



STUDIO CITY RETAIL PARTNERSHIP ANNOUNCED
Melco Crown and Taubman Asia yesterday unveiled plans to develop a retail project to be located at Studio City

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BEISHAN WORLD MUSIC FESTIVAL THIS WEEKEND

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SEARCH AREA FOR FLIGHT 370 TO BE DOUBLED
The search area for the missing Malaysia Airlines Flight 370 will be expanded if the jetliner is not found by May

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"THE TIMES THEY ARE A-CHANGIN'"

WORLD BRIEFS



CHINA The fifth Beijing International Festival opened yesterday in China's capital city, where the local government and national film authorities are hoping to raise the event's profile by hiring a veteran European festival chief. The festival, which continues through April 23, is overseen by Marco Mueller (pictured), a Swiss-Italian who has produced several films including the Oscar-winning 2001 Bosnian film "No Man's Land." Luc Besson leads the festival jury and Arnold Schwarzenegger is scheduled to speak.

THAILAND The United Nations human rights office urges Thailand to speed up an investigation into the disappearance of an ethnic minority environmental activist who helped villagers report illegal activity in the largest national park.

PAKISTAN's top court halts the executions of six suspects sentenced by military courts on charges ranging from terrorism, murder to suicide bombing and kidnapping for ransom.

VIETNAM Hundreds of villagers in central Vietnam block traffic on the country's main artery for hours to protest pollution from a coal-fired power plant.

NEPAL Surya Bahadur Thapa, who served as Nepal's prime minister five times, dies in India where he was being treated for stomach cancer.

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Melco announces innovative retail partnership at Studio City

MELCO Crown Entertainment and Taubman Asia yesterday unveiled plans to develop a retail project to be located at Studio City, a cinematically themed entertainment, retail and gaming resort currently under construction on the Cotai Strip.

Named The Boulevard at Studio City, the project is scheduled to open in the third quarter of 2015, coinciding with the opening of the integrated re-

The mall will feature streets inspired by iconic locations, including New York's Times Square and Hollywood's Beverly Hills



Lawrence Ho

sort. According to a press release issued by Melco, the mall will be "a unique, 300,000 sq. ft. 'immersive' retail entertainment environment, [that] will bring the world's best shopping to life in Macau by transporting guests to high-energy stree-

t-scapes, entertaining them at every turn with featured streets and squares inspired by iconic shopping and entertainment locations, including New York's Times Square and Hollywood's Beverly Hills."

Taubman Asia is providing

merchandising, marketing and management services for the retail project. The press release mentions that the retail specialized company "has conducted detailed research on the Macau landscape in order to develop a strategic and focused approach which brings together the right mix of fashion-forward brands to deliver an unmatched retail experience for customers."

René Tremblay, president of Taubman Asia, said that The Boulevard at Studio City is expected to be "a one-of-a-kind retail entertainment experience that will cater to the discerning tastes

of Greater China's consumers."

Lawrence Ho, co-chairman and CEO of Melco Crown Entertainment said: "With the combination of Melco Crown Entertainment's expertise in developing world-class integrated entertainment resorts and Taubman Asia's extensive experience in the global retail industry, I am confident that The Boulevard at Studio City will deliver an exciting and dynamic shopping environment that will delight customers and bring an additional, new and unique non-gaming attraction to Macau."

WHAT IS TAUBMAN ASIA?

ACCORDING TO the information released by Melco Crown, Taubman Centers, Inc. (NYSE: TCO) is an S&P MidCap 400 Real Estate Investment Trust. Taubman is engaged in the ownership, management and/or leasing of 21 regional, super-regional and outlet shopping centers in the U.S. and Asia. Taubman Asia is

a subsidiary of U.S. Mall operator Taubman Centers - a leader in the shopping center industry. Taubman Asia is the platform for Taubman Centers' expansion into China and South Korea and focuses on owning, managing, and/or leasing high-quality and sustainable retail real estate projects across Asia.

Galaxy clears way for new casinos with early earnings

Daryl Loo

GALAXY Entertainment Group Ltd. pushed out quarterly results about a month earlier than usual, turning its attention to opening two new Macau casinos and winning back gamblers scared away by China's crackdown on corruption.

The casino operator reported that first-quarter adjusted earnings before interest, taxes, depreciation and amortization, or adjusted Ebitda, fell 40 percent to HKD2.3 billion (USD297 million), matching the median estimate of five analysts surveyed by Bloomberg. Revenue dipped 32 percent to HK\$13.7 billion, driven by a decline in high-stakes



gamblers.

Galaxy "must be busy internally" preparing for the opening of the expanded resorts, Victor Yip, an analyst at UOB-Kay Hian Holdings Ltd., said in an interview. "The new projects are so big, they want to get this out of the way before moving to the next thing," he said.

The company is expanding as Macau casinos expect gaming receipts to fall

to their lowest level since 2011 as the Chinese economy slows and President Xi Jinping's nationwide graft crackdown stretches into a third year. Gross gambling revenue in the world's largest gambling hub fell 39 percent to 21.5 billion patacas (USD2.7 billion) last month - the 10th-straight monthly decline.

Galaxy is due to open two projects on Macau's Cotai

Strip May 27, making it the first among the city's six major casino operators to open a wave of new and expanded resorts. In each of the past three years, Galaxy reported first-quarter results in mid-May.

Galaxy shares rose 3.8 percent to close at HKD37.95 in Hong Kong trading, amid a 0.4 percent increase in the benchmark Hang Seng Index. The BI Macau/China Gaming Market Competitive Peers Index gained 1.7 percent.

Analysts have raced to slash their forecasts for Macau casino revenue this year after a lackluster Lunar New Year showed the pace of the downturn was accelerating.

Demand from Chinese high-rollers "appears to

be undergoing another leg down amid ever-strengthening anti-corruption ef-

We are now absolutely focused on executing the openings of Galaxy Macau Phase 2 and Broadway at Galaxy Macau

GALAXY

orts," DS Kim, an analyst with JP Morgan Chase & Co., wrote in a note Thursday. He now forecasts a 23 percent decrease in Macau gaming revenue this year, down from 18 percent previously.

Galaxy reported yesterday that first-quarter revenue from VIP gamblers sank 41 percent to HK\$8.7 billion while its mass market sales slumped 16 percent to HK\$4.3 billion.

"We remain optimistic in the longer-term outlook for Macau despite the current challenges and we are now absolutely focused on executing the openings of Galaxy Macau Phase 2 and Broadway at Galaxy Macau," the company said in its earnings announcement. **Bloomberg**

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NO risk, no gain – this is certainly a proverb to bear in mind for employees working for Sands China, as the gaming operator’s chief executive officer, Sheldon Adelson, shared with attendees and employees the factors that have contributed to success in his career during the introduction of Sands China’s Academy & Sharing Session on the Local Talent Development Programme held yesterday afternoon at the Venetian Theater.

The entrepreneur also revealed at the function the true extent to which his company has transformed the city into a major retail destination in Asia, similar to Hong Kong and Singapore with its talent development programs.

Born into an underprivileged family, Mr Adelson confessed to attendees that his father, who lacked a decent educational background and sophisticated working skills, supported his determination to offer the best in vocational development and career advancement possible to his team members; this has been the case since he was a kid. “If I was ever in a position to have employees, I was going to do everything that was not done to my father. When he worked for other people, nobody cared about whether or not he had a good job. Nobody cared about whether he made sufficient money to put food on the table,” he recalled.

“I promised myself that if I was ever in a position, which fortunately I am in today,

SHELDON ADELSON ON CAREER ADVANCEMENT

‘If you’re not a risk taker, you shouldn’t be an entrepreneur’

as we now have 50 thousand employees around the world coming together to create one big team, I would do everything I could to advance people’s training, their development, and to provide opportunities for promotion and growth, and enhance compensation. So this has been the philosophy of mine ever since I was a child,” the 81-year-old magnate said.

To him, a spacious, comfy and warm venue was a key factor in nurturing local workers, to which around 33,000 square feet of training space has been dedicated. Talent development was, according to the group’s head, also what a responsible leader should take into account. “The idea is to give people an opportunity to grow within the company because I feel, and I always felt in my entrepreneurial career, that I am responsible as the chairman and chief executive officer of my companies. And I am responsible for providing a warm and comfortable occupational home,” said the top executive. “I am gonna do my best to provide a comfortable environment for them so they can not only experience this, stuck in one

position, but they can also go to school.”

Besides, Mr Sheldon Adelson said that he would like to see his employees seizing every single opportunity ahead of them and venturing into unknowns, as progres-

“No risks no gain. You can’t progress unless you take risks. I have been taking risks all my life since I was twelve years old

SHELDON ADELSON

sion only comes if you dare to accept uncertainty. After all, only the audacious can leave a mark and be successful.

He emphasised this, saying: “You must be willing and anxious to take risks. If you’re not a risk taker, you shouldn’t be an entrepreneur. You should let somebody else

take the risk, and you rest down there, success or failure. But entrepreneurs don’t do that. I would like to encourage all of my employees to take risks. If they failed in taking risks, this is not going to count against them. What will count for them is the fact that they came up with an idea, they took a risk to try to make progress. No risks no gain. You can’t progress unless you take risks. I have been taking risks all my life since I was twelve years old.”

Afterwards, he also said that some of his competitors suggested that his ambition in 2002 to develop the Venetian resort on Cotai Strip would eventually be in vain. However, as he said jokingly, “now everybody’s fighting to cut off their right arm - I’ve got a full warehouse of right arms – and a couple left ones too. Everyone wants to be in Cotai.”

Macau has enormous potential to raise its profile on the international stage as one of the top Asian retail destinations thanks to an abundance of venues on the Cotai Strip, said the group’s head, who reckoned the city could rise to be on par with Hong Kong and Singapore. “When we

first built the Venetian shopping mall right here in this building, people were saying that we were a little crazy, but look at this now, I felt that we could make Macau into another Hong Kong or another Singapore,” said Mr Adelson, citing the group’s Singaporean integrated resort, Marina Bay Sands Hotel, whose shopping mall is “arguably one of the most beautiful shopping malls in the world.”

Currently, the Sands China Academy is aimed at providing a diverse range of occupational training opportunities to the gaming operator’s employees for their long-term development, with two major areas: “Team Member Training and Development” and “Professional Development of Macau Locals.”

Another initiative is the Sands Retail Academy, a collaborative effort from Sands Retail and Sands China’s human resources department. Launched in 2013, it aims to provide training to retail professionals to enhance customer satisfaction and the shopping experience, improving the quality of service at Shoppes at Four Seasons, Venetian and at Cotai Central. **Staff reporter**

5th Beishan World Music Festival to take the stage this weekend

THE annual Beishan World Music Festival returns this weekend for its fifth edition at the Beishan Theatre in Zhuhai. It will involve a total of 14 bands from 13 countries.

Tomorrow's show starts with Italian musician Boris Savoldelli (also playing on Sunday), who will experiment with local musicians to re-imagine Zhuhai's "Xianshui" folk songs. Following this, the Carbe'-Durand Latin guitar duo will showcase their fiery approach to playing the Spanish guitar in a mix of Latin rhythms and romantic melodies, infused with blues and rock energy.

Award-winning Malaysian female singer-songwriter, Bihzhu (also plays on Sunday), will perform her songs about love, beauty and the precious moments in life, blending a combination of jazz, soul, reggae and pop elements. Chinese band Toy Captain will sing in a folk dialect about Shantou city's old tales of the islanders and the sea; while Korean group the Baraji (also plays on Sun-



Baraji (Korea)

day) will use traditional instruments to communicate with the modern audience. In addition, two bands from Macau, namely Arie & John and Blademark, will also take to the stage.

As in the Sunday lineup, the Gustu Brahmana Trio (featuring Dayu Rina) from Indonesia will showcase a combination of the Bali's traditional folk music with

jazz dance music. The evening will also feature Canadian bassist Sylvain Gagnin, who will play as part of his group named the Sylvain Gagnin World Project, and the Juan 'Pollo' Raffo Quartet from Argentina and Mexico.

Before the curtain drops, another local group, the Tuna Macaense, will perform with the mandolin, banjo and Portuguese gui-

tar to showcase their interpretation of Cha Cha and Latin music, as well as songs sung in the Macanese dialect Patuá.

The festival will take place in a Chinese courtyard in an old village on the outskirts of Zhuhai. The venue consists of a residential hall that was built during the Qing Dynasty, and a theater that was used during Mao's Cultural Revolution era. **BY**

HEALTH

Medical forum highlights obstetric training

THE 24th session of Macau's Sino-Luso International Medical Forum will feature workshops and lectures on multi-professional in practical obstetric training this upcoming Sunday and Monday.

According to a press release issued by the organizers, a set of courses and workshops, known as the PROMPT program, have been running with high success rates in many other countries such as the USA, UK, Australia, New Zealand and Hong Kong. "It is a wonderful opportunity to have such a high quality team of facilitators assist us in this process and ultimately to prevent harm and improve clinical outcomes. PROMPT is a great training program that we are here to support and implement in Macau. The benefits of the PROMPT model are to reduce harm to both mothers and babies," said the Sino-Luso's president, Manson Fok.

Developed in the United Kingdom in early 2008 by Obstetrician Tim Draycott, the program was introduced in Macau for the ninth session of the 2012 Sino-Luso forum.

The forum's organizers are working together to improve awareness of maternal health issues and facilitate the distribution of obstetrics emergency training as widely as possible. All participating medical professionals will be trained in real-life scenarios with some of the latest and most realistic birthing simulators in the field.

"We all know that the proper training of our local doctors and nurses will reduce the possibility of tragic deaths to mothers. For instance, primary postpartum hemorrhaging and breech births are causes of maternal mortality and they are highly preventable through skilled care. We hope that we can contribute what we can in the important area of women's health in Macau," Manson Fok said.

Restaurant charges increased 8 pct year-on-year



THE Tourist Price Index (TPI) for the first quarter of 2015 increased by 1.51 percent year-on-year. According to information from the Statistics and Census Service (DSEC), the growth is "attributable to rising charges for restaurant services, as well as to higher prices of handbags and local food products."

These increases were observed in the price index of restaurant services (+7.86 pct), clothing & footwear (+5.49 pct); and entertainment and cultural activities (+5.18 pct). On the contrary, the price index of hotel accommodation decreased by 4.33 pct year-on-year due to lower room rates for three- and four-star hotels. The TPI index reflects the price change of goods and services purchased by visitors.

COOPERATION

Sino-Luso meeting to take place in Guinea-Bissau

THE business meeting between China and the Portuguese-speaking countries will take place later this year in Guinea-Bissau, said Echo Chan, coordinator of Forum Macau's Support Office.

This is the first time since the creation of Forum Macau that Bissau is hosting a business meeting between China and the Portuguese-speaking countries, whilst Angola, Brazil, Cape Verde, Mozambique, Portugal and East Timor have previously hosted the annual meeting.

Echo Chan, in an interview with newspaper Ponto Final, said these meetings, which started in 2005, in Portuguese-speaking countries were an opportunity for businesspeople to extend their knowledge of the Forum Macau member countries.

"There are different markets and different sectors and the idea is to create different opportunities. We have to seek cooperation in accordance



Echo Chan (left) and the Secretary For Economy and Finance Lionel Leong

with each country's development needs. There is the Cooperation and Development Fund between China and Portuguese-speaking countries to support infrastructure projects. In addition, the Forum provides su-

pport for scholarships and training in various sectors," said Echo Chan.

The coordinator stated that "the businesspeople from each country know where to invest and what their needs are," and recalled that the Macau platform exists to facilitate knowledge and exchange and expand business opportunities between the members of the Forum Macau.

Echo Chan also said that as part of the Cooperation and Development Fund between China and Portuguese-Speaking Countries two projects were underway, but indicated that 20 others are being prepared with a view to securing financial support for their implementation.

Chan also noted the importance for Forum countries of the Maritime Silk Route, launched by Chinese President Xi Jinping and Macau announced its readiness to participate.

MDT/Macauhub

Brook Yang

POLICY ADDRESS | TRANSPORT AND PUBLIC WORKS

Rosario pledges to tackle major public work constructions stagnation

THE Secretary for Transport and Public Works, Raimundo do Rosário, apologized at the Legislative Assembly yesterday, stating that the government is still unable to announce a timetable for the Light Rail Transit (LRT) operation date, nor to foresee the total cost of its construction. Serious overruns of time and cost have also occurred in other public works, including the stalled constructions of the Pac On Ferry Terminal and of two public housing projects. Regarding the LRT project, he said that “being unable to justify the unjustifiable, the only option I have is to apologize.”

The new secretary, who has been in charge of the problematic area for four months now, received the encouragement of lawmakers as well as their criticism at the AL’s plenary meeting yesterday, debating the government’s 2015 policy objectives regarding transport and public works.

Rosário stated that the Secretariat must enhance its capacity to respond to citizens’ demands about being able to reside in a livable city with a high quality of life, whilst meeting the need for sustainable development. Accordingly, their “first important goal is to formulate overall city planning,” which will be based on the principles of Macau’s economic diversification, regional cooperation and sustainable development, as well as its positioning as a world tourism and leisure hub and service platform for China and Lusophone countries’ trade and economic cooperation.

The secretary pledged that another important goal is to “take measures within this year to solve those problems awaiting to be addressed.” These include filling leading roles, planning for more environmental facilities,



PLAN FOR NEW MACAU-TAIPA CHANNEL THIS YEAR

THE SECRETARY announced that the government will decide within the year whether to build a bridge or a underwater tunnel as the much-anticipated fourth cross-sea channel connecting the Macau peninsula and Taipa. He said

“these two plans both have pros and cons,” but this project “will help alleviate the pressure on the current channels between Macau and Taipa, and make the transport between different districts [run] more smoothly.”

ties, as well as tacking the delays and stagnation in current public work constructions.

“There are now four constructions which are at a standstill, namely the LRT’s Superstructure in the Taipa section, the Pac On Ferry Terminal, the Mong Ha and Toi San public housing projects. We have reached an agreement to terminate the contract of the Toi San project,

and are still in negotiation with the Mong Ha project’s contractor. As of the Pac On Ferry Terminal, the problem can also be solved, but we need to allow it more money and time,” he told the AL.

The secretary said that the construction of the new ferry terminal will be completed by the end of this year, and will be put into operation mid-2016.

Casinos requested to provide transportation for migrant employees

THE government has requested the six casino operators in Macau to take responsibility for their own migrant workers’ daily commutes, in order to ease the pressure on public transportation and the traffic near the Border Gate.

The Secretary for Transport and Public Works revealed that so far only two operators, namely SJM and Melco Crown, have agreed to transfer their staff from the Lotus Bridge Cotai Frontier Port, while the government is still expecting positive responses from the other operators.

The Transport Bureau director Wong Wan said that SJM and Melco are scheduled to start the measures respectively from April 21 and May 1, but some operators are still delaying their response.

Lawmaker Lei Cheng I suggested to the secretary that the government has reason to take a stronger approach than negotiation, where it should directly urge the casino operators to

take responsibility for their migrant workers’ accommodation and commuting.

Meanwhile, regarding lawmakers’ request to regulate the casino shuttle buses, Rosário said it is a complicated matter and nobody knows exactly how many casino buses are running in Macau. He said the issue won’t be put as priority of their work, whereas the LRT problems and the Pac On Ferry Terminal construction will be tackled first.

In addition, the secretary said the government is negotiating with public bus service operators to revise their contracts; it also plans to encourage more use of natural gas and electric buses and cars.

Raimundo do Rosário also revealed that the government intends to introduce new types of public housing options, in order to benefit different communities including youths who can’t afford to purchase private properties, newly-weds, and people with middle-level income.

mingly endless traffic. “Every month there are 900 new motorcycles and cars landing on the roads, but the road network

Every month there are 900 new motorcycles and cars landing on the road, but the road network hasn’t added new roads. I think I have no solutions, no ability to solve this problem

RAIMUNDO DO ROSÁRIO

hasn’t added new roads. I think I have no solutions, no ability to solve this problem,” he told the lawmakers.

Several legislators also slammed the Secretariat for its alleged low working efficiency, whether it’s in the public constructions or in the Housing Bureau’s work process. In response, the Secretary admitted that “it is very likely that the tasks to which his Secretariat of 3,200 people have committed are unable to be delivered.”

“Because our current workload is really too much. I myself go to work from Monday to Sunday, and I cannot finish my work. (...) Besides, we are not a private company, so we must follow the procedures. Even sometimes when we want to speed up, those procedures won’t allow it,” he explained.

However, facing the lawmaker’s urgency for a timetable of the LRT first phase’s operation, he said no answer could be given.

“The construction progress and budget have both exceeded our expectations, and we currently still have no condition to announce the operation schedule of the LRT system’s first phase, nor to foresee its cost. For which, I apologize to the citizens,” he said, adding that the government might need to go to court to solve the stalled construction of LRT’s Superstructure project.

Several lawmakers also urged the secretary to explain the key reasons that caused the public works’ constant overrunning of cost and time, and further demanded a plan to curb these occurrences. In response, Rosário recognized the overruns as the biggest problem for his Secretariat, but stressed that, “it is clearly impossible to guarantee” the cross-year large-scale projects to meet the contractual time and budget. “This is not simply about execution,” he said.

The secretary refused to look back at the past in order to assess current problems, instead stressing “I just want to solve the problems.” However, some problems seem unable to be tackled, such as the city’s see-

JUDICIARY INFRASTRUCTURE REVAMP

MR ROSÁRIO said this year’s policy objectives also include pushing for the construction of the new Reclamation Zone B, which will be used as a dedicated area for judiciary and law enforcement departments. According to the plan, an office-building

complex will be built in the area to concentrate the departments that are currently located in different districts. It will include the courts, Public Prosecutions Office, Commission Against Corruption, Commission of Audit, and the Unitary Police Service.

China fireworks makers now do finance

MAKING fireworks is turning into a dud industry in China, so the country's biggest pyrotechnics maker is changing its name from Panda Fireworks Group Co. to Panda Financial and refocusing its core business on Internet financing.

Seem strange? The 25-year-old, Hunan-based manufacturer is just jumping into the latest craze in China: finance.

Banking amateurs such as a former iron-ore importer and an ex-Microsoft Corp. engineer have been rushing to set up peer-to-peer lending sites - some 1,700 so far. Others getting in on the action include a shoe company in Wenzhou, a copper-products maker in coastal Tianjin and a Shanghai-based airline, all of which are partners in companies granted licenses to set up China's first privately owned banks in almost two decades.

"Private lending probably looks like the greatest thing since sliced bread - or fried rice in an Asian context - to a lot of business people in China," said Jim Antos, a Hong Kong-based analyst at Mizuho Securities Asia Ltd.

The reasons include low barriers to entry and little regulation, plus a slowing economy which makes it harder for manufacturers to turn a profit, Antos said. Even for privately owned banks, which are regulated, costs will be lower than for traditional lenders because they probably won't be investing in branch networks. As China's leaders try to steer capital to small companies in need of funding and stimulate the economy with more credit, the resulting rush into lending may be increasing risks in the



Local residents buy Panda fireworks at a roadside stall during the Chinese Lunar New Year in Beijing on Feb. 21, 2015. Panda plans to sell its fireworks business, it said in an April 1 filing.

system.

"P2P is a bubble in the making - there are far more platforms than what the economy needs," said Liao Qiang, a Beijing-based senior director at Standard & Poor's. "Capital is flocking into it, not because they see any growth potential, but because with such a platform you can make quick money with little input."

Panda Fireworks had a gross margin of 29 percent last year, while its one-year push into peer-to-peer lending and wealth management returned 54 percent, the company said in an April 1 filing in response to a Shanghai Stock Exchange query on its proposed change

of name and core focus. Panda plans to sell its fireworks business, which is beset by shrinking demand and environmental pressures, it said in the filing. The company didn't respond to phone calls and e-mails seeking comment.

"There's no other country in the world where everyone, every company, can engage in the financial business, but in China we are granted this freedom," Zhao Weiping, owner of Panda Fireworks, said in an interview with Tencent Holdings Ltd.'s news portal qq.com in January. "There's no precondition, no entry requirement, everybody can do it. This is a once-in-a-lifetime

chance, so why not? Without any hesitance, we are in."

Online peer-to-peer lending is largely unregulated. Private banks, which can collect deposits, must adhere to banking regulations. The winners of the first five licenses had to be approved by the China Banking Regulatory Commission.

With two partners per venture, including with Internet giants Alibaba Group Holding Ltd. and Tencent, the new banks will likely forgo the cost of building branches and instead concentrate on mobile devices and applications, with a focus on lending to small businesses, according to a Feb. 3 research report by Cre-

dit Suisse Group AG analyst Victor Wang. Their combined registered capital is less than that of China's smallest listed lender, Bank of Chongqing, he wrote.

Peer-to-peer lending, where members of the public lend directly to small businesses or individuals, surged almost 13-fold since 2012 to USD41 billion last year as the number of platforms multiplied, according to Yingcan Group, which tracks the data. Returns averaged 15 percent in March, compared with the People's Bank of China's benchmark deposit rate of 2.5 percent, according to Yingcan.

To some analysts, the flurry of activity has all the makings of a mania, with potentially damaging results.

Dagong Global Credit Rating Co., based in Beijing, warned last month that as many as 1,250 online lenders may go bankrupt or run into difficulty. Many platforms solicit public deposits with high interest rates and then divert the money into wealth management, real estate and risky industries discouraged by the government, it said.

"How can this not end in tears?" asked Mizuho's Antos. "This is an accident waiting to happen." **Bloomberg**

USD41b

Peer-to-peer lending surged almost 13-fold since 2012 to last year

corporate bits

HO TRAM POKER ROOM OPENING TOMORROW



The Ho Tram Resort Casino Vietnam, Asia's only beachfront integrated resort, yesterday

announced the opening of its cash game poker room tomorrow, in conjunction with

poker operations partners World Gaming Group Limited (WGG).

The opening of the room is timed to see cash poker games in full swing for Vietnam's first major international poker festival - the Asian Poker Tour (APT) Vietnam - which will be held at Ho Tram from 6 to 13 May 2015.

President of Ho Tram Resort Casino, Shaun McCamley said: "Following the signing of an agreement with WGG in January, it is extremely exciting to be able offer poker players in Vietnam a safe, secure and legal environment in which to play cash games. We know that poker is exploding around Asia and in Vietnam in particular so we're absolutely delighted to be bringing the game to the Ho Tram Strip."

MGM MACAU DONATES MOP 300,000 TO HOLY HOUSE OF MERCY FOR THIRD CONSECUTIVE YEAR



To help with charity work of Santa Casa da Misericórdia de Macau, known in English as the Macau Holy House of Mercy (SCMM), MGM Macau, for the third consecutive year, donated MOP 300,000 in support of

the operation of SCMM's annual Welfare Shop. In addition, more than 40 volunteer members of the Golden Lion Team were led by the senior management team to help pack and distribute food hampers and

handcarts to more than 300 low-income households.

On the morning of April 11, Ms. Wendy Yu, Senior Vice President of Human Resources, presented to Mr. António José de Freitas, President of SCMM's Board of Trustees, a donation check of MOP 300,000 in funding the Charity's daily operation and charity projects. The volunteer team also took the opportunity to distribute food hampers and handcarts to more than 300 low-income households and underprivileged groups referred by the Federation of Macau Workers Association, General Union of Neighborhood Associations of Macau, Macau Holy House of Mercy and Association of Parents of the Mentally Challenged of Macau.



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REAL ESTATE MATTERS

The most important questions to ask when you are a landlord - Part 1

Juliet Risdon is a Director of JML Property and a property investor. Having established the company in 1994, JML Property offers Investment Property & Homes. It specializes in managing properties for owners and investors, and providing attractive and comfortable homes for tenants.

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JULIET RISDON

All property transactions are sizeable when compared with most other decisions.

It follows then that we should give these transactions the extra time and attention that they warrant, but this does not always happen.

In many instances it isn't so much an issue of motivation, but rather not knowing the right questions to ask.

This series deals with key questions that we can, and sometimes should, ask. Knowing the answers to these questions can help to avoid misunderstandings and, in many cases, will save time, money or both.

The most important questions to ask when you are a landlord

Renting out a property can be both stressful and risky, especially if you are unfortunate enough to encounter a bad tenant.

The trouble is, even though you own the property you are also very busy during the day and want to minimize the issues with this and any other apartment.

If you are looking for an Agency to lease out your property and a Property Administrator to take care of it whilst it rented, it is important to do your homework and look for an established and professional company with strong systems.

The list below is in no particular order, and is intended as a starting point to help identify which questions to ask. Here are the first 5 of 20 questions;

Can I see a sample tenancy agreement?

Before you lease out your property, it pays to go through the Tenancy Agreement carefully and make sure everything that is important to you is covered.

There are many variations on a Tenancy Agreement, some are as short as one page and others spread over 20 pages or more. Regardless of the length, it is advisable to go through the agreement and make sure the main points such as payment schedule, maintenance and deposits are all clearly documented.

What insurance arrangement should be made?

Generally speaking, the tenant is responsible for the goods inside the apartment and the owner / landlord is responsible for the infrastructure and rebuild should something happen to the property. As such, insurance packages should be purchased accordingly.

It's a good idea to cover this point in the Tenancy Agreement to avoid any misunderstanding.

What happens if a tenant reserves the apartment and then changes their mind?

Generally the process in taking an apartment includes paying an initial deposit, without which the property will not be taken of the market.

Once the initial deposit is received the agent should give a very specific time

frame to the tenant to let them know the timeframe for signing the agreement and paying the full security deposit (usually 2 months rent).

If the tenant changes their mind, the deposit remains with the landlord and the property goes back on the market.

What price do I want to achieve?

Asking this question will give you your top price, and answering the next question will give you the bottom price. You then have a rental 'range'.

Achieving the best price is not always the no 1 objective. The equation depends also on the quality of the tenant and their treatment of your property.

What's the minimum rental amount I am willing to accept?

Following on from question 4, the minimum rental or your 'bottom line' is important to know in case you are presented with a high quality tenant.

In this scenario, a high quality tenant willing to pay the minimum rental may end up being a far better outcome than a low quality tenant paying top rent, but not looking after the property, paying late etc.

The other reason for knowing your bottom line is so that you don't always accept the first offer that comes your way, especially if it is lower than expected.

Next Week: How do I handle a tenant who does not pay rent on time?

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PROJECT POKER

BY FELIX 'XFLIXX' SCHNEIDERS

How to actually be your own boss?

This is a question that I have been asking myself quite a bit recently. It addresses a little dilemma that I feel has been bugging me every now and then throughout my six years of playing poker professionally.

When I got into online poker back in 2006 I was right in the middle of my studies at university and working part-time jobs to pay the bills. Whenever I had free time I would be more than excited to grind for hours, days and nights I would be mostly thinking about poker hands or strategy. I would not care much about schedules, deadlines or daily rhythms. I might even sometimes forget to eat or drink properly for hours, and when my body finally urged me to I would be good with pretty much anything within arm's reach.

Reading it out loud now it doesn't sound too healthy. But I was motivated, inspired and driven by the idea of being able to someday have my own hours of grinding without adjusting them to anybody else's schedules but my own - the more than beautiful idea of poker allowing you to be your own boss!

In 2008, things got serious, and I finally became that boss of mine. I started out grinding whenever I felt like it, rather than sticking to any specific hours. The downsides to this approach quickly became apparent. Not eating healthy, sitting in front of my computer for long hours, not exercising enough, not socialising enough. I started to realize that was the time to get a 'healthy life schedule'. Soon enough I married the love of my life and adjusting that schedule became even

more important!

A couple of years into my career and I had sculpted and tried out several different rhythms, most of which really worked well. I was still my own boss but I would feel more of a responsibility to really BE that boss to myself. Each and every rhythm I came up with shared one downside however—they sometimes prevented me from playing when I was actually really FEELING like playing. But more of life's obligations, which to me include things like working out, would deter me from it. And on the contrary, at other times when I didn't feel like playing my schedule would tell me otherwise and make me feel bad about a wasted opportunity to get volume in.

On the one hand I play poker professionally to maintain a living and that requires me to be as professional about every aspect of my poker life as possible. But on the other hand I would like to live my life while actually still PLAYING poker.

I have been toying around with a new schedule recently but I still haven't quite found what I am truly looking for. I guess the optimum lies in 'mixing it up' and keeping areas of the schedule as flexible as possible to allow myself to get into grind mode or do something else without feeling bad about it.

As is the case with poker itself, this is one big life task that needs constant work and adjustments to improve at it - I will let you know as soon as I have come up with an optimized approach!

AD



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Trade between China and Portuguese-speaking countries falls 23.64 pct

TRADER between China and Portuguese-speaking countries in January and February reached USD15.02 billion, which represents a year on year drop of 23.64 percent, according to official figures published in Macau.

Figures from China's Customs Service published by the Permanent Secretariat of Forum Macau showed that in the first two months of the year China sold to the eight Portuguese-speaking countries goods worth US\$7.94 billion (+16.5 percent year-on-year) and imported goods in the amount of US\$7.08 billion (-44.90 percent).

In Brazil, China's biggest world trading partner, two-way trade totalled US\$9.79 billion (-18.46 percent), with China selling goods to Brazil worth US\$5.81 billion (+4.24 percent) and purchasing goods worth US\$3.97 billion dollars (-38.18 percent).

Angola is China's second-biggest trading partner amongst the eight Portuguese-speaking coun-



tries with a two-way trade with China to the amount of US\$3.97 billion (-41.05 percent) as a result of China's exports of US\$1.2 billion (+96.50 percent) and imports of US\$2.77 billion (-38.18 percent).

With Portugal, third on the list by trade value, trade totalled US\$789 million (+25.67 percent), with Chinese sales of US\$546 million (+27.72 percent) and Portuguese sales of US\$242 million (+21.29 percent).

Trade between China and Mo-

zambique in the first two months of the year reached US\$442 million (+60.59 percent) as a result of Chinese exports of US\$344 million (+92.39 percent) and Mozambican exports amounting to US\$98 million (+1.64 percent).

Trade between China and the other Portuguese-speaking countries – Cape Verde, Guinea-Bissau, East Timor and São Tomé and Príncipe – in the period amounted to US\$28.8 million. **MDT/Macauhub**

São Tomé and Príncipe receives over 18,000 tourists in 2014

THE archipelago of São Tomé and Príncipe in 2014 received more than 18,000 tourists, an annual increase of 24.6 percent, the Directorate General of Tourism said Wednesday in São Tomé.

Figures obtained by Macauhub in São Tomé from the Directorate-General showed that the archipelago was visited in 2014 by 18,187 tourists, compared to 13,708 in 2013.

Portugal topped the list of countries with just over



10,000 tourists, or about 55 percent of the total, followed by Angola with about 4,000 or 22 percent and France, Gabon and the United States with lower percentages.

Directorate-General of Tourism sources said factors that led to an increase in the number of tourists included visa waivers for some countries and promotion of the country abroad.

At the beginning of 2014, CNN Travel chose São Tomé and Príncipe as one of ten dream destinations worldwide. **MDT/Macauhub**

Portugal topped the list of countries with just over 10,000 tourists

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SOUTH CHINA SEA

US: Growing PRC, Russia military activity in Asia-Pacific

Matthew Pennington, Washington

THE commander of U.S. forces in the Pacific said Wednesday (yesterday, Macau time) that major land reclamation by China at outposts in the South China Sea could allow it to exert more influence over the contested area and deploy military assets such as long-range radar and advanced missile systems.

Adm. Samuel Locklear also told the House Armed Services Committee that Russia has escalated military activity in the Asia-Pacific in recent months to a near Cold War-level.

Locklear's area of command straddles a vast area of land and ocean where the Obama administration has tried to elevate America's presence, and where other major powers jockey for influence. He was addressing a hearing on U.S. military strategy and posture in the region.

In the past year, China has conducted massive land reclamation at previously submerged reefs in the South Chi-



A Cnooc Ltd. oil platform is pictured at sunset on the Donghai Sea, or East China Sea

na Sea despite a U.S. call for a freeze on such construction to give time for diplomacy to work between China and its neighbors in Southeast Asia.

Locklear said China has ag-

gressive reclamation and construction projects at eight outposts in the Paracel and Spratly island chains, including what appears to be an airfield at Fiery Cross Reef, which

is also claimed by Vietnam, the Philippines and Taiwan. It's one of many disputed, tiny land features in that ocean.

Locklear said the artificial islands would allow China to

provide basing and resupply for its large and growing fleet of maritime security vessels. He said China eventually could deploy missiles and radar on them, providing a platform for enforcing an air defense identification zone if it tried to establish one in the South China Sea.

"It allows them to exert basically greater influence over what's now a contested area," Locklear said.

China claims much of the South China Sea, and Beijing has asserted its right to undertake any activity in territories it claims. In late 2013, China unilaterally declared an air defense zone over disputed, Japanese-held islands in the East China Sea. The U.S., Japan and others have refused to recognize the move.

Locklear also noted an increase in Russian military activity in the Asia-Pacific, with long-range maneuvers toward the U.S. in the past few months. He said Russia is improving its strategic nuclear deterrent on its east coast in the northern Pacific, and its submarine forces, which operate in the Arctic and in Northeast Asia.

He said there was a greater Russian military presence in Southeast Asia this year, too.

U.S. ally Japan said Wednesday that the number of scrambles by its warplanes has surged to levels nearly matching the Cold War era amid growing activity by China and Russia. **AP**

Martin Crutsinger, Economics Writer, Washington

JAPAN overtook China in February as the top foreign holder of U.S. Treasury securities, a position Japan last held in August 2008.

In its monthly report on bond holdings, the Treasury Department said Wednesday total foreign holdings of Treasury debt dipped 0.9 percent in February to USD6.16 trillion, down from a record of \$6.22 trillion in January.

The holdings of China, normally the top holder of Treasury debt, slipped 1.2 percent to \$1.22 trillion. Japan's fell 1.1 percent from January. China's decline was a bit larger, allowing Japan to jump into the top spot, \$700 million above China.

China overtook Japan for the top spot in ownership of U.S. Treasury debt in 2008 as the financial crisis and a deep recession pushed up U.S. government borrowing to finance government deficits. The U.S. deficit topped \$1 trillion

Tokyo bumps Beijing as top holder of US Treasury debt



A passerby looks at Japan's Nikkei stock prices displayed on an electronic board in Tokyo

annually for four consecutive years.

Private analysts had

been forecasting that Japan would surpass China's holdings of Treas-

ury debt this year given current economic trends in both nations.

China's economy has been slowing and growth of its exports has been tapering, giving the country less to invest overseas. It has also been seeking to diversify those investments, leaving less to invest in U.S. government bonds.

The Japanese central bank, meanwhile, is engaged in an aggressive effort to boost the country's money supply to bolster the economy and fight low inflation. That means there is more money to invest overseas. Japanese investors have been attracted to dollar holdings because of higher rates of return on dollar-denominated investments.

Sung Won Sohn, an economics professor at the Smith School of Business at California State University, Channel Islands, sees those trends continuing, with Japan's holdings of Treasury debt growing faster

than China's.

"Economic growth and export growth are slowing in China and as a result China has less money to invest overseas, while Japan's central bank is pursuing policies that will keep the Japanese yen weaker against the dollar and thus make dollar investments more attractive to Japanese investors," Sohn said.

Japan's holdings of Treasury debt are \$13.6 billion higher than they were a year ago, while China's holdings are \$49.2 billion lower than a year ago.

China is also being pressured by the Obama administration to allow its currency to rise in value against the dollar.

American manufacturers have complained for years that China is manipulating its currency, keeping it undervalued against the dollar as a way to gain trade advantages. A weaker Chinese currency compared to the dollar makes American goods more expensive in China and Chinese goods cheaper for U.S. consumers. **AP**

THE staggering performance of "Furious 7" in China has left many industry insiders baffled.

The movie, starring Vin Diesel and the late Paul Walker, broke almost every record possible - the largest midnight screening, the largest opening day (401 million yuan, or USD 64.6 million), the fastest to have passed the "300 million yuan" and "700 million yuan" marks, the first movie to have more than 10 million admissions and possibly the first to dethrone "Transformers 4: Age of Extinction" to become China's highest-grossing movie.

Unlike the "Transformers" movie, "Furious 7" is not stuffed with Chinese product placements, filming locations and Chinese stars (except for the ambiguous Chinese background of director James Wan). The series did not even get screened in China until its fourth installment.

Though Paul Walker's death and Universal Pictures' decision to use computer graphics to finish out his scenes have added to its popularity, many Chinese audiences were unaware of the star until they saw the movie.

But, like many trends, there is a reason behind the seeming frenzy for the seventh installment of the "Furious" franchise.

Yin Hong, director of the center for film and television at Tsinghua University, said the main reason for staggering ticket sales are the millions of movie-starved Chinese viewers, who have developed an insatiable desire for great movies.

"Chinese viewers have fewer choices than foreign peers," said Yin.

Walker's death, he said, only boosted the appeal for Chinese fans.

The film was also the first big-budget movie since the Spring Festival. A similar phenomenon contributed to the success of "Lost in Thailand", which holds the record for highest grossing domestic movie, Yin says.

As more movie screens are

XINHUA INSIGHT

Psychology behind the mainland's 'Furious 7' frenzy



added in China, imported Hollywood blockbusters have been showing a faster and more furious style when breaking records. When James Cameron's record-setting "Avatar" was screened in early 2010, China had an estimated 5,000 screens. Now, there are more than 23,600, according to Maoyan.com, a ticket sales platform.

The potential has bolstered Hollywood's enthusiasm when courting the world's second largest movie market, with more superstars touring China to promote films and simultaneous releases than ever before.

While visiting China for the "Furious 7" premiere in late March, Vin Diesel hinted the next in

the series may be shot in China.

Rao Shuguang, secretary general of China Film Association, said the success of "Furious 7" should serve as a warning to domestic movies.

"Hollywood movies are not paper tigers," said Rao, referring to a famous quote from Mao Zedong meaning something that seems threatening but is flimsy, or presents no challenge.

Chinese filmmakers still have much to learn from Hollywood in regards to film technology and financing, he said.

But Rao said Chinese movies still have an edge in storytelling and creating movies that can relate to Chinese audiences.

The release date for "Furious

7" was also fortuitously timed. With Beijing hosting an international film festival and Shanghai preparing to kick off its biennial auto show, moviegoing and cars are fresh on the minds of urban Chinese people.

Chinese viewers have fewer choices than foreign peers

YIN HONG
DIRECTOR, CENTER FOR FILM AND TV, TSINGHUA UNIVERSITY

Perhaps due to a late start in car ownership, Chinese people feel attached to automobiles, considering them more than simple "travel tools" but also as something romantic, said Yin Hong.

They also embody the spirit of wealth and status in China. Young people frequently post pictures posing in front of luxury cars on social media and supercars are always a hot topic. Most recently, an accident between a Lamborghini and a Ferrari had the internet buzzing about street racing and speculation about supercar owners.

Car ownership in China reached 154 million while the number of people obtaining driving licenses also ballooned from 219 million in 2013 to 247 million at the end of 2014, said the Ministry of Public Security in January.

But it has not gone unnoticed that there is an absence of Chinese car brands in the estimated 600 plus cars that have appeared in the "Fast & Furious" franchise, despite almost every major car brand from developed countries making an appearance. The lack of representation could potentially dampen the spirit of Chinese car culture.

Zhong Shi, an auto analyst in Shanghai, said cars in movies should be fast and cool. That's why American muscle cars and European super cars are favored.

"Chinese car-makers may have missed their opportunity to build high-end cars powered by internal combustion engines, but there is still hope in building good electric vehicles like Tesla's," said Zhong. **Xinhua**

CHINA started a campaign to stop the use of offshore companies to transfer the ill-gotten gains from corruption and bribery overseas.

The People's Bank of China, the central bank, will join with four ministries including the State Administration of Foreign Exchange, to crack down on underground banks, offshore company accounts and other illegal means of transferring cash gained from corruption, according to a central bank statement yesterday.

The campaign, which will last until the end of the year, dovetails with the "Sky Net" operation

Gov't starts campaign to counter outflow of corruption cash



whose focus is on capturing fugitive officials, the bank said in the statement. Tracking down

economic fugitives and bringing them, and their ill-gotten assets back, has become a key com-

ponent of President Xi Jinping's anti-corruption campaign.

"China's anti-corruption drive faces severe challenges with officials fleeing the country with huge amounts of money, and no way to stop it," said Zhuang Deshui, a governance professor at the Peking University who specializes in anti-corruption. "By promoting this operation, China could build a mechanism to stop the transfer channels."

The Sky Net campaign, which incorporates the so-called "Operation Fox Hunt" that the official Xinhua News Agency said had led to the repatriation of 680 fugitives suspected of economic crimes, is making waves overseas.

The Sydney Morning Herald reported April 15 that Chinese police failed to notify Australian officials when they traveled to Melbourne to pursue a tour bus driver accused

of bribery.

The Australian government summoned senior Chinese diplomats in Canberra and Beijing to register their concerns, the paper reported.

In March the U.S. Justice Department indicted Qiao Jianjun, the former director of a government grain storage facility, and his ex-wife Shilan Zhao, accusing them of channeling stolen funds into the U.S. and fraudulently obtaining U.S. visas.

Xi's campaign has snared more than 100,000 cadres, according to Central Commission for Discipline Inspection figures released in December.

Bloomberg

MALAYSIA

Search area for Flight 370 to be doubled if plane not found



Malaysian Transport Minister Liow Tiong Lai, center, speaks as Australian Deputy Prime Minister Warren Truss, left, and Chinese Minister of Transport Yang Chuantang listen during a press conference following their meeting in Kuala Lumpur

Eileen Ng, Kuala Lumpur

THE search area for the missing Malaysia Airlines Flight 370 will be expanded by another 60,000 square kilometers in the Indian Ocean if the jetliner is not found by May, officials said yesterday, affirming their commitment to not give up until it is located.

Malaysian Transport Minister Liow Tiong Lai said that Malaysia, Australia and China, which are leading the hunt for the Boeing 777 that went missing on March 8 last year, are “committed to the search.”

He told reporters after meeting with his counterparts from the other two countries that so far 61 percent of the 60,000 kilometer search area has been scoured off Australia’s west coast. The remaining 39 percent would have been searched by the end of May, he said.

“If the aircraft is not found

within the 60,000 square kilometers, we have collectively decided to extend the search to another 60,000 square kilometers within the highest probability area,” he said. However, searchers are hopeful that they can find the plane in the current search area, he said.

The announcement removes some ambiguity about the future of the search as it was never made clear what would happen if the plane is not found. It will also come as a solace to the relatives of the victims, who are holding out the hope of recovering the bodies.

Liow said the two areas together would cover 95 percent of the Indian Ocean flight path of the plane, which went missing while on a flight from Kuala Lumpur to Beijing with 239 people on board. Most of the passengers were Chinese. It dropped off the radar, and investigators using satellite data later figured out that it made a

series of turns and headed in a completely opposite direction from where it was going before crashing into the Indian Ocean.

“We are confident we are searching in the right area,” Australian Deputy Prime Minister Warren Truss said at the news conference, alongside Liow. “We are confident we have the best search equipment ... if the plane is in the area we will find it.”

In the first phase, a total of 120 million Australian dollars (USD93.6 million) was spent by the Australia and Malaysia, split equally, and Liow said the next phase is estimated to cost A\$50 million (\$39 million).

“Australia and Malaysia have been sharing the cost and we will continue to do that,” Truss said. “We are confident we will be able to fund whatever is necessary.”

The lower cost is because the equipment has already been purchased.

The two ministers said they expect the second phase to

“If the aircraft is not found within the 60,000 km², we have collectively decided to extend the search to another 60,000 km²”

LIOW TIONG LAI
MALAYSIAN TRANSPORT MINISTER

take the rest of this year. But it is likely to be hindered by bad weather as winter sets in soon in the southern hemisphere, where seasons are opposite that of the northern hemisphere.

A statement issued after the meeting said the ministers also agreed on plans for recovery activities, including securing evidence, in the event the aircraft is found, but gave no details.

In late January this year, Malaysia’s government formally declared the plane’s disappearance an accident and said all those on board were presumed dead. A comprehensive report into the disappearance found no significant anomalies in the flight, except that the battery of the locator beacon for the plane’s data recorder had expired more than a year before the jet vanished.

That still does not explain what caused the plane to veer so off course in what has become aviation’s biggest mystery that continues to confound experts and investigators alike. At the same time, the relatives of the dead have got no closure and many still believe that their loved ones may be alive amid a host of conspiracy theories including one that the plane was hijacked and landed somewhere safely.

One theory also has the plane flying west to the Maldives. Truss said the plane may have had enough fuel to reach the Maldives but it would have been impossible for it to be in the reported area in daylight and not be seen by anyone. Also, the flight path to the Maldives would be inconsistent with satellite and radar data. “It is not considered a likely possibility,” he said.

China’s transport minister Yang Chuantang said China may contribute vessels and other assets in the next search phase.

“We will marshal some physical assets including vessels to participate in the search,” he said. “We will not waver in our commitment to continue the search until we find the plane and resolve the mystery.” AP

AUSTRALIA

Gov’t will soon pay refugees to resettle in Cambodia

Rod McGuirk, Canberra

REFUGEES from Africa, the Middle East and South Asia who are being held on the Pacific atoll of Nauru after being rejected by Australia could soon be paid to resettle in impoverished Cambodia in an arrangement by the Australian government that has been condemned by human rights activists as inhumane and potentially dangerous.

The deal signed last year with Cambodia, which will cost Australia more than

10 million Australian dollars (USD7.6 million) a year, is the latest step in Australia’s evolving policy of deterring asylum seekers from attempting to reach Australian shores by boat. The government has vowed that no boat arrivals will ever be resettled in Australia.

More than 200 of the 1,200 asylum seekers held in an Australian-run detention camp on Nauru have been assessed to be genuine refugees and are eligible for resettlement in Cambodia if they volunteer to go, according to Aus-

tralian officials.

It isn’t clear how many of them — including Iranians, Pakistanis, Afghans, Somalis, Sudanese and Uighurs — have agreed to go to Cambodia, whose culture and customs are different from their first choice, Australia.

A spokesman for the advocacy group Refugee Action Collective, Ian Rintoul, said yesterday he had heard of no one on Nauru accepting the deal. “I do know they spoke to Somalis yesterday and said it was the last day for them to

agree and none of them agreed,” Rintoul said.

A charter flight could take the first refugees as early as Monday, according to a copy of a fact sheet that the Refugee Action Collective said has been circulated at Nauru.

However, Australian Immigration Minister Peter Dutton’s office did not specify a date, saying in a statement that the first group of “volunteers is anticipated to depart for Cambodia in the near future.” AP

Kim Tong-hyung and Hyung-jin Kim, Seoul

SOUTH KOREA

Angry kin unmoved by president's vow to salvage ferry

ANGRY relatives of passengers who drowned in a ferry sinking snubbed South Korea's president on the disaster's anniversary yesterday, even as she pledged to salvage the ship.

Tears and grief mixed with raw fury as black-clad relatives and their supporters mourned the 304 victims of the ferry Sewol, most of whom were high school students. Earlier in the day, relatives blocked the prime minister from attending a mourning event. They later canceled another ceremony because of what they called government indifference to their plight.

There's widespread fatigue among many South Koreans a year after one of the country's worst disasters. But there's also frustration among those who see their government as having failed to meaningfully improve safety standards and hold high-level officials accountable for a disaster blamed in part on incompetence and corruption.

Hours before a trip abroad, President Park Geun-hye visited a small port near the site of the sinking to offer her condolences to the bereaved relatives. Most, however, refused to meet



AP PHOTO
People release balloons during a ceremony to commemorate the first anniversary of the Sewol ferry sinking at a port in Jindo

her, in protest of the government's handling of the sinking, and had already left the port.

Park gave a speech anyway, announcing ship salvaging plans for the first time. She provided few details, however, saying only the salvage operation would happen "as soon as possible."

Flags in public buildings were lowered to half-staff and a minute of silence was observed in Ansan, the city that lost nearly an entire class of students on a doomed field trip to a southern resort island. A private ceremony was planned at Danwon High School in the evening.

Relatives canceled a memorial service in Ansan that thousands were planning to attend. They expressed anger over President Park not visiting the site and not providing a firm

commitment for a deeper investigation into what they say is government responsibility for the sinking and botched rescue. The relatives also claimed that Park should have delivered a more detailed plan for salvaging the ship during her speech at the port, according to Pil Kyu Hwang, a lawyer representing the families.

The estimated cost of raising the ferry is between USD91 million and \$137 million, and it could take as long as 1 1/2 years.

Relatives in Ansan wept and touched pictures of their lost loved ones as they recalled helplessly watching on television as the ferry slowly sank into the sea.

Scores at the port near the sunken ship walked to a lighthouse where hundreds of yellow ribbons were tied to handrails in memory of the victims.

Rallies, candle light vigils and other gatherings were planned in downtown Seoul, where relatives of the victims have been holding protests for months.

Also yesterday, South Korean lawmakers adopted a resolution urging the government to salvage the ferry. Of the 165 lawmakers in the National Assembly session, 161 voted to adopt the resolution, two voted against it and two abstained. AP

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RUSSIA

Putin defends Iran missile decision during call-in show

Vladimir Isachenkov, Moscow

PRESIDENT Vladimir Putin sternly urged the West to respect Russia's interests in global affairs and defended his move to sanction the delivery of a long-range air defense missile system to Iran during a marathon TV call-in show with the nation.

He also described the killing of top Kremlin critic Boris Nemtsov as "tragic and shameful" and said he wasn't certain if the Russian law-enforcement agencies would be able to track down those who organized the attack.

He focused heavily on economic issues, saying the nation's economic performance has remained strong, despite Western sanctions slapped on Russia over the Ukrainian crisis and a slump in global oil prices. He pointed at the ruble's recovery as a sign of a renewed investor confidence in Russia.

Putin, whose approval ratings top 80 percent despite the recession, said the country can overcome any challenges if it remains united.

"If we preserve a stable situation in domestic politics, preserve the current consolidation of society, we shouldn't fear any threats," he said.

Official estimates are that Russia's economy will shrink by 3 to 5 percent this year in its steepest decline since Putin took office 15 years ago, but Putin said the slump would likely be less significant.

Turning to foreign policy issues, Putin said his decision to lift a 2010 Russian ban on the delivery of the powerful S-300 air defense missile system to Iran followed a tentative deal on ending the Iranian nuclear standoff reached by Tehran and six world powers earlier this month.

He said Iran should be rewarded for showing "a great degree of flexibility and a desire to reach compromise" in the talks. He said the S-300 is a defensive weapon that shouldn't pose any threat to Israel, and may in fact serve as "a deterrent factor in connection with the situation in Yemen."

Putin said that Russia-West ties, which are in shambles over the Ukrainian crisis, could be normalized if the West shows a willingness to compromise and respect Moscow's interests.

Putin says Russia expects France to

Iran should be rewarded for showing 'a great degree of flexibility and a desire to reach compromise'

VLADIMIR PUTIN

AP PHOTO



Russian President Vladimir Putin listens during an annual call-in show on Russian television "Conversation With Vladimir Putin" in Moscow

return the advance payment if it fails to deliver a warship built for the Russian navy. France has suspended the delivery of the Mistral warship amid Russia-West tensions over the Ukrainian crisis. Putin said yesterday that Moscow would not demand fines or any other extras. He said France's failure to deliver the warship wouldn't damage the Russian navy capability, adding that Russia had placed the order in a bid to strengthen relations with France.

Putin also criticized Ukraine, accusing it of violating its obligations under February's peace deal by maintaining an economic blockade on rebellious eastern regions, refusing to deliver pensions and other social payments to people in the east, and shutting financial services to the region.

He argued that the Ukrainian leadership is effectively cutting off the eastern regions from the rest of the country. At the same time, the Russian president insisted that he remains committed to cooperating with the Ukrainian president to overcome the crisis, adding that the Minsk

agreement signed in February provides the only way out of it.

He reaffirmed a strong denial of Ukrainian and Western claims that Russia has sent troops to back the rebels in eastern Ukraine.

"There are no Russian troops in Ukraine," he said.

When a jittery resident of areas in southwestern Russia near the border with Ukraine asked him if they should fear a war, Putin answered with a categorical 'no.' "You live in calm," he said.

Asked about the killing of Nemtsov, who was shot dead just outside the Kremlin, Putin praised Russian law-enforcement agencies for nabbing the suspected perpetrators days after the Feb. 27 killing, but said he doesn't know if it will be possible to track down the mastermind.

The five suspects, all of them Chechens, have remained in custody. Observers say their arrest has highlighted tensions between Russian law-enforcement agencies and Chechnya's Kremlin-backed strongman, Ramzan Kadyrov. **AP**

BRAZIL

Governing party treasurer arrested in kickback case

AP PHOTO



Workers' Party's Treasurer Joao Vaccari

Federal police on Wednesday (yesterday in Macau) detained the treasurer of Brazil's governing Workers' Party in the wide-ranging investigation into corruption at state-run oil giant Petrobras, and the party said later he had asked to resign the post. Joao Vaccari Neto was detained in Sao Paulo as he was heading out for an early morning jog, police and judicial officials told reporters at a news conference in the southern city of Curitiba, where the investigation is being led. An arrest warrant also was issued for Vaccari's sister-in-law and his wife was questioned in connection with a series of unidentified deposits in her account that investigators suspect might be related to the kickback scheme at Petrobras. Vaccari has maintained his innocence, telling a congressional panel last week that all the donations made to his party during last year's campaign were perfectly legal. His lawyer could not be reached for comment Wednesday. Workers' Party President Rui Falcão said in a statement posted on the party's website that "for practical and legal matters Vaccari asked to step down as the party's treasurer."

MIGRATION

EU struggles to confront challenge of Mediterranean asylum seekers

AP PHOTO



A rescued migrant holds a Forensic Police Regional Cabinet number after disembarking from an Italian Coast Guard ship in Palermo, Sicily

European Union nations are struggling to confront the challenge of the unprecedented numbers of migrants coming across the Mediterranean and have few answers to contain the humanitarian catastrophe highlighted by reports that 400 people drowned this week. Driven chiefly by poverty and conflict, some 10,000 migrants and asylum seekers have sought to sneak into the EU over just the past week and the European nations have no clear response ready. The spring crossing season will inflate those figures over the weeks to come, yet there are no emergency EU meetings planned or proposals ready to be implemented. The EU's top migration official, Dimitris Avramopoulos, warned this week that these tragic scenes are "unfortunately the new norm and we will need to adjust our responses accordingly."

TV canal macau



FRIDAY

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	Miscellaneous
15:00	Debate on Transportation and Public Works Policy Report for 2015 (Live)
20:00	News
20:30	Main News, Financial & Weather Report
21:30	Revenge S2
22:10	Brazil Avenue
23:00	TDM News
23:30	Europa League Highlights
23:50	Portuguese Movie
01:20	Main News, Financial & Weather Report (Repeated)

SATURDAY

10:20	Boonie Bears
11:20	Documentary Serie
12:20	Cooking
13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	Zig Zag
16:15	Documentário
16:30	Portuguese Music
17:35	News
18:00	Documentary
19:00	Contest
20:00	Miscellaneous
20:30	Main News, Financial & Weather Report
21:10	Drama
22:10	Comedy
23:00	TDM News
23:30	Shorts
00:30	Main News, Financial & Weather Report (Repeated)

SUNDAY

11:00	Sunday Mass
12:00	Miscellaneous
13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	Animation
16:10	Miscellaneous
17:45	Publicity
18:00	2015 Macau League First Division - Winsor Arch: Ka I - Benfica (Live)
20:00	Documentary
20:30	Main News, Financial & Weather Report
21:00	Non-Daily Portuguese News
22:00	Drama
23:00	TDM News
23:30	News
23:45	Miscellaneous
00:45	Main News, Financial & Weather Report (Repeated)

offbeat

ISRAELI ULTRA-ORTHODOX SITE CUTS KIM KARDASHIAN FROM PHOTO



An Israeli ultra-Orthodox Jewish news website has cut Kim Kardashian — one of the world's most photographed women — from a photo taken of her in Jerusalem this week.

The original photo of Kardashian, her husband, Kanye West, and Jerusalem's Mayor Nir Barkat was altered to put Kardashian behind a restaurant receipt. Kardashian was blurred in another.

Nissim Ben Haim, an editor at the Kikar HaShabbat website, said this week they removed Kardashian because she's a "pornographic symbol" who contradicts ultra-Orthodox values.

In an article chiding Barkat for dining with them at a non-kosher restaurant, Kardashian was referred to as "West's wife."

Within the insular Ultra-Orthodox community, pictures of women often aren't shown out of modesty. In January, an ultra-Orthodox newspaper removed German chancellor Angela Merkel from a photo.

cinema



CINETEATRO

16 APR - 22 APR



FAST AND FURIOUS 7_

ROOM 1

(2D) 2:15, 4:45, 9:45 pm

(3D) 7:15 pm

Director: James Wan

Starring: Vin Diesel, Paul Walker, Dwayne Johnson

Language: English (Chinese)

Duration: 137min



CHILD 44_

ROOM 2

2:15, 4:45, 7:15, 9:45 pm

Director: Daniel Espinosa

Starring: Tom Hardy, Gary Oldman, Noomi Rapace

Language: English (Chinese)

Duration: 137min



THE WATER DIVINER_

ROOM 3

2:00, 4:30, 7:30, 9:30 pm

Director: Russell Crowe

Starring: Jai Courtney, Russell Crowe, Olga Kurylenko

Language: English (Chinese)

Duration: 111min

MACAU TOWER

09 APR - 22 APR

FURIOUS 7_

ROOM 3

2:00, 4:30, 7:00, 9:30 pm

Director: James Wan

Starring: Vin Diesel, Paul Walker, Dwayne Johnson

Language: English (Chinese)

Duration: 137min

this day in history



1961 EXILES INVADE CUBA AT BAY OF PIGS

Reports from Cuba say the island has been invaded by counter-revolutionary forces trying to overthrow the country's leader, Fidel Castro.

The only news coming out of Cuba is broadcast by the government-run radio station. All other communications with the island have been cut.

The first landing is reported to have taken place in the early hours of this morning.

Broadcasts from Cuban government radio appealing for medical help indicate that the raiders have successfully penetrated 25 miles (40km) inland.

They appear to have come ashore on an area of the coast known as the Bahía de Cochinos, or Bay of Pigs, south-east of the capital, Havana.

There is no indication as to the size of the invasion force, but Dr Castro, in a speech on Cuban government radio, said they are supported by aircraft and warships.

"The glorious soldiers of the revolutionary army and the national militia are battling the enemy at all the points where they have landed," he said.

The Cuban military have been on high alert for an imminent invasion for some days.

In a speech yesterday, Fidel Castro told the Cuban people he intended to resist such an attack with "an iron hand".

Cuban exiles based in the United States, who are organising the attempt to overthrow the Castro regime, say thousands of Cubans have joined the rebel forces.

However, there is no independent confirmation of the level of support for the invasion from within Cuba.

The leader of the Cuban exile movement in the US, Dr Miro Cardona, said the battle had begun "to liberate our homeland from the despotic rule of Fidel Castro".

Dr Cardona played a part in Fidel Castro's revolution against the dictatorship of President Batista in 1959, and was prime minister for 45 days before Dr Castro himself took over.

In a statement in Washington, the US Secretary of State, Dean Rusk, has again denied US involvement in the invasion of Cuba.

He said the United States had not, and would not intervene in Cuba, with armed forces or otherwise.

Strong suspicions that the United States is sponsoring an offensive against the Castro government have been fuelled by the bombing of three of Cuba's military air bases two days ago.

The US denied all knowledge of the episode, saying Cuban Air Force pilots defecting to Florida were responsible.

But reporters who watched one of the planes land in Miami after carrying out the attack described features which indicated it was American-made.

Courtesy BBC News

IN CONTEXT

The invasion of Cuba was carried out by a force of about 1,400 exiled Cubans, with American support from the sea and air. The main landing point at the Bay of Pigs was a beach surrounded by a mosquito-infested swamp.

The only way to get further in to the island was along just three heavily-defended roads.

The fighting lasted just three days. The invasion force was badly outnumbered and the mass defection of Cubans they had hoped for - their only realistic hope of success - never materialised.

More than 100 of the invasion force died in the attack, and 1,189 were taken prisoner.

Shortly afterwards, President Kennedy acknowledged US support for the invaders.

It was the worst foreign policy embarrassment of his career.

The Bay of Pigs debacle not only strengthened Fidel Castro's hold on power, but also brought the Soviet Union firmly on to his side. It acted as a key catalyst for the Cuban missile crisis 18 months later, on 28 October 1962, which brought the world to the brink of nuclear war.

YOUR STARS

Aries
Mar. 21-Apr. 19
You were all set to make a bold move, but suddenly nothing is clear. All the street signs are in a different language. Better hold back until you have a better sense of what's going on.

Taurus
April 20-May 20
A bonding session with some of your single friends is going to reinforce that you're not alone in the universe. There are other quality single people out there. It's a good thing to be reminded of.

Gemini
May 21-Jun. 21
You were pretty sure about this but now everything looks cloudy and far away. Don't beat yourself up if this process takes longer than you thought it would. Best to let time do its thing.

Cancer
Jun. 22-Jul. 22
You have no idea what this might turn into -- or if it's anything at all -- but obviously you should pursue it and see where it goes. Think of it as an adventure. A potentially romantic adventure.

Leo
Jul. 23-Aug. 22
Whatever you do, don't get involved in a financial deal with a lover today. It would only complicate things. Stick to creative tasks and spend the day listening to others. People love to talk to you.

Virgo
Aug. 23-Sept. 22
Instead of rushing to correct someone today, consider the possibility that you don't know as much about the topic at hand as they might. Also that rushing to correct someone is somehow never attractive.

Libra
Sep.23-Oct. 22
You can't speed the world up. Certain things take as much time as they're going to take. Adjust your pace to fit with the flow of things and remain optimistic.

Scorpio
Oct. 23 - Nov. 21
A bunch of romance is coming your way today -- and not a moment too soon. You'll be so happy you're beaming. Parlay your excitement into a game of some kind. Be goofy.

Sagittarius
Nov. 22-Dec. 21
It's time to start thinking in more universal terms. Or at least more worldly terms. There is an entire people-filled planet out there worthy of exploration. You could stand to expand your horizons.

Capricorn
Dec. 22-Jan. 19
There are all kinds of ways to send the message to this person. You could literally send them a message. Maybe a funny e-mail is the ticket. Use your creativity to your advantage.

Aquarius
Jan. 20-Feb. 18
You don't need to have a whole new wardrobe to impress this person. The clothes you already have are great. You should save your cash and use it to buy something sweet for your next crush.

Pisces
Feb.19-Mar. 20
If anyone deserves an award for virtuousness, it's you. Now you can take a load off and enjoy doing absolutely nothing. Take this time to dream about your ideal partner.

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

	6					1	9	
9			3					
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7						5	9	
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				6			3	
4	3					9		

Easy+

3	5			8				7
	4	6	7					5
7			2					9
	2	4			1			
			3			9		
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6					7			8
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	8			5			3	7

Medium

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5					4	7		

Hard

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2				9				5
					1			4
				6				
5		1						
				8			6	
4							3	

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	8	24	clear/cloudy
Harbin	1	14	cloudy/clear
Tianjin	11	25	clear
Urumqi	6	14	moderate rain/shower
Xi'an	14	19	cloudy/overcast
Lhasa	5	18	overcast/cloudy
Chengdu	16	28	cloudy
Chongqing	19	27	thundershower/overcast
Kunming	13	28	clear
Nanjing	11	23	clear/cloudy
Shanghai	13	20	cloudy
Wuhan	14	24	cloudy
Hangzhou	13	27	clear/cloudy
Taipei	20	29	clear/overcast
Guangzhou	15	29	clear/cloudy
Hong Kong	20	27	cloudy
WORLD			
Moscow	2	10	drizzle
Frankfurt	7	24	drizzle
Paris	10	24	overcast/drizzle
London	1	16	clear
New York	9	15	overcast/drizzle

CROSSWORDS

ACROSS: 1- Inveigh against; 7- Loser to DDE; 10- Intellectual faculty; 14- Exude; 15- Half of MCI; 16- Plains Indian; 17- Seals; 18- Norse goddess; 19- Overfill; 20- Wearing eyeglasses; 23- Burton of "Roots"; 26- Leftover; 27- Merchandise; 28- Sleep like ___; 29- ___ Miss; 30- Crow's cry; 31- Having two methods; 33- Grog ingredient; 34- Spanish article; 37- ___ was going to St. Ives...; 38- Riviera season; 39- News letters; 40- World Series mo.; 41- New Jersey cager; 42- Kind of school; 43- Ship hospital; 45- Ich bin ___ Berliner; 46- Avg.; 47- James ___ Jones; 48- Bridge feats; 51- Lord, is ___?; 52- Be of one mind; 53- Sour bread; 56- 100 dinars; 57- Summer mo.; 58- Parting words; 62- Exchange premium; 63- Belief; 64- Take care of; 65- Wee; 66- Teachers' grp.; 67- Newsmen Charles;

DOWN: 1- Scale notes; 2- Sternward; 3- ___ tree falls...; 4- Back pain; 5- According to; 6- Tracy's Trueheart; 7- Stick (to); 8- Vote in; 9- River sediment; 10- Capital of Russia; 11- Author Calvino; 12- Eminent; 13- Exploits; 21- Hornless; 22- Asexual; 23- Father of Leah and Rachel; 24- Beethoven dedicatee; 25- Throw up; 29- Like Cheerios; 30- Roman god of carnal love; 32- Death; 33- Rural; 34- Like lungs; 35- Without ___ in the world; 36- Fashion; 44- Sport of bowling; 45- Hire; 46- Stain; 48- Herring type; 49- Playwright Pirandello; 50- Lower a sail; 51- Busy; 52- Yellow-fever mosquito; 54- Parade spoiler; 55- The Green Hornet's sidekick; 59- Tokyo, once; 60- ___-Aztec languages; 61- Lay down the lawn

Yesterday's solution

C	N	B	C	I	D	O	L	A	S	E	A	P	
L	E	A	R	W	I	S	T	S	E	L	M	A	
A	L	A	I	A	C	E	D	S	E	E	I	T	
P	L	U	M	A	G	E	S	T	O	R	A	G	E
S	U	E	R	S	H	I	E	R	O	N			
R	I	O	R	S	I	E	L	D					
P	R	I	N	A	N	A	O	S					
M	I	S	L	A	C	Q	U	E	R	O	N	O	
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C	A	R	T	E									
R	I	C	A	N									
A	L	E	R	T									

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- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IACM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
- Taxi 28 939 939 / 2828 3283
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F1

Hamilton defends his Champagne celebration after criticism



Mercedes driver Lewis Hamilton

FORMULA One champion Lewis Hamilton defended himself yesterday from the criticism surrounding his behavior at the Chinese Grand Prix, when he celebrated victory by spraying Champagne into the face of a podium hostess.

Hamilton said his actions, which led to strong criticism on social media and at home, were nothing unusual and part of the sport.

"I haven't really heard too much about it until today, so fortunately for me it's not overshadowed my week," the two-time F1 champion from Britain said. "It was a great weekend and my actions are through excitement, you know? This is Formula One and it's the pinnacle of motorsport and I've just won a Grand Prix for the team."

The hostess, Liu Siying, a 22-year-old graduate of the Shanghai Institute of Visual Art who works for a real estate company, told the Shanghai Daily News on Wednesday that the incident has been blown out of proportion.

"It lasted for only one or two seconds, and I didn't think too much about it," Liu said. "I think some foreign media are more sensitive about the topic than local media. I was just told by my employer to stand on the podium, and that's what I did."

Champagne spraying in F1 has been commonplace for a long time, with drivers often spraying each other and anyone else around them.

"It was kind of a fun thing, I would never intend to disrespect someone or embarrass someone like that," Hamilton said. "This is a sport that so many people love, for the show of character, fun. Perhaps it reflects just how great the sport is and that's what I try and do."

Hamilton, who is the championship leader after three races, was relieved to hear that the hostess had not taken offense.

"It's nice to know that the lady didn't," Hamilton said. "If it was the other way and she had been really unhappy, then perhaps there'd be more to say." AP

FOOTBALL | CHAMPIONS LEAGUE ROUNDUP

Quaresma gets 2 as Porto beats Bayern 3-1

TWO goals from Ricardo Quaresma in the first 10 minutes helped FC Porto to a surprise 3-1 win over Bayern Munich in the first leg of their Champions League quarterfinal yesterday (Macau time).

Bayern, a five-time European champion but currently hit by injuries, paid for its defensive blunders as it struggled to dominate a Portuguese side which is unbeaten in the competition.

Thiago Alcantara pulled one back for Bayern in the 28th minute, but Jackson Martinez restored Porto's two-goal advantage ahead of the return leg in Germany next week.

"We are facing one of the strongest Bayern teams in history," said Porto's Spanish coach Julen Lopetegui, who is in his first Champions League campaign. "The hardest part will be in Munich."

In the night's other quarterfinal, Barcelona won 3-1 at Paris Saint-Germain.

The game in northern Portugal got off to a dramatic start, with a penalty awarded to Porto in only the second minute after Xabi Alonso lost the ball and goalkeeper Manuel Neuer brought down Martinez.

Quaresma converted the resulting penalty, and minutes later his pressure forced an error from central defender Dante — allowing the Portugal forward to slot past Neuer for 2-0.

Bayern coach Pep Guardiola squatted on the sideline and scratched his head. As well as absences through injury, the Spaniard fielded players such as Alonso who were returning from layoffs.

"We have players who were out a long time with injuries ... their legs don't last very long," Guardiola said. "It's a tough result to take into the second leg, but we'll



give it a go."

His players fought to regain their composure and caught the Porto defense napping when Jerome Boateng's cross skimmed across the area for Thiago to score at the back post.

However, Porto then produced relentless pressure against an opponent that was a finalist in two of the last three seasons but traveled to Portugal without star players Franck Ribery, Bastian Schweinsteiger and Arjen Robben.

Martinez met a long pass and rounded Neuer in the 65th to give Porto a real chance of advancing next week.

Though Porto takes a two-goal advantage to Munich, in the return leg it will be without suspended defenders Danilo and Alex Sandro.

Porto has won the European title twice but is in the quarterfinal stage for only the first time since

2004, when it won the title under former coach Jose Mourinho.

Porto is dreaming of a repeat of the 1987 Champions League final, when it memorably upset Bayern with a 2-1 comeback win.

In Paris, Lionel Messi set up Neymar's opener and Luis Suarez scored twice with fine solo runs to give Barcelona a 3-1 victory against a struggling PSG that left the four-time champion with one foot in the Champions League semifinals.

After Neymar slotted home in the 18th minute, Suarez ducked and weaved through the Paris defense, putting the ball through the legs of David Luiz, for his first goal in the 67th. He ghosted past the PSG defender again 12 minutes later to score his second.

PSG pulled a goal back in the 82nd when Gregory van der Wiel's long-range effort deflected off Barcelona's Jeremy Mathieu. AP

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opinion

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THE WAY AHEAD IS LONG

Thanks to LinkedIn, I sometimes get to read articles about management in general and human relations at work, in particular, that I would otherwise simply brush aside for lack of substance and meaning. Many a time, scholars who specialize in the management of people in a working setting are failed businessmen, lack the broadness of mind to embrace economics, miss the point of power politics and are too short in scientific rigor to engage in psychology. When they focus on cross-cultural interactions, it often gets worse: culture gets reified and learning how to communicate gets truncated into imperfect lists of dos and don'ts.

LinkedIn describes itself as a "business-oriented social networking service", so it cannot really be blamed for endlessly publishing postings, papers and quotes about what to expect from a manager. Clearly, this is a network for people who think of themselves as decision-makers, and are always eager to grab a new opportunity—"losers find excuses, winners find solutions" reads one, "you create your own opportunity" reads another.

Yet, listening to the new team of secretaries in Macao addressing for the first time the legislature in the past few weeks has made me reconsider a classic dilemma that scholars in the field of human resources never fail to examine and cross-examine: the one of leadership versus management. The artificiality of the boundary between one and the other is obvious, and depending on the scale of the operation, it is often impossible to make a distinction. The head of a small organization usually has to be a leader as well as a manager as there is no way things can be delegated. Also, competing characteristics can be complementary even though the idea that one set of features cannot exist without the other is fallacious: a so-called manager can continue to operate even though the leader has no vision and an institution can continue to strive even though the vision of its leader is completely distorted—absurd visions being only bearable as long as they are not instantly lethal, especially when it comes to public administration.

In the case of Macao, I would argue that what inspired the clean slate approach of a brand new government last December after 15 years of more or less the same was having too many insulated managers and no leader. Contrary to what I believed for a long time, the absence of leadership was more consequential than essential: the burdening legacy of the previous leadership appears to have acted almost right from the start as some kind of tantalizing, paralyzing and lurking influence. Social disgruntlement coupled with a looming economic recession and a wider political shift in the mainland precipitated the need for change.

Because of Easter and Qingming, the addresses by the secretaries have been dragging far too long. So as to give an even greater sense of efficiency - the one virtue that had been lacking in Chui I - everything should have been wrapped up in a week or so instead of starting March 23 and finishing April 16! Yet, with maybe the notable exception of Sonia Chan who has yet to prove herself, the secretaries have displayed a remarkable sense of commitment in restituting the daily operations of their portfolio together with the challenges—being true managers—and a commendable capacity to project their work and priorities into the future—being true leaders. They have done so with an amount of resoluteness and power of conviction not often seen in this polity. Sometimes even with humor, as when Alexis Tam Chon Weng retorted to legislator Fong Chi Keong who had quoted the most famous poem of Qu Yuan ("The way ahead is long, and I do not see any ending, yet high and low I'll search with determination") that he hoped he would not have to drown himself if he failed to implement his "Glorious five years" policy! With an additional promise of accountability, let's hope that they will be able to now work as a team to confront the many vested interests that have marred the city far too long.

THE AVERAGE US RATE ON 30-YEAR MORTGAGE EDGES UP TO 3.67 PERCENT

Average long-term U.S. mortgage rates rose slightly this week but remained close to historically low levels with the spring home-buying season underway.

Mortgage giant Freddie Mac says the national average for a 30-year fixed-rate mortgage edged up to 3.67 percent from 3.66 percent last week. The average rate for a 15-year mortgage, popular with homeowners who refinance, rose to 2.94 per-

cent from 2.93 percent last week.

A year ago, the average 30-year mortgage rate was 4.27 percent and the 15-year rate was 3.33 percent. The 30-year average rate reached a record low of 3.35 percent in November and December 2012, when the 15-year rate hit a record-low 2.66 percent.

Mortgage rates have remained low even though the Federal Reserve last October ended its monthly bond purchases.

WILLIAM AND KATE

New royal baby expected in coming days



Britain's Queen Elizabeth II, right, speaking with Prince William and Kate Duchess of Cambridge as they arrive with their son Prince George

Sylvia Hui, London

Royal fans are ready to welcome Prince William and Kate's second child — a younger brother or sister to Prince George, whose birth two years ago whipped up a worldwide media frenzy.

As in 2013, the royals are keeping everyone guessing by disclosing virtually nothing about the baby — including the due date and gender.

If the bookies are to be believed, the baby will be a princess and she will be called Alice.

Here's what we know — and don't know — ahead of the second royal baby's birth, expected in the coming days.

Clarence House announced on Sept. 8 that Kate was pregnant, but gave no clues

about the due date other than to say it would be this month. On a recent public visit, Kate reportedly told a charity worker that she is due mid-to-late April.

The baby could share a birthday with her great-grandmother, Queen Elizabeth II, who was born on April 21. The newborn's birthday could also coincide with William and Kate's fourth wedding anniversary, on April 19.

Though there has been no confirmation of the baby's gender, bookies and the British media seem confident it will be a girl. Some suggest that Kate herself offered a hint of what's to come with her choice of clothing: She wore a bright pink coat for her final public appearance, before she disappeared for

maternity leave.

As for what the baby will be called, many are betting on one quaint-sounding name: Alice.

The name is by far the favorite among Britain's bookmakers, with William Hill putting odds at 2-1 after a number of unusually large bets came in for it. Ladbrokes puts the odds at 3-1. No one seems to know why, though.

Elizabeth and Charlotte follow closely, with Victoria, Alexandria and Diana trailing behind. James and Arthur come in as the top bets for a baby boy.

Britain's royal family may be one of the world's most traditional institutions, but its press team has made efforts to modernize communications by taking on Twitter and other social media.

Just like when George was born, royal officials plan to announce the baby's birth by Twitter, broadcasting the news directly to the monarchy's millions of followers worldwide.

Journalists will get a slight head start, though — reporters will get an email two minutes before the palace tweets the news.

About two hours later, officials will post a more traditional announcement on a gilded easel outside of Buckingham Palace. **AP**

THE DECISIVE MOMENT



More than 40 celebrities from mainland China, Taiwan, Japan, Korea and Hong Kong graced the red carpet at The Venetian Macao's main lobby yesterday afternoon with hundreds of their hysterical fans lining the aisles crying their favorite stars' names. The China Music Awards returned to The Venetian Macao for the fourth year. Sodagreen (pictured), a Taiwanese indie band popular among local teenagers, were one the group's that walked the red carpet.

Station	Air quality
Roadside	35-55 Good
High Density Residential Area	60-80 Moderate
Ambient	60-80 Moderate

SOURCE: DSMG

WORLD BRIEFS



YEMEN Military officials and residents say al-Qaida has taken control of a major airport, a sea port and an oil terminal in southern Yemen after brief clashes with troops. The officials said al-Qaida fighters clashed yesterday with members of one of Yemen's largest infantry brigades outside Mukalla, a city the militants overran earlier this month.



FRANCE The late former editor of French weekly Charlie Hebdo condemns "Islamophobia" as thinly disguised racism in a posthumously published book that was completed two days before he was killed in France's worst terror attack in years. Stephane Charbonnier's 88-page book, whose title translates as "Letter to tricksters of Islamophobia who are playing the game of racists," was released in France yesterday. It criticizes those who exploit anti-Islam sentiment for their own ends.



SOUTH AFRICAN police said about 50 immigrants took refuge in a Johannesburg police station overnight, afraid that they would be targeted in attacks against foreigners while people a peace march was planned in another city. People began gathering in a sports stadium in the coastal city of Durban for a march denouncing the attacks. Police said attacks have left five people dead there in recent days.

USA The board of the Clinton Foundation says it will continue accepting donations from foreign governments, but only from six nations, a move that appears aimed at insulating Hillary Rodham Clinton from controversies over the charity's reliance on millions of dollars from abroad.