Share Your News Now

If you would like to share news or information with our readers, please send the unique stories, business news organization events, and school news to us includinig your name and phone number in case more information is needed.

For news and information consideration, please send to News@scdaily.com or contact
John Robbins 281-965-6390
Jun Gai 281-498-4310

Southern DAILY
Make Today Different
Southern Daily News is published by Southern News Group Daily

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

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

Inside C2

Monday , January 02 2023|

Dollar falls against yen, Swiss franc as traders weigh China outlook

WASHINGTON/LONDON, Dec 29 (Reuters) - The dollar slipped on Thursday after rising in the previous session, with investors on edge at the end of the year as initial optimism over China's reopening fizzled out.

After hitting a one-week high against the yen on Wednesday, which saw the dollar touch 134.40, the greenback hit a session low against the yen on Thursday. The dollar last fell 1.050% versus the yen to 133.065.

The dollar also fell against the Swiss franc to as low as 0.9208, the lowest level since March 31. It was last down 0.57% at 0.923.

The euro edged higher, up 0.3% to $1.064 after falling 0.27% on Wednesday.

Investors are weighing the impact of China's rapid loosening of its strict COVID-19 rules with a surge in new infections.

Following China's removal of its quarantine rule for inbound travelers from Jan. 8, the United States, Japan, India and other countries said they would require COVID tests for travelers from China.

"China is one of the keys I think to 2023 and what happens to the global economy," said Chris Gaffney, president of world markets at TIAA Bank.

Dollar slips as traders weigh China outlook; sterling gains "If they can bounce back from the dramatic slowdowns that we've seen, that helps the overall growth on the global scale, but on the other hand, it could also lead to higher energy demand and more demand means higher prices," he said.

The offshore Chinese yuan fell 0.23% versus the greenback at $6.9788 per dollar.

"Many countries adopting an additional layer of testing for travelers arriving from China reflect hobbled resumption of travel amid China's outbreak," Vishnu Varathan, head of economics and strategy at Mizuho Bank, said.

"This might also fuel fears of new strains of COVID that could once again disrupt the global recovery."

But analysts warned against reading too much into price moves amid low trading volumes as markets head into the new year.

"We very much appear to be in drifting mode, awaiting the turn of the year when traders return and we can get the latest thoughts from policymakers and the most up-to-date data," said Craig Erlam, markets analyst at currency platform Oanda.

Gaffney added that markets had historically experienced enhanced volatility at the end of the year because trading volumes are so light.

"When we go into year-end, typically you can have a lot of volatility on the last days because some of the funds will be harvesting losses or making some moves, and even one fund can start to move the markets when they're this thin," he said.

Against a basket of currencies, the U.S. dollar index fell 0.23% to 104.100, having climbed 0.18% in the previous session.

Sterling rose 0.1% to $1.20290, after slipping 0.11% the previous day. It climbed as high as $1.206 earlier in the session but gave up some of its gains.

The aussie was last 0.28% versus the greenback at $0.676., while the kiwi last rose 0.55% versus the greenback at $0.634.

Britain reviewing China arrivals policy after COVID surge

Dec 29 (Reuters) - Britain is reviewing whether to impose restrictions on people arriving from China after a surge in COVID infections there, but has no current plans to do so, officials said on Thursday.

Defence minister Ben Wallace told reporters a further update was possible in the coming days, but another minister said that a review of evidence so far did not suggest any concerning new variant that would lead the government to impose restrictions.

The United States, Japan, India and Taiwan have imposed testing on arrivals from China - as has Italy, which on Thursday urged the rest of the European Union to follow its lead.

"I'll expect to see some clarification, I think by the Department for Transport probably today or tomorrow," Wallace said.

"We keep it under review. We look at the traffic and where people are coming from, into this country. And then no doubt the Department of Transport will make their views known."

Asked about Wallace's comment, a spokesperson for the Department for Transport said that while the situation was under review, "at the moment there are no plans to introduce any new COVID-19 tests for arrivals".

China's health system has come under immense pressure since the government there scrapped three years of zero-COVID curbs in 30 days, setting off a massive wave of infections.

"The key threat is any new variant," junior British health minister Will Quince told broadcasters.

"There's no evidence at this point of a new variant from China, a variant that is not already prevalent here in the UK, but nevertheless we're keeping the situation very much under review."

Britain, which was led by Boris Johnson when the pandemic took hold in 2020, has been criticised for its slow response to the initial handling of the public health crisis.

Southern DAILY Make Today Different

LOCAL NEWS

OPEC+ oil output cut shows widening rift between Biden and Saudi royals

WASHINGTON/LONDON, Oct 7(Reuters) - The OPEC+ organization's decision this week to cut oil production despite stiff U.S. opposition has further strained already tense relations between President Joe Biden's White House and Saudi Arabia's royal family, once one of Washington's staunchest Middle East allies, according to interviews with about a dozen government officials and experts in Washington and the Gulf.

The White House pushed hard to prevent the OPEC output cut, these sources said. Biden hopes to keep U.S. gasoline prices from spiking again ahead of midterm elections in which his Democratic party is struggling to maintain control of the U.S. Congress. Washington also wants to limit Russia's energy revenue during the Ukraine war.

The U.S. administration lobbied OPEC+ for weeks. In recent days, senior U.S. officials from energy, foreign policy and economic teams urged their foreign counterparts to vote against an output cut, according to two sources familiar with the discussions.

Amos Hochstein, Biden's top energy envoy, along with national security official Brett McGurk and the administration's special envoy to Yemen Tim Lenderking, traveled to Saudi Arabia last month to discuss energy issues, including the OPEC+ decision.

Latest Updates
Danielle Smith, new premier of Canada's oil-rich Alberta, set to defy Trudeau
NYC mayor declares state of emergency amid migrant busing crisis
Analysis: Defeats in Ukraine stoke crisis for Vladimir Putin
Putin orders Russia to seize Exxon-led Sakhalin 1 oil and gas project
They failed to prevent an output cut, just as Biden did after his own July visit.

US officials "tried to position it as 'us versus Russia,'" said one source briefed on the discussions, telling Saudi officials they needed to make a choice.

That argument failed, the source said, adding that the Saudis said that if the United States wanted more oil on the markets, it should start producing more of its own.
The United States is the world's No. 1 oil producer and also its top consumer, according to data from the U.S. Energy Information Administration.

The Saudi government media office CIC did not respond to Reuters emailed requests for comment about the discussions.

"We are concerned first and foremost with the interests of the Kingdom of Saudi Arabia and then the interests of the countries that trusted us and are members of OPEC and the OPEC + alliance," Energy Minister Prince Abdulaziz told Saudi TV Wednesday.

OPEC weighs its interests with "those of the world because we have an interest in supporting the growth of the global economy and providing energy supplies in the best way," he said.

Washington's handling of the Iran nuclear deal and withdrawal of support for a Saudi-led coalition's offensive military operations in Yemen have upset Saudi officials, as have actions against Russia after the February 2022 invasion of Ukraine.

A U.S. push for a price cap on Russian oil is causing uncertainty, Energy Minister Prince Abdulaziz bin Salman told Bloomberg TV after the OPEC cut, noting the "lack of details and the lack of clarity" about how it will be implemented.

A source briefed by Saudi officials said the kingdom views it as "a non-market price-control mechanism, that could be used by a cartel of consumers against producers."

A Biden-directed sale of 180 million barrels of oil in March from the U.S. Strategic Petroleum Reserve put downward pressure on oil prices. In March, OPEC+ said it would stop using data from the International Energy Agency (IEA), a Western oil watchdog, due to Saudi-led concerns the United States had too much influence.

Southern DAILY Make Today Different

Editor's Choice

A man stands at a site of a residential house damaged during a Russian missile strike in Kyiv, Ukraine December 29, 2022. REUTERS/Valentyn Ogirenko

A view of a house destroyed by a Russian missile strike in Kyiv, Ukraine December 29, 2022. REUTERS/Vladyslav Musiienko

People take shelter inside a metro station during massive Russian missile attacks in Kyiv, Ukraine December 29, 2022. REUTERS/Vladyslav Musiienko

Smoke rises after a missile strike in Kyiv, Ukraine. REUTERS/Gleb Garanich

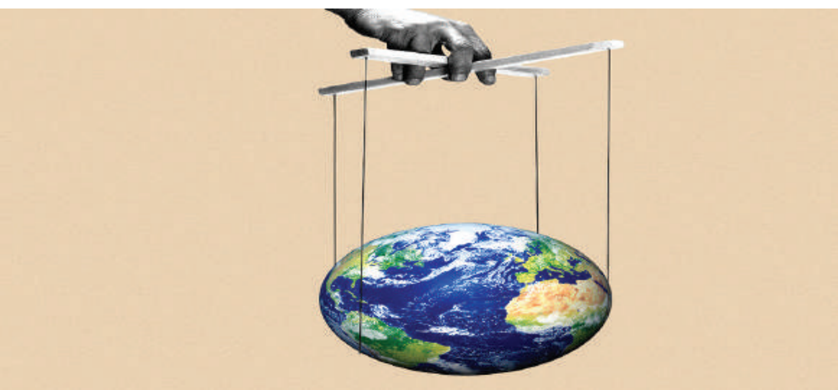
People gather near the rubble of a grandstand that collapsed in a bullring during the celebrations of the San Pedro festivities, in El Espinal, Colombia. REUTERS/Cristian Parra

A local is seen by a window after her house is destroyed by a Russian military strike, as Russia's attack on Ukraine continues, in the village of Stepne, in Zaporizhzhia Region, Ukraine December 29, 2022. REUTERS/Stringer

Southern DAILY Make Today Different

BUSINESS

The Free Press Is In Decline, Even In Strongest Democracies



Illustration/Axios

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

The corruption indictments issued for Israeli Prime Minister Benjamin Netanyahu last week include charges that he sought to manipulate the media to secure more favorable coverage.

Why it matters: Such interventions have become more prevalent around the world, including in democracies. As we've seen in places like Russia and Turkey, one of the surest signs democracy is being eroded is a crackdown on independent media.

Driving the news: Netanyahu was indicted for an arrangement he allegedly brokered with a telecom magnate, in which the prime minister offered favorable business regulations in return for positive coverage of him and his wife Sara.

•The deal was with Shaul Elovitz, who was formerly the majority shareholder of telecom group Bezeq. Bezeq owns a popular Israeli news website called Walla.

•Netanyahu was also indicted on charges that he struck another deal with a Tel-Aviv-based daily newspaper called Yedioth Ahronoth to limit the circulation of its competitor in exchange for less critical coverage.

Be smart: Israel still has a vibrant media ecosystem, but such attempts to delegitimize negative coverage and control the press are not limited to Israel. They can range from subtle to brutal.

•**In Hungary,** Prime Minister Viktor Orbán and his allies have "systematically taken control of roughly 90% of the country's media outlets," per NPR, consolidating dozens of print, radio and TV outlets into one giant conglomerate that Orbán has exempted from Hungarian media or competition rules. There have also been reports that Orbán has "systematically starved" independent outlets of state advertising money if they do not provide favorable coverage of his administration.

•**In Turkey,** President Erdogan's allies in the business community have bought up a handful of mainstream-media outlets that have subsequently adopted a pro-government stance. According to The Atlantic, the government has in many cases enabled those sales. That consolidation has occurred in conjunction with an increase in free press penalties, including fines and jail time, that have grown more severe as Erdogan's reign has become more autocratic.

•**In the Philippines,** President Rodrigo Duterte's government has used an aggressive "cyber libel" law to lodge several cases against independent media site Rappler and its CEO Maria Ressa, per Poynter. Earlier this year, the government revoked Rappler's news registration in a move that press freedom groups called politically-motivated.

•**In Venezuela,** U.S. journalists were arrested and detained by the country's military counter-intelligence agency earlier this year at the command of President Nicolás Maduro. Maduro's crackdown on journalists comes after years of autocratic actions that have eroded the country's democracy.

Zoom out: In fully autocratic countries, the simple act of reporting can be dangerous. Just this past week:

•**In Egypt,** security forces raided the offices of the last major independent media company and temporarily detained three of its top editors, per the New York Times.

Murdered Washington Post columnist Jamal Khashoggi

•**In Saudi Arabia,** the government detained "at least eight people, mostly intellectuals and writers ... amid a two-year crackdown on free expression in the kingdom," per Reuters. The move follows the one-year anniversary of the murder of Washington Post columnist Jamal Khashoggi, which U.S. intelligence officials say was ordered by the Crown Prince Mohammed bin Salman himself.

The big picture: Internet freedom is in decline around the world, with governments using social media to monitor their citizens and spread disinformation at home and overseas, according to an annual Freedom House report.

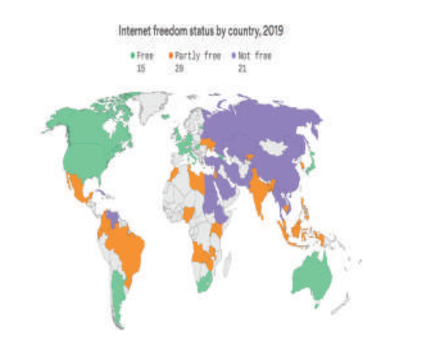
Even in the U.S., President Trump has been accused of attempting to punish outlets whose coverage he objects to.

•Last year, activist group PEN America filed a federal lawsuit against the president for having "directed his threats and retaliatory actions at specific outlets whose content and viewpoints he views as hostile."

•In April, The Justice Department filed a motion asking a district court to dismiss the lawsuit.

Related

Internet freedom declines in U.S. and around the world



Reproduced from a Freedom House map; Note: Score based on obstacles to access, limits on content and violation of user rights; Map: Axios Visuals

Rising levels of political disinformation and government surveillance are making the internet less free in the U.S., according to a new report by Freedom House, a democracy and human rights research group.

The big picture: Internet freedom is in decline around the world, according to the report, as governments increasingly use social media to monitor their citizens and spread disinformation at home and overseas.

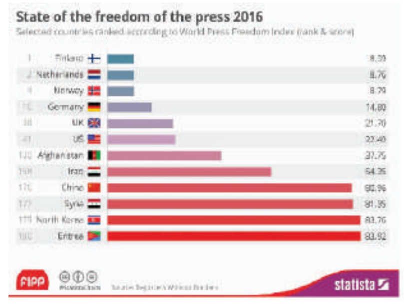
•The U.S. has long been a bastion of internet freedom and still ranks sixth out of 65 countries assessed, but its status has fallen each of the past three years.

Details: The authors cite monitoring of social media platforms by immigration and law enforcement agencies as a particular concern in the U.S., along with political disinformation that has been "at times exacerbated by top government officials and political leaders."

•**Most free**: Iceland, Estonia, Canada, Germany, Australia.

•**Least free**: China is "the world's worst abuser of internet freedom," followed by Iran, Syria, Cuba and Vietnam.

•**Of China**, the authors write: "Censorship and surveillance were pushed to unprecedented extremes as the government enhanced its information controls, including in the lead-up to the 30th anniversary of the Tiananmen Square massacre and in response to persistent antigovernment protests in Hong Kong."



Countries in decline:

•Sudan saw social media blocked during mass protests against now-former President Omar al-Bashir, and harsh repression during a lengthy state of emergency.

•Kazakhstan's government "temporarily disrupted internet connectivity, blocked ... news websites, and restricted access to social media platforms" during its stage-managed presidential transition.

•Brazil saw a rise of cyberattacks and "social media manipulation," mostly from supporters of President Jair Bolsonaro — who then hired consultants accused of "spearheading the sophisticated disinformation campaign."

•Bangladesh's government, in response to protests over road safety and electoral irregularities, "resorted to blocking independent news websites, restricting mobile networks, and arresting journalists and ordinary users alike."

•Zimbabwe became a more difficult place to access the internet, both because of economic chaos and crackdowns from the government.

The other side: Ethiopia was one of the few countries in which internet restrictions were loosened this year, under reform-minded Prime Minister Abiy Ahmed. Improvements were also seen in Malaysia and Armenia.

The bottom line: "What was once a liberating technology has become a conduit for surveillance and electoral manipulation," the authors write about social media. (Courtesy axios.com)

Southern DAILY Make Today Different

COMMUNITY

Climate Change Rains Insurance Misery On Homeowners

(Illustration/Axios)

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

Climate change is making home insurance unavailable or unaffordable in the riskiest areas for hurricanes, wildfires and flooding.

Why it matters: As insurance companies pay record amounts to homeowners who have suffered partial or total losses, they retreat from or raise premiums in places where claims are owed.

What's going on: Company payouts for natural catastrophes in 2017 and 2018 stood at $219 billion, the highest ever for a consecutive two-year period, according to Swiss Re, a company — known as a reinsurer — that underwrites risks for home insurance and other policies.

•Insurers continue to write policies in areas prone to disaster, but tend to hike monthly premiums to offset the cost.

•Every state saw annual premiums rise between 2007 and 2016 (the latest year which data is available from the National Association of Insurance Commissioners).

•States in tornado alley saw the biggest jump: Oklahoma saw a $654 increase over a decade, while Kansas saw premiums rise $501 on average.

And now, the rise masks that insurers are limiting coverage in areas deemed too risky.

•The 2018 Camp Fire in northern California was the most destructive in property damage the state's history.

•Insured losses topped $13 billion last year, according to the California Department of Insurance.

Fearing bigger losses, insurers are pulling back from high-risk areas in California, leaving homeowners scrambling.

•In the last three years, the counties at greatest risk for wildfires saw the number of new and renewed homeowners' insurance policies fall by 8,700, according to the California Department of Insurance.

In Florida, homeowners have seen insurance costs rise as areas are considered more at-risk by insurers.

•For residents by the beach or coast: Mortgage companies require flood insurance, a separate policy that's usually provided by the federal National Flood Insurance ~ typically $700.

•Private companies, which once considered the risk too heavy, are dipping their toes back in —for a price.

•The number of private companies offering flood insurance rose to 120 in 2018, (vs. 90 in 2017 and 50 in 2016, according to the Insurance Information Institute).

•These players took in $541 million in premiums in 2018, an increase of 11.5% from the prior year.

Homeowners also need wind-related insurance, on top of regular homeowner's insurance, which are sometimes sold as a package.

•"A huge portion of homeowner policy is wind- or hurricane-related in South Florida," Shahid Hamid, a professor at Florida International University, tells Axios.

The bottom line: Writing these policies could eventually put the insurers out of business.

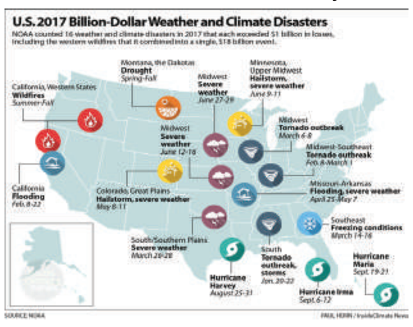
•Last year, California-based insurer Merced Property & Casualty filed for bankruptcy after it was unable to pay out millions of dollars in claims to policyholders after California's Camp Fire, per CNN.

•"Regulators are becoming concerned about insurer solvency in the face of increasingly severe weather-related losses," according to a report by Deloitte. (Courtesy axios.com)

Related

Global warming could increase power costs by billions

The big new federal report on the effects of climate change released on Black Friday explores how global warming could eventually increase U.S. power costs by tens of billions of dollars annually.



Why it matters: The energy chapter of the 1,656-page report lays out a suite of ways that higher temperatures and extreme weather affect power and fuel infrastructure and availability — and the financial toll.

Threat level: On power bills specifically, even though buildings and appliances are getting more efficient, higher temperatures will generally come with higher electricity costs. Why?

•There will be higher power demand (in part for more cooling in a hotter world), combined with higher temperatures reducing the efficiency of power generation and delivery.

•And there's the need to build new generation capacity to meet higher demand, with billions in costs ultimately passed along to homes and businesses.

By the numbers: By 2040, nationwide residential and commercial power expenditures are projected to rise by as much as 18% if carbon dioxide keeps piling up in the atmosphere unchecked (with lower projections if emissions are cut significantly).

•"By the end of the century, an increase in average annual energy expenditures from increased energy demand under the higher scenario is estimated at $32–$87 billion," the report states.

The big picture: Higher energy costs are one of many potential outcomes in a warming world. More broadly, the report warns of "hundreds of billions of dollars" in annual losses to some economic sectors without scaled up actions to adapt to current changes and slash emissions to avoid future warming.(Courtesy axios.com)