth more than four times Mexico's foreign debt, which Refinitiv data put at \$215.77 billion in June.

The government expects the state miner to launch within six months, but has given little detail on how it will operate. read more

Lithium is typically extracted from hard rock or brines, but Mexico's lithium is found mostly in clay deposits, from which the metal has never been extracted commercially, and industry experts doubt it

which has the world's largest lithium resource, has tried and failed for years to commercially produce lithium using its state-owned firm.

"We're counting our chickens before they're hatched," Jaime Gutierrez, the president of Mexico's mining association, told a conference this week.

The association had earlier warned of limited information about the country's lithium deposits, and said exploration and mine development could weigh heavily on public finances.

China's Ganfeng (002460.SZ) has been developing Mexico's largest lithium project at a clay deposit in Sonora. Ganfeng hopes the Sonora mine will produce 35,000 tonnes of lithium per year - a figure that would hurtle Mexico into the ranks of major international players. Ganfeng did not respond to requests for comment about how the nationalization plan would affect it.

The government has been reviewing contracts with Ganfeng and others, and is also looking at producing lithium from a geothermal plant on the Baja California peninsula and the semi-desert region in the country's center.

The U.S. Geological Survey estimates that Mexico's lithium resources rank in the top 10 globally, though reserves in Chile and Argentina are better understood and thus attracting more investment. In geology, resources are a general estimate and differ from reserves, which indicate the amount of a metal that could be commercially produced.

BTG Pactual analyst Cesar Perez estimated it could take Mexico's state firm at least seven years to begin production.

Though rising demand should eventually draw industry to Mexico's lithium, analysts fear that with existing technology it will be too expensive to mine the lithium commercially.

Independent industry consultant Chris Berry said state intervention would likely scare away private capital, pointing to a plan from CATL (300750.SZ), the world's largest biggest maker of EV batteries, to build a battery factory somewhere in North American.

"Would CATL be willing to build a factory in Mexico if they knew they'd be answering to the Mexican government? Unlikely," Berry said.

A small Mexican lithium-ion battery company, though, says it is eager for Mexico to begin lithium production.

Giovanni de Luna, who founded Luna Lithium Battery a year and a half ago, said he hoped Mexico can mobilize its reserves quickly amid soaring prices.

"Mexico has the capacity, but we are just starting out," he said.

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# China and U.S agree deal on audit dispute

HONG KONG, Aug 26 (Reuters) - Washington and Beijing have reached an agreement allowing U.S. auditors to inspect China-based accountants, the first step in a process that could prevent around 200 Chinese companies being kicked off American stock exchanges.

SAMUEL SIEW, MARKET SPECIALIST, CGS-CIMB, SINGAPORE  
"This is seen as a positive first step. However, things are not fully cast in stone yet, as seen from the various sudden reversals in the past."

KENNY NG, SECURITIES STRATEGIST, CHINA EVERBRIGHT SECURITIES, HONG KONG  
"I think if the agreement is finally to be reached, the market sentiment will keep improving, which will support the Hong Kong stock market, especially the technology sector.  
"For the short term, the HSI will keep the upward momentum and may challenge the 21,000 level next week. For the midterm, the recovery progress of the Chinese economy will be the core factor for the stock market."

PAUL LEDER, MILLER & CHEVALIER, WASHINGTON DC, FORMER DIRECTOR OF THE SEC'S OFFICE OF INTERNATIONAL AFFAIRS  
"Clearly the Chinese authorities felt the pressure of possible delistings under the Holding Foreign Companies Accountable Act. By explicitly tying the ability to maintain a U.S. listing to the PCAOB's ability to conduct inspections of a company's auditors, Congress imposed a cost on China for its long-standing refusal to permit the PCAOB to conduct inspections of U.S.-registered accounting firms located in mainland China and later Hong Kong.

"The real issue is whether the Chinese authorities will now honor the deal and provide the PCAOB unfettered access to the auditors' work papers. For more than a decade the answer has been 'No', but now that the threat of delisting is real it looks like the answer from the Chinese authorities may be different."

WINSTON MA, ADJUNCT PROFESSOR, NYU LAW SCHOOL

"This is a compliance issue, so the implementation of this framework in the coming months will be the key to the success of this complex cross-border setup."

MARCIA ELLIS, LAWYER AT MORRISON & FOERSTER, HONG KONG  
"We expect that Chinese headquartered companies with sensitive data that have not yet listed will favor listings in Hong Kong even if the PCAOB issue is resolved."



"In addition, listing in Hong Kong also insulates companies from what may continue to be a contentious relationship between the U.S. and China in the next few years even if the PCAOB issue is resolved."

THOMAS HAYES, MANAGING MEMBER, GREAT HILL CAPITAL, NEW YORK  
"A long time coming! This has been a huge overhang on Chinese ADRs - causing some of the higher quality businesses like Alibaba to be mis-priced for some time. As the deal moves forward and the fog is lifted, many of these stocks will have significant appreciation. Not because the business changed (the big tech platforms have weathered the pandemic and crackdown fairly unscathed fundamentally), but because the uncertainty has been removed - inviting investors back to group."

ZHANG ZIHUA, CHIEF INVESTMENT OFFICER, BEIJING YUNYI ASSET MANAGEMENT  
"This is definitely great news for U.S.-listed Chinese companies, in particular the leading tech firms, as they don't have to worry about being forced to delist from New York due to regulatory reasons. And their valuations can also be repaired."

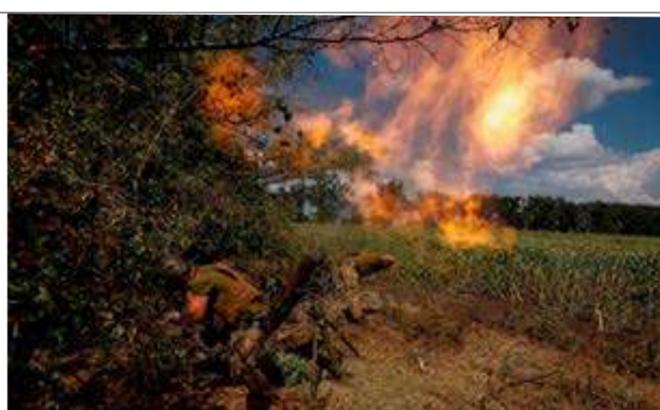
TARIQ DENNISON, MANAGING DIRECTOR, GFM ASSET MANAGEMENT  
"It could signal an economic hunger for capital, but the bigger signal I think is how many investors believe this is a clear sign that the direction is back towards 'Open China', and not the 'Closed China' that many Anglo-phone writers seem to have increasingly feared in recent years.

"My bear case on China for the past year plus has really been a dystopian scenario of China cutting itself off from the West in significant ways ... this agreement would seem to put a big dent (of relief) in that bear case."

## 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



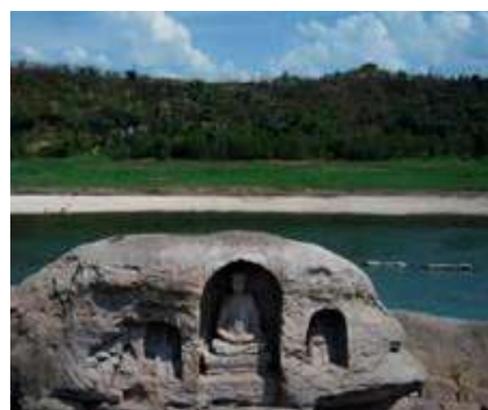
Ukrainian servicemen fire a mortar on a front line, as Russia's attack on Ukraine continues, in Donetsk region, Ukraine August 18. REUTERS/Stringer



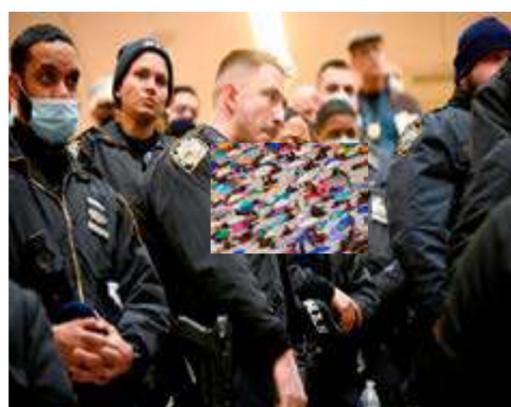
A horse puts its head into the car to eat a carrot near the Cossack cultural complex in the village of Borgustanskaya in Stavropol region, Russia. REUTERS/Eduard Korniyenko



Teachers, health workers, retirees and public employees march in protest against the government of Venezuela's President Nicolas Maduro, in Caracas, Venezuela, August 23. REUTERS/Leonardo Fernandez Viloria



A once submerged Buddhist statue sits on top of Foyeliang island reef in the Yangtze river, which appeared after water levels fell due to a regional drought in Chongqing, China, August 20. REUTERS/Thomas Peter



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

Southern DAILY Make Today Different

BUSINESS

Highlights From The United Nations' Latest Release Of Its World Population Estimates

Key Findings From The 2022 United Nations Population Prospects Study

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

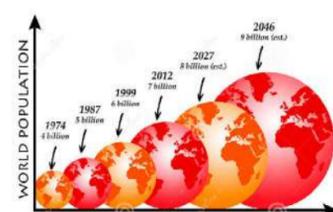


How many people are there in the world? How many die each year, and how many babies are born? These are key questions that we need to understand the world around us. The global population dataset is one of our most important at Our World in Data: it underpins nearly every topic we cover.

The UN releases an update of its World Population Prospects every two years. Its latest release was due in 2021 but was delayed as a result of the COVID-19 pandemic. But, today - on World Population Day - the long-awaited dataset has been released.

The 2022 Revision of World Population Prospects is the twenty-seventh edition of official United Nations population estimates and projections that have been prepared by the Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat.

Southern DAILY Make Today Different



#3. The Global Population Is Projected To Peak At Around 10.4 Billion In 2046

The world population has increased rapidly over the last century. When will it come to an end? Previous versions of the UN World Population Prospects showed a significant slowdown in population growth, with very slow growth - almost reaching a plateau - by the end of the century.

#4. The Global Fertility Rate Has Continued To Decline To 2.3 Births Per Woman

A key determinant of the global population rate is the average number of children that women have over their lifetime - the 'fertility rate'. Fertility rates have fallen rapidly across the world in recent decades.

#5. Next Year India Is Expected To Take Over From China As The World's Most Populous Country



If you switch to the map tab in the interactive chart you see that most people in the world now live in countries where fertility rates are at - or below - the 'replacement level'. This is the level at which populations would stabilize or shrink over the long-term.

#6. World Population Day

Population in the world is, as of 2020, growing at a rate of around 1.05% per year (down from 1.08% in 2019, 1.10% in 2018, and 1.12% in 2017).

significantly following a rapid drop in its fertility rate over the 1970s and 80s. The fertility rate in India has also fallen substantially in recent decades - from 5.7 births per woman in 1950 to just 2 births per woman today.

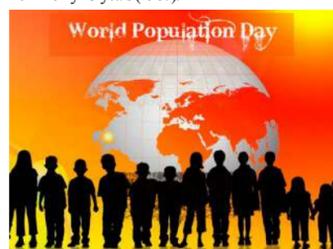
Because of this, India will very soon overtake China as the most populous country in the world. The UN expects this to happen in 2023.

Table titled 'World Population Highlights' showing the current world population (7.961,890,500) and the top 20 largest countries by population, including China, India, and the U.S.

World Population: Past, Present, and Future

At the dawn of agriculture, around 8000 B.C., the population of the world was approximately 5 million. Over the 8,000-year period up to A.D. it grew to 200 million (some estimate 300 million or even 600, suggesting how imprecise population estimates of early historical periods can be).

A tremendous change occurred with the industrial revolution: whereas it had taken all of human history until around 1800 for world population to reach one billion, the second billion was achieved in only 130 years (1930), the third billion in 30 years (1960), the fourth billion in 15 years (1974), and the fifth billion in only 13 years (1987).



- During the 20th century alone, the population in the world has grown from 1.65 billion to 6 billion. In 1970, there were roughly half as many people in the world as there are now.

Population in the world is, as of 2020, growing at a rate of around 1.05% per year (down from 1.08% in 2019, 1.10% in 2018, and 1.12% in 2017).

Annual growth rate reached its peak in the late 1960s, when it was at around 2%. The rate of increase has nearly halved since then, and will continue to decline in the coming years. World population will therefore continue to grow in the 21st century, but at a much slower rate compared to the recent past.



The latest world population projections indicate that world population will reach 10 billion persons in the year 2057.

10 Billion (2057) The United Nations projects world population to reach 10 billion in the year 2057.

9 Billion (2037) World population is expected to reach 9 billion in the year 2037.

8 Billion (2023) World population is expected to reach 8 billion people in 2023 according to the United Nations (in 2026 according to the U.S. Census Bureau).

7.96 Billion (2022) The current world population is 7.96 billion as of July 2022 [1] according to the most recent United Nations estimates elaborated by Worldometer. The term "World Population" refers to the human population (the total number of humans currently living) of the world.



7 Billion (2011) According to the United Nations, world population reached 7 billion on October 31, 2011.

6 Billion (1999) According to the United Nations, the 6 billion figure was reached on October 12, 1999 (celebrated as the Day of 6 Billion).

5 Billion (1987) World population reached 5 billion on July 12, 1987. The US Census Bureau made a lower estimate, for which the 7 billion mark was only reached on March 12, 2012.

COMMUNITY

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."

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.



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."

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.

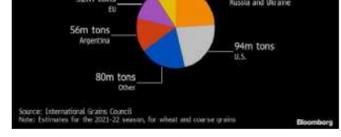
"Wars mean shortages, and shortages mean (price) hikes," Ahmed Salah, a 47-year-old father of seven, said in Cairo. "Any hikes will be catastrophic not only for me, but for the majority of the people."

Anna Nagurny, 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.

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.

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 Tunde 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."

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)