



HO DENIES INTENTION TO FLEE MACAU
The man who drove Ho Chio Meng to the ferry terminal before his arrest said that Ho intended to return to Macau

P2



FIVE-FOLD INCREASE
Rogue transactions using unregistered China UnionPay handheld terminals surged in 2016

P3



WHAT'S ANNOYING ASIAN NATIONS MOST?

P13

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WORLD BRIEFS

CHINA Authorities say they've recovered the bodies of 12 people killed inside a hotel overrun by a landslide. State media reported yesterday that rescuers were able to pull out everyone trapped underneath rocks and debris after the Friday night landslide in Hunan province.



VIETNAM's government will allow some citizens to gamble at select casinos during a three-year trial period, according to a new decree. The law, which goes into effect March 15, sets stringent guidelines for casinos applying for the trial license and Vietnamese who want to gamble.

PHILIPPINES government and Maoist rebels in the south of the country are closer to reaching a peace accord after both parties signed guidelines for a joint monitoring committee, according to Labor Secretary Silvestre Bello III, the government's chief negotiator in the talks.

More on backpage

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FINANCIAL TIMES
Greek tragedy
How much can one nation take?

F1

REPORT

Macau's GDP expected to grow 3.2 percent .P7

AP PHOTO

Protests against Trump attract millions across US and worldwide

P14, 15



Julie Zhu

COURTS

Ho denies intention to flee Macau upon arrest

THE 14th session of the trial of the city's former top prosecutor, Ho Chio Meng, occurred Friday at the Court of Final Appeal. Several witnesses were called to provide testimonies, including one of Ho's former drivers, and a computer technician working at the Prosecution Office (MP).

Ho's former driver, Mok Chi Seng was the first to be presented to the court. Ho's lawyer, Leong Weng Pun, questioned Mok in regard to the day of Ho's arrest.

Mok recalled that on February 26 Ho contacted his secretary to book ferry tickets to Hong Kong departing from Macau at noon.

Ho then instructed Mok to pick him up at his residence, One Grantai, at 11 a.m., one hour before his ferry departed from Macau. Mok revealed that when he visited Ho's residence to fetch him, Ho was empty handed and carrying no luggage.

On the way to the ferry, Ho told Mok that he would return to Macau at 9 p.m. on the same day, and directed Mok to pick him up around that time.

The assistant prosecutor, Kuok Un Man, pointed out that on the day before Ho Chio Meng was arrested, Ho contacted Mok via mobile phone. However, the device used by Ho at the time has since disappeared. Mok responded that he was not in possession of the device. Kuok questioned whether Ho had discarded it on the way to the ferry terminal. Mok said he did not know.

The second male witness was a computer technician from the MP. The prosecution questioned him mainly about the MP's computer maintenance outsourcing contract, specifically, whether he ever considered that the price charged for the maintenance was not commensurate with the service.

The witness responded that he could not answer the question as pricing matters were not part of his job.

When the morning's trial session was about to conclude, Ho had the opportunity to comment. He denied again that he was detained last year due to his intention to escape from Macau.

Ho said that, through MP, he had in fact booked re-



turn ferry tickets. During the morning's session, the prosecution presented evidence from the Commission Against Corruption (CCAC) which showed that Ho had left CCAC at 6.30 p.m. on February 5, 2015.

Ho added that he did not leave CCAC right after the investigations were concluded. Instead, he visited the CCAC commissioner, Andre Cheong Weng Chon. Ho said that their conversation needed to remain confidential and thanked Cheong for his discretion.

In the afternoon session, a female witness who is currently working at MP, attended court to testify.

The prosecution asked

questions concerning specific contract outsourcing, the MP's hosting of guests, the Hotline Center and the Cheoc Van villa.

The witness explained she used to prepare contract proposals, and to receive the MP's guests. She remarked that despite the MP rarely accommodating groups of less than three people, the situation did indeed occur.

She also claimed that she had doubts regarding some of MP's contracts. However, despite her reservations, she continued to process the contracts as instructed by her former superior, Chan Ka Fai.

She also said that none of the guests welcomed by her

had ever been taken to Cheoc Van villa or to the 16th floor of the Hotline Center.

When the witness finished providing her testimony,

prosecutor Kuok responded to Ho's morning statement.

Kuok informed the court that records showed Ho only booked a one-way ferry ticket to Hong Kong. Kuok added that the single ticket was not to be used, as Ho was ready to take a helicopter to leave Macau.

Ho defended himself reaffirming that he had the return tickets with him at the time the CCAC apprehended him.

According to Ho, he decided to travel by helicopter because a well-known Hong Kong figure, surnamed Lau, had booked it for him so that he could arrive in Hong Kong earlier for lunch, and so he could have time in the afternoon to take care of his affairs.

In addition, Ho said that he was arrested even before he entered the Macau Ferry Terminal, which means that he did not take the helicopter.

Ho said that "Lau is not an average person," and that Lau told him he himself would book the helicopter for Ho.

The issue he planned to discuss with Lau was related to a Macau lawmaker.

"I didn't pass [through] the immigration department," said Ho. Ho added that the prosecution had not replied to his statement regarding the time he left CCAC in 2015.

Prosecutor Kuok affirmed that "he had no tickets with him." Kuok restated that no return tickets were found on Ho.

Ho also made an additional comment about a situation mentioned by the afternoon's witness. Ho said that "in the past 15 years, there must have been times when I welcomed groups of less than three people."

The court resumes this morning.

MP TOOK MEASURES TO ENSURE 'LEGALITY AND TRANSPARENCY'

THE PUBLIC Prosecutions Office (MP) said in a statement on Friday that since Ip Son Sang took office in December 2014, it "has actively taken measures to improve the procedures for acquiring goods and services, increasing the legality and transparency of contracts." The reply follows the statements of former Public Prosecutor General, Ho Chio Meng, during the court

session on Thursday. As reported in the Times, Ho claimed to have received at least one letter informing him of irregularities in the new contracts signed under Ip's leadership, evidence which MP claims not to have found among Ho's seized documents. In Friday's statement, the MP welcomes scrutiny of all existing expenditures as well as projected expenditures.

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Rogue UnionPay transactions could amount to MOP50b



Yet only 20 cases were handed over to the Public Prosecutors Office, as the other five cases were said to have gathered insufficient evidence from investigations.

Although the Judiciary Police did not reveal how many illegally modified hand-held terminals were seized, authorities said they identified 53 suspects as part of their investigations, the majority of which are from the mainland.

These Point of Sale (POS) devices can allegedly be tampered with so as to have UnionPay identify them as being registered and operated in the mainland, where transaction fees are much lower.

Such operations are considered illegal as transactions are made in the territory through POS machines of China's Union Pay or others provided by third parties.

"In recent years, several pawnshops and jewelry shops here have used the [modified] mainland Chinese UnionPay POS units to offer clients access to cash withdrawal services with the aim of lowering their own operation costs and enhancing profits," the Judiciary Police told website GGRAsia.

Authorities suggested that the money withdrawn was used for gambling purposes.

As mainland tourists in Macau are only allowed a daily limit of RMB20,000 in cash when crossing the border, they allegedly dodged this restriction by purchasing high-priced items using their UnionPay cards.

These items would immediately be returned in exchange for cash.

ROGUE transactions using unregistered China UnionPay handheld terminals in the region have amounted to around MOP5 billion for 2016, marking a five-fold increase compared to last year.

A gaming industry insider suggested that the actual amount was likely to be higher.

"That MOP5 billion is almost certainly the tip of a very big iceberg. At an educated guess, I would put the actual figure at 10 times that amount [...] closer to MOP50 billion. Almost MOP1 billion a week for 2016," the insider said, as cited in a report by South China Morning Post.

The detected amount was the result of 25 police investigations.

ONE SHOT NEWS



Guests toast a Spring Festival gathering held on Friday by the Liaison Office of the Chinese central government in Macau.

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RMB currency policy affects local residential properties, says expert

Lynzy Valles

THE supply and price of Macau residential properties are impacted the most by China's monetary policy, a property expert said last week.

In a joint business luncheon held yesterday by the American Chamber of Macau, British Business Association of Macau and the France Macau Business Association, Joe Zhou, regional director and head of Research for Jones Lang LaSalle Ltd (JLL) in China, said that residential properties would be impacted as a certain percentage of home-buyers in Macau are from mainland China.

Yet Zhou is not expecting the Chinese manipulation of the yuan to continue in the long term, as the Chinese government is keen on internationalizing the RMB, to encourage Chinese investors to capitalize abroad.

"In the short term, because of the RMB depreciation, [...] they stopped capital outflow but in the long term we can expect Chinese buyers being active globally,"



JLL regional director Joe Zhou

Zhou told the press on the sidelines of the business talk.

He noted that the policy is also affecting countries and territories such as Hong Kong, the United Kingdom and the United States.

When questioned whether such a policy would attract more investment to Hengqin instead of Macau, the real estate expert suggested that most of the Chinese capital is targeted at limited assets in tier one cities.

"Zhuhai or Hengqin as tier two cities, we're seeing that investors are trying to get away because of

the risks," explained Zhou.

"But in tier one [...] because of relatively limited supply and because of the much bigger economy and much bigger market, lots of Chinese [...] buyers now are still very interested," he answered.

Zhou also considered property markets such as Zhuhai's as a "hot topic."

Yet he noted that buyers are looking primarily at the economic fundamentals of the city, when questioned whether such restraints could affect local buyer sentiment on units in Zhuhai or

Hengqin.

"If you look at the fundamentals in Hengqin at the moment, it's not particularly good [...] because there's no big company industries, no way to support such a big supply," he stressed.

"I think, over time, when GDP starts to come down and people are rationalizing investment, people would look again at the fundamentals, instead of speculation based on some news and policy."

Meanwhile, the expert expressed his belief that if the local government would open up a real estate auction, it would attract a significant number of investors

and developers from the Mainland.

Although it would not benefit the local housing market, he suggested that China is keen to diversify its investment in Hong Kong, Macau and the overseas market.

"Given the size of the market, I think some amount of capital could really drive [local] rental prices," he said.

Zhou also suggested that if the MSAR could establish a good social or public residential scheme, housing prices would not be a concern for the local residents.

During the business luncheon, Zhou presented the effects of Chinese investment on the Macau property market.

The expert recalled that the Chinese economy has been going through a structural slowdown, as the government seeks to orientate it away from dependence on investment and toward domestic consumption.

RESIDENTIAL PRICES TO HOLD STABLE

SPEAKING ON the sidelines of the event, Gregory Ku, managing director of JLL Macau said he is confident that residential prices in the territory would remain stable. He predicted that existing developers who have acquired land and stock in residential properties will hold their price. "They

will not sell cheap because they don't have other bets in Macau so I guess all the [property] launches regarding residential will hold stable in price," Ku noted. The managing director also added that new resort openings in the region would not affect residential prices in the territory.

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LVS paying USD7m to settle corrupt practices probe

Ken Ritter

BILLIONAIRE Sheldon Adelson's casino company is paying almost USD7 million to U.S. authorities to end a more than five-year corrupt practices investigation of the firm's former relationship with a consultant in Macau and China, company and federal officials said last week.

With the agreement, Las Vegas Sands Corp. resolved twin probes of more than \$60 million paid to an unnamed agent retained in 2006 to acquire a Chinese basketball team, plus other business dealings that include a Beijing real estate deal to promote casinos on the Cotai Strip of Macau, U.S. Justice Department and FBI officials said.

The \$6.96 million penalty was in addition to a \$9 million civil payment the company made in April to settle a U.S. Securities and Exchange Commission investigation that found some payments to the consultant weren't properly authorized or documented, the government said.

The company wasn't charged



Sheldon Adelson

with a crime and did not admit guilt in either case.

Sands spokesman Ron Reese characterized the payment as a monetary penalty, and said the non-prosecution agreement made no criminal finding.

"The company is pleased that its cooperation and long-term commitment to compliance were recognized in reaching this resolution," he said, and that "all inquiries related to these issues have now been completely resolved."

The government said none of the people whose conduct was described in the agreement work for Sands any longer. It also credited the company with undertaking extensive remedial measures.

But it offered a scathing summary of alleged wrongdoing in a statement about Thursday's settlement.

"Certain Sands executives knowingly and willfully failed to [...] adequately ensure the legitimacy of payments" to the consultant, the government said, and "continued to make payments to the consultant despite warnings from its finance staff and an outside auditor that the business consultant had failed to account for portions of these funds."

In fact, the Sands finance department employee who raised concerns about the payments was fired, the government said.

The SEC and Justice Department

probes were announced at the same time, in 2011, and stemmed from the same alleged acts during the company's efforts to become a major player in Macau, a former Portuguese colony that has become a gold mine for U.S. casinos.

Adelson last September opened a fifth company property, the \$2.9 billion Parisian Macao, on the Cotai Strip. The company's Sands Macau opened in May 2004.

In the U.S., Sands owns the Venetian and Palazzo resorts on the Las Vegas Strip, and Adelson is a major donor to Republican party candidates. His family also owns the largest newspaper in Nevada, the Las Vegas Review-Journal, and is involved in efforts to build a \$1.9 billion domed stadium to attract the NFL's Oakland Raiders to move to Las Vegas.

Reese dismissed any link between the unsuccessful effort to acquire a pro sports franchise in China and Adelson's pledge that Sands Las Vegas would pay \$650 million toward the Las Vegas stadium.

"One has absolutely no bearing on the other," the company official said. AP



Alexis Tam awards Ung Vai Meng

Alexis Tam, Secretary for Social Affairs and Culture, honored departing president of the Cultural Affairs Bureau (IC), Ung Vai Meng, in a ceremony which took place last Friday at IC's Spring Dinner. Tam praised Ung's job performance over his almost seven years at the helm of the IC. "Since taking office on March 1, 2010 [Ung Vai Meng] has shown a high sense of duty in serving the IC. He has demonstrated great dedication, loyalty, diligence and responsibility in implementing policies in the field of culture, development of cultural infrastructure and protection of the region's cultural heritage." He added that Ung had made "a decisive contribution to the achievement of relevant outcomes." Tam also noted Ung's dedication to public service to which he had put all his "cultural knowledge and artistic skills. The distinction will soon be published in the Official Gazette. At the same event, Secretary Tam officially announced that the current IC vice president, Leung Hio Ming, will take office as the new IC president from February 17.

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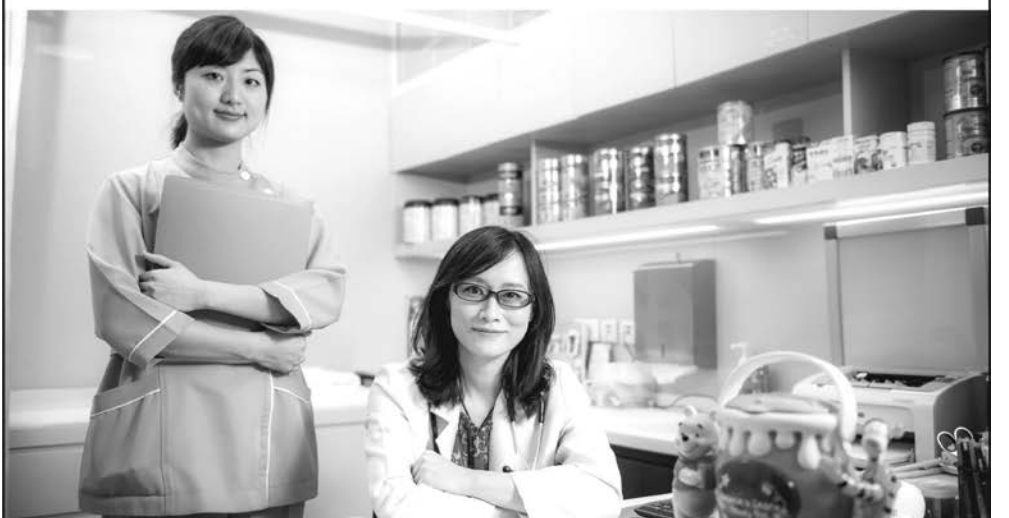
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REPORT

Macau's GDP expected to grow 3.2 percent

THE Department of Economics, University of Macau (UM) released a report stating that the region's economy is beginning to recover and is forecast to "continue its steady growth in 2017." Titled the "Macroeconomic Forecast for Macau 2017," the report states that "for the overall economy, Macau's GDP (Gross Domestic Product) is expected to increase by 3.2 percent, ranging from a pessimistic forecast of -6.9 percent to an optimistic rate of 13.2 percent."

Nevertheless, there remains a

"possibility of continuous adjustment of Macau's growth in 2017, given that gross gaming revenue is highly influenced by government policies and may adjust greatly throughout the year, reflected in short-term fluctuations," according to the Macroeconometric Structural Model of Macau (developed by the UM Department of Economics).

The report predicts a recovery in both the exports of services and imports, which are expected to surge by 2.5 and 4.0 percent respectively in 2017.

Private consumption suffered a

slowdown in 2016, in particular in durable goods, but is expected to grow at 1.8 percent this year.

The region's investment in constructing new casinos and hotels is expected to continue to boost this sector, with the total investment expected to grow by 3.8 percent.

Amid sluggish demand from local residents, it is expected that inflation (as measured by the change in the Composite Consumer Price Index) will continue to decline to 2.1 percent in 2017.

For the aggregate economy, the GDP price deflator is forecast to

increase by 2.2 percent.

The labor market will remain stable with a forecast unemployment rate of 2 percent. Median monthly employment earnings are generally forecast to increase by 1.2 percent in 2017.

Analyzing the results of 2016, the report acknowledges that the region's real GDP growth turned positive, with a 4.0 percent year-on-year increase and MOP 86.7 billion recorded in the third quarter of 2016.

However, the report notes that the region's real GDP growth declined by 12.4 and 7.0 percent on a year-on-year basis in the first and second quarters of 2016 respectively.

The report also states that last year, the local economy was driven mainly by external demand for services from mainland China, with real estate and industrial production sectors growing.

It also notes a recovery in Chinese visitors' spending, in particular on gaming activities.

The export of services also grew 3.3 percent year-on-year to MOP64.9 billion after an adjustment period of almost three years. Most of these services (MOP 41.4 billion) were gaming related.

In the third quarter of 2016, the nominal gross gaming revenue was MOP55.2 billion, up 1.1 percent year-on-year and 6.5 percent quarter-on-quarter while the revenue from the VIP baccarat was MOP 28.6 billion, decreasing 1.2 percent year-on-year but up 7.7 percent quarter-on-quarter.

It also said that the opening of new and large-scale gaming resorts in the third quarter of 2016 contributed to a "private gross fixed capital formation [which] increased by 2.4 percent year-on-year in the third quarter to MOP 19.5 billion."

Also increasing was government

gross fixed capital (1.8 percent year-on-year), although this was less than other industries.

Gross gaming revenue is highly influenced by government policies and may adjust greatly throughout the year.

Real estate transaction activity cooled down, falling by 19.5 percent on the total number of resident units purchased (2,399 units, amounting to MOP 14.5 billion).

The inflation rate was also down amid sluggish demand from local residents.

For the aggregate economy, the GDP deflator increased by 0.2 percent year-on-year in the third quarter of 2016, in tandem with the slowdown in the consumer price.

The labor market has been stable in both number of those employed and earnings, with the median monthly employment earnings being around MOP15,000 in the third quarter of 2016. This is the same as the third quarter of the previous year.

Similarly, earnings in the gaming sector remained the same as the third quarter of 2015 at about MOP19,000. This sector accounted for the largest share of the employed population. **RM**

Clark Airport seeks to increase traffic with expansion



THE Philippine government has released an initial PHP2.8 billion to construct the Clark International Airport, which will operate flights to and from Macau five times a week via Cebu Pacific.

Clark International Airport Corp. (CIAC), which operates the

gateway, said that the construction would double the airport's capacity to eight million passengers a year.

From January 30, flag carrier Philippine Airlines will operate more flights to Cebu, Davao and Puerto Princesa out of Clark Airport.

Just last month, the airline had directed traffic to Clark by commencing flights to Caticlan (Boracay Airport) and Incheon, South Korea. Cebu Pacific increased frequencies from Hong Kong, Macau and Singapore.

The construction of the second terminal was to increase runway activity at the airport's underutilized air gateway located to the northwest of Manila.

CIAC previously said that the new terminal would cost some PHP7.2 billion and would mainly serve

low-cost carriers.

The terminal is scheduled for construction within the next three years.

Currently, Clark Airport has a capacity of four million passengers a year.

Clark Airport also serves other carriers such as Qatar Airways, Emirates, Cathay Dragon, Asiana Airlines and Jin Air.

Meanwhile, authorities say that they are following President Rodrigo Duterte's directive to develop this premier airport to the north, stating that the project would decongest Metro Manila.

Portugal celebrates CNY with local presence

CHINESE New Year was celebrated one week in advance in the Portuguese capital city of Lisbon, attracting Portuguese, Chinese and a group from Macau.

Although the new lunar year only commences on January 28, the celebrations in Lisbon were held early on January 21.

The festival was marked by a parade that started at Avenida Almirante Reis, continued down Rua da Palma, and ended by the Martim Moniz Square in central Lisbon.

Shu Jianping, an immigrant from Zhejiang seven years ago, is the mentor of the Chinese New Year celebrations and has held this position for the past four years. A Counselor at the People's Republic of China Embassy, Shu explained to *Diário de Notícias*, "The goal is

to contribute to the integration of the Chinese. The community is well integrated but we want to make it even better, we want to have mutual understanding and, that is why this year and for the first time, we invited Portuguese groups to perform." Macau participated at the parade with the Pui Ching High School Dance Group.

From Zhejiang, from which most of the Chinese community living in the country originated, came the Opera company "Wu." Wu features Chinese opera, dance and acrobatics. In addition to participating in the parade in Lisbon the group also performed in Porto the previous day.

Many of Chinese immigrants plan to return home this week to spend the festive season with their families. **RM**

GAMING

Lengthening odds for Australian casinos' VIP gamble

Jamie Smyth

GLASS-FRONTED skyscrapers, super yachts and shopping precincts bustling with wealthy tourists - this is the vision for Australia's latest A\$3bn (USD2.3b) casino resort.

"The project includes five- and six-star hotels, theatres, a beach club and a host of entertainment," says Louis Chien, director of ASF, a Sino-Australian company backing the project. "The casino is the catalyst that makes the resort work."

ASF's resort on the Gold Coast is one of A\$10bn-plus in casino investments planned in Australia, which is counting on Asian punters to help its economy transition from mining-led expansion to growth in services, such as tourism.

But the arrest in China four months ago of 18 employees of Crown Resorts, Australia's biggest casino operator, has sent shockwaves through the sector, and raised questions over whether all the proposed casinos will be built.

Crown warned last month that VIP turnover for its Australian resorts, which are heavily dependent on Chinese gamblers, fell 45 percent in the first 23 weeks of fiscal 2017. That drove a 12 percent decline in total revenue at these resorts in the same period between July 1 and December 11 2016. Investors get updates from rivals Star Entertainment and SkyCity next month.

"A lot of these ambitious plans were conceived prior to the crackdown on corruption by the Chinese authorities, which has hit casino revenues in Ma-



Gold Coast integrated resort concept

cau and elsewhere," says Sudhir Kale, an expert on gambling and casino markets at Bond University. "Some of the Australian projects are likely to struggle to raise finance."

One of the most ambitious - an A\$8bn casino resort near Cairns proposed by Aquis Australia, a company controlled by Hong Kong billionaire Tony Fung and his son Justin - has already been put on hold.

"The financial landscape has changed," says Justin Fung, Aquis chief executive. "Beijing has been a bit stricter about allowing access of money into Macau and the ability to raise funds for a project like this is directly impacted."

Aquis, which already has a casino in Canberra, says the Australian gaming sector will

prosper as long as it focuses on domestic and international "premium mass market" punters rather than on VIP high rollers - those who tend to bet at least A\$10,000 a hand.

China has been targeting gambling ever since President Xi Jinping came to power in 2012, part of a crackdown on corrupt officials suspected of using overseas casinos to launder cash. More recently, Beijing also has been battling to stem capital flight from China as part of controls designed to stabilise its currency.

In October Chinese police arrested 18 Crown employees, including the head of the company's VIP International team, on suspicion of "gambling-related" crimes. Direct marketing of gambling to Chinese nation-

nals is illegal in mainland China, but some companies market resort and tourism services where their casinos are located.

The big fall in VIP revenues at Crown has prompted concerns over the viability of its planned A\$2bn Sydney casino - a 71-storey harbourside skyscraper adjacent to an existing casino run by Star.

James Packer, Crown's Australian billionaire chief, initially marketed the Sydney resort to authorities as a VIP hub aimed at attracting wealthy travellers, mainly from China. It opted to exclude poker machines and low-gambling limit tables, which are big earners but have been linked by critics to gambling addiction.

Mr Packer's 2012 proposal divided the city's political and

architectural establishment, resulting in a delay amid a lengthy planning and appeals process before a final court challenge was dismissed before Christmas.

Graeme Ferguson, analyst at rating agency S&P, says it is too early to assess the long-term implications of the recent fall in VIP revenues. But he notes that Asia Pacific is an "increasingly crowded marketplace for Chinese VIPs looking to have a bit of a flutter" thanks to new casinos opening in Australia, Macau and the Philippines.

Gross gaming revenues in Macau, the world's biggest gaming center, declined for 26 consecutive months to August 2016 following the Chinese crackdown, though have since begun to show signs of modest recovery.

Crown says it is committed to Sydney. Last month the group sold more than half its stake in Macau-based Melco Crown Entertainment for A\$1.6bn and pledged to focus on developing its Australian properties.

Most of the planned casino projects rely on apartment sales linked to the resorts to co-fund development. Brisbane's A\$3bn Queen's Wharf development, which is backed by Star Entertainment, Hong Kong-based Chow Tai Fook and the Australian arm of Far East Consortium, includes plans to build three residential towers blocks.

Australia's apartment market is booming - prices jumped 10 per cent last year - and that has helped solidify investor optimism about casino resorts. But some analysts are predicting a slowdown in demand, which could hit development plans.

ASF, which is partnering with two state-owned Chinese companies on the Gold Coast project, remains confident.

"It is a short-term blip and over the next year things will calm down," says Mr Chien. "This is the Asian century and we are targeting a long-term Asian tourism boom."

Financial Times

Jungah Lee

SAMSUNG Electronics Co. will reveal today that irregularly sized batteries made by an affiliate caused the overheating and fires that eventually forced the cessation of its Note 7 smartphone line, a person familiar with the matter said.

The world's largest smartphone maker is scheduled to announce the results of an investigation into the fires that forced it to kill its most expensive device

last year, an episode estimated to cost Samsung upwards of USD6 billion. The Korean company will announce that Samsung SDI Co. made batteries that didn't fit properly into the device, causing it to overheat, said the person, who declined to be identified because the results of the probe haven't been made public.

Samsung has been intent on regaining consumers' trust since the Note 7 fiasco. The company's deepest business crisis in its 48 years began with a growing list of

Samsung said to blame Note 7 fiasco on irregularly sized battery

reports about the device overheating or bursting into flame. That triggered a global recall, inviting regulatory scrutiny and public outrage around the world. Samsung ultimately apologized and killed off the line. It enlisted multiple investigation agencies including UL, a U.S.-based testing and certification firm, to figure out what

went wrong.

The Wall Street Journal first reported on the investigation results. It also cited unidentified sources as saying there was a manufacturing issue involving batteries made by another supplier, Amperex Technology Ltd., that resulted from a quick ramp-up in production of replacement phones.

An ATL representative didn't answer a call for comment outside of normal business hours. Samsung had no immediate comment. Samsung SDI representatives didn't respond to calls seeking comment outside of working hours.

The company says it's now focused on learning from its mistakes as it prepares to launch the

next in its Galaxy S line, said to be in March or April.

"We should not compromise with even the tiniest problems in product quality," co-CEO Kwon Oh-hyun said during his annual New Year's speech. "Let's recover our pride by improving manufacturing processes and safety inspections." **Bloomberg**

São Tomé and China define areas of cooperation



Chinese Foreign Minister Wang Yi, right, speaks next to his Sao Tome counterpart, Urbino Botelho, during a joint press statement in Beijing, Dec. 26, 2016

SÃO Tomé and Príncipe and China began on Thursday in São Tomé the process of defining the areas of cooperation with priority for agriculture, health, energy and infrastructure, announced the representative of the Chinese mission in the archipelago, Zhou Zhaoming.

The Director General of the Department of West Asia and Africa of the Ministry of Commerce of China, Zhou Zhaoming, who heads a multi-ministerial delegation to the archipelago, made the announcement at the end of an audience granted to him by the Prime Minister of São Tomé and Príncipe.

"We have already started to define the main areas for the framework program of cooperation with São Tomé and Príncipe, to be started soon," said the head of the Chinese delegation, who cited agriculture, health, energy and infrastructure as priority areas.

The delegation, which arrived

in São Tomé on Thursday morning, includes senior officials from various ministries of China as well as technical experts, who together with the authorities of São Tomé and Príncipe will define the program and format for bilateral cooperation.

This mission comes four days after the China Road & Bridge Corporation (CRBC) expressed interest in participating in projects aimed to build a deep water port at an estimated cost of USD800 million and the modernization of the São Tomé international airport, which is expected to cost USD15 million.

São Tomé and Príncipe and the People's Republic of China re-established diplomatic relations on 26 December last year at the expense of Taiwanese diplomatic relations, which cooperated with the archipelago in the same areas with monetary support estimated at US\$16 million dollars annually. **MDT/Macauhub**

MOZAMBIQUE

Standard & Poor's reduces credit rating to the lowest level

STANDARD & Poor's downgraded the credit rating of Mozambique to "SD/D" in a decision announced last week following the country notifying it will fail to pay the first coupon of the bond issue by Mozambican tuna company Ematum.

The "SD" rating means that a debtor has selectively decided to default on payment of a coupon but it will make payments on other debt issues on time and the "D" rating means that a debtor has failed one or more payments.

The government of Mozambique announced on 16 January it lacked funds to pay USD59.7 million for the first coupon of a bond loan of USD726.5 million, maturing in 2023, which had already been restructured following an agreement reached with creditors.

The statement explained the default was due to degradation of the country's macroeconomic and fiscal situation, "as mentioned by the Minister of Economy and Finance during the presentation to investors in London on 25 October 2016 and as reiterated in the statement issued by the Ministry on 14 November 2016."

The Ministry said the government was working with the International Monetary Fund to establish the conditions for the resumption of a financial aid program for Mozambique, "supported by an ambitious program of reforms yet to be agreed, which will play an important role in improving the finances of the Republic and stabilization of the country's macroeconomic situation." **MDT/Macauhub**

ADVERTORIAL

SANDS CHINA NEWS

Sands China Does Annual Spring Cleaning with Macao Elderly



Sands China Care Ambassadors gather outside Seac Pai Van public housing in Coloane Jan. 15 ahead of their eighth annual Chinese New Year spring cleaning service project in conjunction with the Peng On Tung Tele-Assistance programme. Over 70 volunteers visited 50 households of elderly live-alone residents.

The Sands China Care Ambassador programme sent a group of over 70 volunteers to Seac Pai Van public housing in Coloane Jan. 15, where they spent time with local live-alone elderly for an annual spring cleaning activity.

This year is the eighth in a row the Care Ambassadors are assisting Macao's live-alone elderly to prepare for the Chinese New Year with an annual spring cleaning. The volunteers paid a visit to 50 households – double the previous year – taking cleaning supplies along with them so they could sweep, mop and vacuum the homes, chatting with the residents while helping them prepare for the upcoming Year of the Rooster.

As is their tradition, the Care Ambassadors also brought Chinese New Year gift packs for the residents, which contain useful staples like oil, grain and noodles, and a hygiene kit recently put together by Sands China team members. Each hygiene kit includes soap, shampoo, conditioner, a toothbrush and toothpaste. The yearly event is one of the many ways Sands China's team of volunteers expresses its care and spreads warmth to vulnerable and less-advantaged groups in the Macao community.

The elderly residents visited by the Care Ambassadors are all users of the Peng On Tung Tele-Assistance programme, which is operated by The General Union for Neighbourhood Associations. Since 2010, Sands China Ltd. has been a supporter of the programme, and has contributed more than MOP1.2 million to date to the programme, benefitting more than 1,800 elderly.

The Sands China Care Ambassador programme aims to give Sands China employees an opportunity to serve the local community by organising community activities and initiatives that work toward creating a better Macao. With a current membership of more than 1,500 volunteers from across all Sands China properties – Sands® Macao, The Venetian® Macao, The Plaza™ Macao, Sands® Cotai Central and The Parisian Macao – the Sands China Care Ambassadors have contributed more than 10,000 hours of voluntary community service in over 100 activities since the programme was founded in August 2009. Sands China Ltd. considers initiatives like its annual spring cleaning activity as central to its commitment toward social causes and community involvement.



Sands China Care Ambassadors visited 50 households at Seac Pai Van public housing in Coloane Jan. 15. They spent time chatting with elderly live-alone residents, helped them clean ahead of the Year of the Rooster, and shared Chinese New Year gift packs.

TRUMP

China trash talk risks collateral damage to global economy

CHINA may be growing at its slowest annual pace since 1990, but it's still the powerhouse of global growth. That's something Donald Trump's trade hawks will need to consider if they're truly serious about risking a conflict with China to win economic concessions.

Not only would a clash derail bilateral ties, it might also deepen a nascent global recovery. Powered by government stimulus that fired up smokestack industries and a burgeoning middle class that's spending on everything from Starbucks coffee to Apple iPhones, China's gross domestic product grew 6.7 percent in 2016. That means it likely contributed 30 percent of global growth last year, slightly above its 28 percent contribution in 2015, according to Rajiv Biswas, Asia-Pacific chief economist at IHS Global Insight in Singapore.

If Trump backs up harsh campaign rhetoric - he accused China of raping America and cheating on trade - with punishing tariffs, the move would have repercussions for supply chains in South Korea, Taiwan, Japan and beyond. Nor would the U.S. economy escape unscathed: state-controlled media have warned the incoming Trump administration that Beijing has a "big stick" to punish U.S. companies that sell goods and services to China.

"With China America's third largest and most rapidly growing export market, that's hardly a trivial consideration for a growth-starved U.S. economy," said Stephen Roach, a senior fellow at Yale University and former non-executive chairman for Morgan Stanley in Asia. "Also expect China to be far less interested in buying



Xi Jinping warned in Davos that heightened trade tensions would produce no winners - only losers

Treasury debt - a potentially serious problem in light of the expanded federal budget deficits likely under Trumponomics."

Chinese President Xi Jinping warned in a speech at the World Economic Forum in Davos last week that heightened trade tensions would produce no winners - only losers.

The stakes are high. Trade between the world's two biggest economies supports around 2.6 million American jobs, according to the U.S.-China Business Council. While the U.S. continues to have a gaping goods-trade deficit with China, its exports of services to the country are growing rapidly. Between 2006 and 2014, they climbed more than 300 percent.

"If Trump were to apply a

broad, 15 percent tariff on imports from China, the impact on the Chinese economy would be significant, but it would be much lighter than most people expect, because China is no longer an export-led economy," said Andy Rothman, a San Francisco-based investment strategist at Matthews Asia, and previously a U.S. diplomat in Beijing.

Data Friday from Beijing underscored that shift. Consumption contributed about two thirds of full-year growth, while net exports were a drag on the economy. China's service sector has eclipsed manufacturing and now accounts for 51.6 percent of annual economic output.

Trump, of course, could be bluffing about imposing puni-

tive trade measures on China and the President's powers on applying tariffs are limited. He may opt to push back against the dumping of excess supply of iron and steel by China through the World Trade Organization, a process that would take time to resolve and fall well short of sparking a trade war.

Trump has also walked back from some of his harshest criticism, telling the Wall Street Journal that he no longer plans to label China a currency manipulator on his first day in office. His pick for Treasury Secretary, Steve Mnuchin, agreed during a Senate confirmation hearing that China has shifted recently from efforts to weaken the yuan. He did say, however, he is willing to label China a

manipulator if warranted.

Business executives seem sanguine, for now. HSBC Holdings Plc Chief Executive Officer Stuart Gulliver told Bloomberg Television at Davos that his "operating assumption" was for the U.S. and China to "tweak" rules on country of origin and dumping goods below fair market value.

Trump could be bluffing about imposing punitive trade measures and his powers on applying tariffs are limited

Still, Trump has proven anything but predictable. Going after a big trading power like China would reverberate around the global economy. China is the biggest trading nation to twice as many countries as the U.S., according to Parag Khanna, a senior research fellow in the Center on Asia and Globalisation at the Lee Kuan Yew School of Public Policy at the National University of Singapore.

It's also the case that while consumption and services are increasingly fueling growth in China, the wider economy is being held back by a drag from rust belt regions. That's a theme also prevalent in industrial nations such as the U.S. and U.K., which has spurred a surge in populism that helped lead to Trump's election and Britain's plan to leave the E.U.

"Hurting China will hurt global growth and make its way back to the U.S.'s own growth," said Zhu Ning, author of "China's Guaranteed Bubble" and deputy director of the National Institute of Financial Research at Tsinghua University in Beijing. "It is, indeed, a decision that President Trump has to be extremely careful about." **Bloomberg**

Former local party boss investigated for bribery

Nomaan Merchant, Beijing

CHINA'S top prosecutor's office said yesterday it is conducting a bribery investigation into a high-ranking official who was the mayor of a port city at the time of a warehouse explosion that killed 173 people.

The two-sentence announcement about Huang Xingguo by the national prosecutor's of-

fice made no mention of the explosion in a warehouse in Tianjin, a city of 15 million people east of Beijing. But other officials have been punished on charges they took bribes to ignore safety violations that led to the blast, one of China's deadliest workplace accidents.

Investigators found the warehouse held illegal stores of the combustible fertilizer ammonium

nitrate, which caught fire and caused a series of blasts.

At a public meeting last year, Huang, who was the city's interim Communist Party chief and mayor, expressed "deep compunction" about the explosion.

State media reported in September that he had been removed from his positions. He was expelled from the ruling party

this month.

The country's Central Committee for Discipline Inspection said Huang had "severely violated political discipline," according to the official Xinhua News Agency. It said he took "huge bribes of property and money" and used his position to improperly benefit his son and others.

Most of the people killed in the explosion were

firefighters and police who weren't told ammonium nitrate was in the building.

The accident drew international attention to China's workplace safety problems and endemic corruption. Chinese President Xi Jinping has launched a signature national anti-corruption campaign snaring officials and party cadres at all levels.

The head of a logistics company linked to the blast was given a suspended death sentence and lesser penalties were imposed on 48 other government officials and company employees. And the former head of China's national safety regulator, the State Administration of Work Safety, was charged last year with taking bribes and embezzlement. **AP**

Joe McDonald

Growth edges up but 2016 weakest year since 1990

CHINA'S economic growth ticked up in the final quarter of 2016 but its full-year performance was the weakest in three decades as it heads into a potential trade battle with U.S. President-elect Donald Trump.

Trump has promised to hike duties on Chinese goods, putting pressure on industries that employ millions of workers.

Supported by government spending and a real estate boom, the world's second-largest economy expanded by 6.8 percent over a year earlier in the three months ending in December, up from the previous quarter's 6.7 percent, government data showed Friday. Full-year growth was 6.7 percent, down from 2015's 6.9 percent and the weakest since 1990's 3.9 percent.

"A touch faster growth than expected, but no real change in trend," Bill Adams of PNC Financial Services Group said in a report.

China's economy has cooled steadily as communist leaders try to nurture domestic consumption and reduce reliance on trade and investment but trade still supports millions of jobs. Government spending and a surge in real estate sales last year helped offset a 7.7 percent plunge in exports, but analysts expect the economy to cool further.

"We do not expect this rebound to extend far into 2017," Tom Rafferty of the Economist Intelligence Group said in a report.

Export industries could face more pressure, raising the threat of politically dangerous job losses,



if Trump goes ahead with promises to raise tariffs on Chinese goods.

Beijing has relied on repeated infusions of credit to prevent activity from slumping too fast, prompting warnings the run-up in debt could spark a financial crisis or drag on growth.

Chinese leaders have cautioned the economic outlook is "L-shaped," meaning once the downturn ends, growth is unlikely to rebound.

Looking at quarter-on-quarter growth, the way other major economies report data, the economy

cooled steadily over the course of the year despite the headline figure showing steady expansion. Growth fell to 1.7 percent in the last quarter, down from 1.8 percent in July-September and 1.9 percent in the previous quarter.

Chinese leaders say they will make the economy more competitive and productive by opening more sectors to private companies but last year's performance still relied heavily on spending by the government and state-owned industry.

Investment by government companies in factories and other

fixed assets rose 18.7 percent last year over 2015, according to the National Bureau of Statistics. Investment by private companies was far weaker, growing 3.2 percent.

Real estate sales are booming, which has pushed up economic growth figures. But regulators are taking steps to cool surging housing prices and bank lending, which forecasters expect to depress this year's performance.

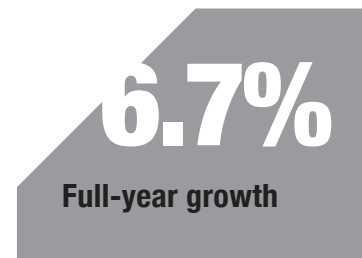
Retail sales growth decelerated to 9.6 percent from 2015's 10.6 percent. E-commerce, one of the brightest spots in the struggling

economy, soared 26.2 percent over 2015, but that was down from the previous year's 33.3 percent expansion.

Last week, the International Monetary Fund raised its China growth forecast for this year by 0.3 percentage points to 6.5 percent, citing a boost from government stimulus. But it warned rising debt increases the risk of a sharper slowdown.

The ruling Communist Party is headed this year into a twice-a-decade change of senior officials. Private sector analysts expect the party to postpone any significant policy changes until that is completed.

"We assume that in 2017, policymakers will be focused on ensuring economic growth remains relatively elevated," said Rafferty. "Determined steps to address excessive debt levels in the economy are unlikely. It will probably not be until 2018, when politics are more favorably aligned, that we begin to see a more radical approach in this area." AP



Central bank offers temporary funding support to big banks



CHINA'S central bank said it provided a "temporary liquidity facility" to some major commercial banks for 28 days to help ease a cash crunch before the Lunar New Year holiday.

The operation provides more effective liquidity transmission before the

week-long break, the People's Bank of China said in a statement Friday.

The PBOC said the new lending facility will have a funding cost for banks that's around the same as open-market operations for a similar 28-day period, which is about 2.55 percent. That means the tool differs from

cutting the ratio of deposits big banks must hold in reserve and suggests a fresh evolution of tools policy makers have been overhauling.

The measures announced Friday are helpful for banks that may not be able to provide enough collateral to use operations that require it, according to Ming Ming, head of fixed-income research at Citic Securities Co. in Beijing and a former PBOC official.

Commercial banks had 11 trillion yuan (USD1.6 trillion) of sovereign and financial bonds outstanding as of December, Ming said, and have pledged about 43 percent of those to access funding through central bank open market operations, limiting room for further such operations.

The PBOC's statement Friday didn't say whether the temporary funding required collateral. Should none be required, that would be unusual because most such tools involve collateral.

The PBOC has shifted toward selective tightening after a two-year easing cycle. President Xi Jinping and other policy makers decided at their annual economic conference last month China should plan prudent and neutral monetary policy this year to prevent financial risks.

"It's too premature to conclude that there's a change in China's monetary policy direction," Raymond Yeung, chief greater China economist at Australia & New Zealand Banking Group Ltd. in Hong Kong, wrote in a note. "Liquidity manage-

ment and leverage control seem to be more appropriate expressions to describe the policy direction of China's central bank."

Cash demand surges before the annual holiday week, when hundreds of

Cash demand surges before the annual holiday week

millions of people make withdrawals to travel home, put on family feasts and give relatives and friends traditional red cash gift packets. The holiday starts Jan. 27.

The central bank this week injected a record amount of funds in open-market operations, helping stop a surge in the overnight money-market rate. The main

PBOC lending tool recently has been a mid-term lending facility, offering funds from three months to a year.

"It's likely the central bank will use temporary liquidity facility as a regular tool in the future to ease liquidity shortage before quarter-end or holidays," said Xia Le, chief economist at Banco Bilbao Vizcaya Argentaria SA in Hong Kong. The PBOC is using a new tool because older ones offer funds at a high cost and longer duration than needed, and it's wasteful for banks that need money for five days to have to borrow for a full year, Xia said.

Bloomberg, Reuters and Caixin reported earlier Friday that the central bank cut the ratio of deposits the nation's five biggest lenders must hold in reserve by 1 percentage point to help ease a shortage of cash, citing people familiar with the matter. The central bank has kept the main required-reserve ratio for large banks unchanged at 17 percent for almost a year. Bloomberg

HOW can you get under the skin of an Asian country? Diplomatic body searches, bomber flights, shrine statues and even doormats have set governments on edge.

Here's a nation-by-nation look at Asia's figurative, and in one case literal, sacred cows:

SOUTH KOREA

South Korea takes offense first, and most regularly, with Japan, largely over disputes stemming from Tokyo's 35-year colonization of the Korean Peninsula in the early 20th century.

But President Donald Trump has proven surprisingly good at pushing buttons in Seoul in recent months.

During his campaign, Trump suggested that the United States would let South Korea defend itself from North Korean aggression if Seoul didn't pay more for the stationing of 28,500 American troops in the country. He also described a 2012 bilateral free trade agreement that was portrayed as a major landmark as killing American jobs.

Fewer or no U.S. boots on the ground and calls for re-negotiating the trade accord would raise serious questions for many in South Korea about the decades long military alliance between the countries that was forged in the bloodshed of the Korean War.

And then there's Seoul's northern rival. North Korean leader Kim Jong Un staged two nuclear tests and a string of ballistic missile test firings last year. There's always the fear a direct attack like the deadly 2010 shelling of a South Korean island. Another attack will likely trigger retaliatory strikes by the South, which has grown tired of Pyongyang's repeated provocations.

Japan regularly infuriates Seoul when senior politicians visit a shrine that honors war dead including convicted criminals; when Tokyo renews claims to disputed islets; and when officials approve history textbooks that Seoul believes whitewash Japan's wartime aggression.

INDIA

Indians have long been known as a touchy bunch, so much so the makers of last year's blockbuster sequel "Independence Day 2" reportedly excluded all Indian landmarks from the scenes of mayhem and devastation wrought by the movie's invading aliens.

In some cases, Indians have been so easily offended that it's taken everyone else by surprise, such as when a superbug discovered in New Delhi was named after the Indian capital, or when an Indian diplomat was subjected to a routine body search when arrested in 2013 for allegedly mistreating her Indian maid in New York City.

When the world was celebrating the 2012 discovery of the Higgs boson particle, some Indians griped that all the credit was going to British physicist Peter Higgs

Crossing red lines: What's annoying Asian nations most?



Lawmakers walk after offering prayers to the war dead at the Yasukuni Shrine in Tokyo



In this Dec. 2 photo, Taiwan's President Tsai Ing-wen speaks with Donald Trump

while the world was ignoring Indian scientist Satyendranath Bose whose work in the 1920s helped define the subatomic boson particle named after him.

In recent years, many in Hindu-dominated India have been perceived to be intolerant of criticism against Prime Minister Narendra Modi as well as their religion. Self-appointed "cow vigilantes" have attacked villagers suspected of killing cows, considered sacred in Hinduism and yet a vital source of income for many Muslims. When former President Barack Obama in 2015 urged greater tolerance and harmony in India's multicultural society, he was widely derided for taking a shot at India's dignity.

Last week, Amazon.com Inc. pulled doormats depicting the Indian flag from its Canadian retail website after the Indian External Affairs Minister Sushma Swaraj threatened to deny Indian visas to Amazon employees if the company did not apologize and withdraw the product.

Protests erupted a year ago after doormats depicting Hindu gods were sold online. There were also reports that India's independence leader Mohandas K. Gandhi was featured on flip-flops in what many Indians view as disrespectful.

British rock band Coldplay triggered anger with a music video on India that showed stereotypical images of the country with Hindu holy men, peacocks and colorful festivals. Critics argued that it ignored the vast changes in the country following the economic boom that has transformed the face of Indian cities and towns.

In 2008, Danny Boyle's multiple-Oscar winning film, "Slumdog Millionaire" also faced similar criticism for its portrayal of poverty and corruption in India.

CHINA

No issue is perhaps more sensitive and important to China than the status of Taiwan and Trump thrust the issue into the spotlight weeks before his inauguration by taking a congratulatory phone call from the island's president.

That led Beijing to reiterate the one-China principle that has underpinned China-U.S. relations since they were normalized in 1979. While China is keeping its powder dry for now, further moves to bestow legitimacy on the island's government or offer it big arms packages and other forms of support would likely draw a furious response.

China has also been irked over recent U.S. comments on the South China Sea, particularly its building of man-made islands equipped with airstrips and military defenses. Despite the construction, Beijing intensely dislikes accusations of militarizing the sensitive region, which it claims virtually in its entirety. However, the issue appears significantly less volatile now than last summer, when China was incensed by an international arbitration ruling invalidating its maritime claims.

Economic concerns remain foremost for the leadership and officials have responded to complaints from Trump and others over alleged unfair trade practices by again arguing against restrictions on the export of sensitive U.S. technologies, along with growing negative sentiment against Chinese investment in economies overseas that keep companies such as communications giant Huawei out of the U.S. market.

And as always, China is prone to lash out against all criticism of

its policies toward political dissidents and ethnic minorities in Tibet and Xinjiang.

NORTH KOREA

Although just about anything that the United States does can be counted on to push North Korea's buttons — and be used by the regime to whip up popular anti-U.S. sentiment — one thing the U.S. has started doing with more regularity lately hit an especially sore nerve.

Because of the massive, wide-scale destruction caused by bombing during the Korean War, which essentially flattened the very vulnerable Pyongyang, flights by U.S. long-range bombers like the B-52 not only get the regime's attention but do seem to cause genuine anger and anxiety.

Such flights have become a more common response following North Korean nuclear tests or other military activities seen by Washington as particularly provocative. They have the added benefit of reassuring American allies Japan and South Korea, but at the same time underscore the vast gap in perceptions between the United States, where the 1950-53 fighting on the Korean Peninsula is known as the "forgotten war," and in North Korea, where it was a defining an extremely brutal chapter in the nation's history.

AUSTRALIA

Australia's hard-line stance on asylum seekers has frayed ties with its neighbor and close ally Indonesia, and drawn global condemnation from human rights groups. Under Australia's policies, asylum seekers from Asia, the Middle East and Africa who arrive by boat, usually from Indonesian ports, are sent to grim detention camps in remote Pacific island nations and are refused settlement

in Australia. Any boats intercepted at sea are turned back or sunk, with their passengers and crews sent to Indonesia in life boats. The turn-back policy has caused friction with Indonesia, which was especially rankled after reports emerged that the Australian navy paid people smugglers to return a boat of migrants to Indonesian waters.

JAPAN

A "comfort women" statue is currently the hottest button between Japan and South Korea.

The statue of an anonymous Asian-faced girl is supposed to represent all the women across Asia and from The Netherlands who were the victims of sexual abuses by Japanese wartime military. It is part of Seoul's campaign to gain global sympathy for its suffering under the Japanese colonial rule, just as Japan has increasingly pushed back from its earlier recognition of responsibility.

Also reflecting Seoul's deep-rooted colonial-era enmity is a statue of South Korean patriot Ahn Jung-Geun, who assassinated Japan's former top official in Korea, Hirobumi Ito, in 1909.

Then there are islands. Japan's Foreign Minister Fumio Kishida described as "unacceptable" the use of the South Korean name for disputed islands in the official website for the 2018 Pyeongchang Olympics.

The website introduces the islets as Dokdo, while Japan refers to them as Takeshima. The website also refers to the waters that Japan calls Sea of Japan under the South Korean name, East Sea.

In China, a memorial hall of Nanjing that highlights the 1937 massacre by Japanese troops is a thorny issue that still divides the view between the two sides. AP

FACT CHECK

Trump's address echoed familiar, dubious themes



Trump pumps his fist at the end of his speech after being sworn in as the 45th president of the United States

Paul Wiseman,
Christopher S. Rugaber

DONALD Trump's inaugural address held familiar echoes of the campaign speeches that led to his presidential win: downbeat about the state of the nation, to the point of hyperbole. A look at some of his assertions:

TRUMP: "The jobs left, and the factories closed ... the wealth, strength and confidence of our country has disappeared over the horizon."

THE FACTS: The American economy is a lot healthier than the wreck Trump describes. Jobs have increased for a record 75 straight months. The

U.S. unemployment rate was 4.7 percent in December, close to a nine-year low and to what economists consider full employment.

From July through September, the economy expanded at a 3.5 percent annual pace — fastest in two years. The Federal Reserve is so confident in the

resiliency of the economy that it raised interest rates last month for only the second time in a decade.

Still, Trump's talk of "rusted-out factories scattered like tombstones across the landscape of our nation" rings true in communities that lost factories to low-wage competition from China and Mexico. And the jobless rate is low partly because so many Americans have stopped looking for work and are no longer counted as unemployed.

Wage growth has been sluggish since the Great Recession ended in mid-2009. But declining unemployment and steady job growth are starting to force businesses to offer higher pay to find and attract new workers.

And in 2015, the income for a typical household jumped 5.2 percent to an inflation-adjusted USD56,516, the largest annual growth in nearly five decades, according to the Census Bureau. Average hourly pay rose last year at the fastest pace in more than seven years.

TRUMP: "We've defended other nation's borders while refusing to defend our own."

THE FACTS: Hardly. Since 2001, the U.S. has more than doubled the ranks of the Border Patrol, which now has nearly 20,000 agents. The vast majority of those are stationed along the Mexican border, where about 408,000 people were apprehended during the budget year that ended in September.

TRUMP: The U.S. has "subsidized the armies of other countries while allowing for the very sad depletion of our military."

THE FACTS: The U.S. military may have shortcomings, but it remains the world's most advanced, expensive and far-flung fighting force. American military spending is nearly three times that of second-place China, according to the Stockholm International Peace Research Institute.

The Pentagon says it does have additional needs, including more ships, a replenished air fleet and bigger training budgets to prepare for large-scale combat.

TRUMP: "We will reinforce old alliances and form new ones, and unite the civilized world against radical Islamic terrorism, which we will eradicate completely from the face of the Earth."

THE FACTS: Quelling radical Islamic terrorism worldwide is a heavy lift in which the U.S. has been engaged for years, and Trump has offered no plan for how he will deliver on this promise.

A U.S.-led coalition began battling Islamic extremism even before 9/11. In Afghanistan alone, the coalition has fought for more than 15 years to prevent al-Qaida and other radical groups from regaining a safe harbor there. Getting the help of NATO allies might prove diplomatically challenging since Trump has called NATO "obsolete" and says European members aren't paying their fair share.

The threat is only growing. The Islamic State has a global reach, and attacks linked to radical extremism have occurred in the United States, France, Belgium, Turkey and countries throughout northern Africa. **AP**

May to discuss trade, NATO in White House

Gregory Katz

BBRITISH Prime Minister Theresa May said yesterday she plans to discuss free trade and the importance of the NATO military alliance when she becomes the first foreign leader to meet with U.S. President Donald Trump in Washington.

The White House's invitation for May to meet with Trump on Friday was seen in Britain as affirmation that Trump values the vaunted "special relationship" between the United States and its longtime ally across the Atlantic.

She told BBC's Andrew Marr that the Trump team is interested in discussing a new trade arrangement with Britain despite the "America

first" theme of Trump's inaugural address and his vow to evaluate every trade deal for its possible benefits to the United States.

■ May will be the first foreign leader to meet with Trump in Washington

Any national leader would do the same when deciding whether to sign a trade pact, May said.

Britain sees a future trade agreement with the United States as vital as the country prepares

to leave the European Union. However, Britain's desire for increased trade could clash with Trump's protectionist stance.

May said she would also raise the value of the NATO military alliance during the meeting. She called it the "bulwark" of Europe's defense system.

Trump has rattled European allies by suggesting NATO is "obsolete" and that the United States might not come to the aid of countries that don't meet targets for their own defense spending.

May maintained that Trump understands NATO's vital role. European leaders worry about a watering down of the NATO role given the increasingly aggressive actions by Russia in recent years.

The prime minister did not directly answer ques-

tions about whether she will use Friday's meeting to challenge Trump over derogatory comments he has made about women. May criticized crude remarks of his that surfaced during the presidential campaign.

But she said she would speak out if she finds his future behavior or comments "unacceptable." May said she has a long track record promoting equal rights for women, adding that she is proud to be Britain's second female prime minister.

"When I sit down, I think the biggest statement that will be made about the role of women is the fact that I will be there as a female prime minister, prime minister of the United Kingdom, directly taking to him about the interests that we share," she said. **AP**



Britain's Prime Minister Theresa May

Women's marches flood cities worldwide



HUNDREDS of thousands of people gathered in cities across the U.S. and around the world on Saturday for massive protests a day after President Donald Trump's inauguration, a signal of discontent with America's new leader that threatened to upstage his first days in office.

The Women's March on Washington, billed as a response to Trump's surprise election victory, eclipsed Trump's swearing-in as the

most widely attended political event in the capital this weekend. It was mirrored by large rallies across the U.S. and in international capitals including Berlin, Paris and Ottawa.

In Washington, women and men hailing from around the country choked subway trains and downtown streets from early morning through late afternoon. Chanting demonstrators could be seen and heard from Trump's motorcade as he arrived back at the White

House from a visit to the Central Intelligence Agency headquarters in Langley, Virginia.

"The revolution starts here," musician Madonna told the crowd as thousands of marchers began heading toward the White House. "The fight for the right to be free, to be who we are, to be equal. Let's march together through this darkness."

Large, coordinated protests also took place in Boston, San Francisco and St. Louis.

Instead of the red "Make America Great Again" regalia popular at the inauguration, many marchers wore pink knitted caps with pointed corners and dubbed "pussyhats," as a symbol of defiance to the new president.

Crowds in Washington stretched almost the entire length of the planned march route, from near National Museum of the American Indian to the Washington Monument, a distance of almost a mile.

Bloomberg

Israel pushes ahead with settlements

Aron Heller, Jerusalem

THE Jerusalem municipality said yesterday it is pushing forward with 566 new housing units for Jewish settlements in east Jerusalem, swiftly moving into action as the seemingly favorable President Donald Trump takes office.

The building plans were put on hold in the final months of President Barack Obama's administration and were announced shortly following Trump's inauguration. Building is planned in the neighborhoods of Ramot, Pisgat Zeev and Ramat Shlomo. It's not clear whether the project needs further approvals or when construction would begin, but the government will likely have to sign off before anything gets underway.

Israel clashed frequently with Obama over construction in areas it conquered in the 1967 Mideast war but Israel's hardline government has high expectations for Trump, who has signaled he will take a far kinder approach to them.

Trump's appointed ambassador to Israel has close ties to Jewish West Bank settlements as does the foundation run by the family of Trump's son-in-law, Jared Kushner. Tax records show Trump himself also donated money to a Jewish seminary in a se-



Palestinians pray in the Al Aqsa Mosque compound during the Muslim holy month of Ramadan, in Jerusalem's Old City

tlement.

The international community largely regards settlements as illegal or illegitimate and a key obstacle to resolving the Israeli-Palestinian conflict. Unlike other West Bank settlements, Israel annexed east Jerusalem and considers its neighborhoods inseparable parts of its capital. But the Palestinians claim east Jerusalem as their future capital and consider Jewish neighborhoods there just like any other settlements.

Israel says Jews have been in those areas for centuries, and that their presence there does not undermine prospects for peace. It also blames failed peace efforts on Arab denials of Jews' historical connections to the land. **AP**

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what's ON



MACAU STORYBOARD - A REMINISCENT COLLECTION BY DIXON LEI
TIME: 11am-7pm (Closed on public holidays)
UNTIL: January 30, 2017
VENUE: Macau Tower Convention & Entertainment Centre
ADMISSION: Free
ENQUIRIES: (853) 2893 3339

THE STAMP FESTIVAL
TIME: 9am-5:30pm (no admission after 5:00 pm), closed on public holidays
UNTIL: April 7, 2017
VENUE: Communication Museum of Macao / Estrada D. Maria II, No. 7
ADMISSION: MOP10
ENQUIRIES: (853) 2871 8063 / 2871 8570

'LUI CHUN KWONG THE DISTANT LINE' EXHIBITION
TIME: 10am-9pm
UNTIL: February 26, 2017
VENUE: Tap Seac Gallery / Av. Conselheiro Ferreira de Almeida, No. 95, Macao
ADMISSION: Free
ENQUIRIES: (853) 2836 6866

FORMER HOME OF REVOLUTIONARY LEADER YE TING
TIME: 10am-6pm daily (Except Wednesdays, open on public holidays)
VENUE: 76, Rua Almirante Costa Cabral
ADMISSION: Free
ENQUIRIES: (853) 8399 6699

MACAU GRAND PRIX MUSEUM & WINE MUSEUM
TIME: 10am-8pm daily (Except Tuesdays)
VENUE: Rua Luis Gonzaga Gomes, 431, basement (Tourism Activities Centre-CAT)
ADMISSION: Free
ENQUIRIES: (853) 8798 4108 / 2833 3000

Offbeat

LONDON TRAFFIC DELAYS COST USD6.8B A YEAR, PANEL SAYS

Traffic delays cost London 5.5 billion pounds (USD6.8 billion) a year, a panel of city legislators said, recommending sweeping changes to the capital's congestion charging program.

London Mayor Sadiq Khan should replace the current flat fee drivers pay to enter the capital's congestion charge zone with a road pricing program, the London Assembly Transport Committee said last week in an e-mailed report. The new program should charge people more for using the most congested roads, at the times when traffic is greatest, they recommended.

"Road pricing would be a fairer approach, as road users would pay according to how much they contribute to congestion," Committee Chairwoman Caroline Pidgeon said in the statement. "The current congestion charge is far too blunt an instrument and too narrow in scope."

Under the current program, drivers pay 11.5 pounds per day for driving in the capital's charging zone between 7 a.m. and 6 p.m. Monday to Friday. The report pointed to the need for "a larger and more sophisticated system" than the current one, which uses cameras at the boundary of the zone equipped with plate-number recognition technology.

As well as causing delays to commuters, London's congestion has contributed to toxic levels of air pollution that have breached European Union rules every year since 2010. Khan has made improving air quality a priority of his tenure as mayor, introducing hydrogen-powered buses, encouraging cycling and proposing a new, so-called Ultra Low Emission Zone that will start in 2019.

As an interim measure before moving to road pricing, the panel recommended reforming the congestion charge to make drivers who remain in the charging zone the longest, and those who use it during peak hours, pay the most. **Bloomberg**

TV canal macau



13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:50	RTPi Live
17:00	Happy Endings Sr.2
17:40	Precious Pearl (Repeated)
18:30	Non-Daily Portuguese News (Repeated)
19:30	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	TDM Sport
22:10	Precious Pearl
23:00	TDM News
23:30	Documentary Serie
00:05	Main News, Financial & Weather Report (Repeated)
00:40	RTPi Live

cinema



CINETEATRO

21-22JAN

ARRIVAL

ROOM 1
2:30, 4:45, 7:15, 9:30pm
Director: Denis Villeneuve
Starring: Amy Adams, Jeremy Renner, Forest Whitaker
Language: English
Duration: 116min

A STREET CAT NAMED BOB

ROOM 2
2:30 9:30pm
Director: Roger Spottiswoode
Starring: Luke Treadaway, Joanne Froggatt, Ruta Gedmintas
Language: English
Duration: 103min

POKEMON THE MOVIE 19: VOLCANION AND THE MACHANICAL MARVEL

ROOM 2
4:30pm
Director: Kunihiko Yuyama
Starring: James Carter Cathcart, Kiyotaka Furushima
Language: Cantonese
Duration: 90min

10000 MILES

ROOM 3
2:30, 9:30pm
Director: Simon Hung
Starring: Yuan Huang, Megan Lai, Darren Wang
Language: Mandarin (Cantonese, English)
Duration: 103min

52HZ, I LOVE YOU

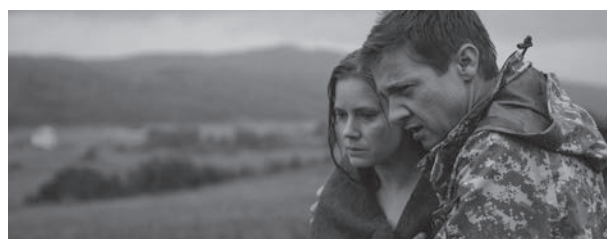
ROOM 2
7:30pm
Director: Te-Sheng Wei
Starring: Cyndi Chao, Mify Chen, Chuan-Ying Chuang
Language: Mandarin (English)
Duration: 109min

SING

ROOM 3
4:30, 7:30pm
Director: Garth Jennings
Starring: Matthew McConaughey, Reese Witherspoon, Seth MacFarlane
Language: Cantonese (English)
Duration: 108min

MACAU TOWER

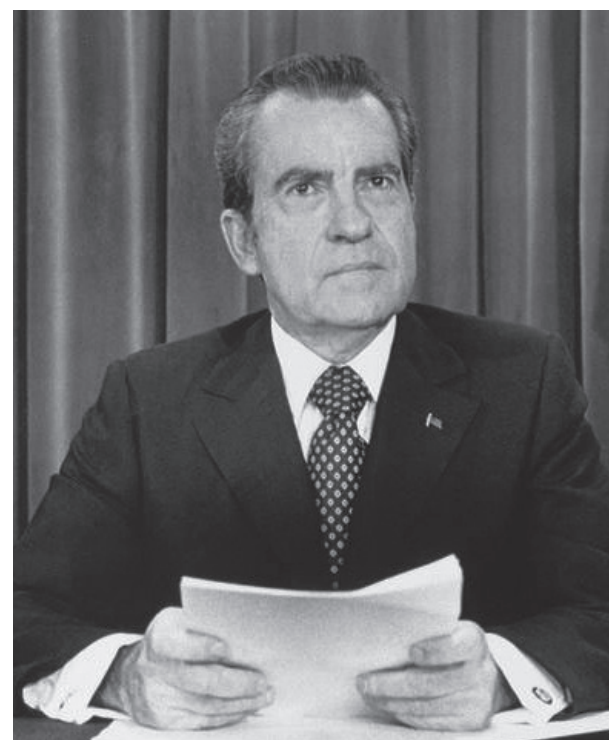
19 JAN - 27 JAN



ARRIVAL

2:30, 4:45, 7:15, 9:30pm
Director: Denis Villeneuve
Starring: Amy Adams, Jeremy Renner, Forest Whitaker
Language: English
Duration: 116min

this day in history

**1973 NIXON ANNOUNCES VIETNAM PEACE DEAL**

The US president, Richard Nixon, has appeared on national television to announce "peace with honor" in Vietnam.

Statements issued simultaneously in Washington and Hanoi confirmed the peace deal was signed in Paris at 1230 local time, bringing to an end America's longest war.

The ceasefire will begin at midnight Hanoi time on Saturday, 27 January, monitored by an international force made up of troops from Canada, Poland, Hungary and Indonesia.

President Nixon's speech from the Oval office at the White House was broadcast on national radio and television. He said: "Throughout the years of negotiations, we have insisted on peace with honor, I set forth the goals that we considered essential for peace with honor.

"In the settlement that has now been agreed to, all the conditions that I laid down then have been met." The conditions include the release of prisoners of war within 60 days and all American forces to be withdrawn within the same time period.

An international conference will be held within 30 days, probably in Vienna, to guarantee the peace.

American forces have been involved in the conflict in Vietnam for more than a decade. In 1967, there were 500,000 American troops deployed in Vietnam.

For the people of South Vietnam, the president had this message: "By your courage, by your sacrifice, you have won the precious right to determine your own future and you have developed the strength to defend that right.

"We look forward to working with you in future, friends in peace as we have been allies in war."

To the leaders of North Vietnam, the president said: "As we have ended the war through negotiations, let us now build a peace of reconciliation.

"For our part, we are prepared to make a major effort to help achieve that goal, but just as reciprocity was needed to end the war, so, too, will it be needed to build and strengthen the peace."

Courtesy BBC News

IN CONTEXT

The last American troops left Vietnam on 29 March 1973. The following year there were frequent violations of the peace treaty.

In 1975, full-scale warfare resumed between North and South Vietnam - without American intervention. In 1976 the first elections were held to a National Assembly, finally reuniting North and South.

As for Nixon, he had been re-elected with a landslide majority and sworn in for a second time three days before announcing the 1973 peace deal.

But his honeymoon period did not last. Before Nixon's re-election, it was known there had been a break-in at the Democratic offices in the Watergate building. By the end of January, it was being linked to his re-election campaign and an inquiry was ordered.

The scandal grew and on 9 August 1974, facing impeachment, he resigned.

YOUR STARS

Aries Mar. 21-Apr. 19 The Moon is urging everyone to make time for romance...

Taurus April 20-May 20 You're still trying to figure out what to do about the current situation at work...

Gemini May 21-Jun. 21 Of course, you know that there's really no such thing as a coincidence - it's all about the universe...

Cancer Jun. 22-Jul. 22 You've been playing this for what seems like forever: your family's honorary peacemaker...

Leo Jul. 23-Aug. 22 The past couple of weeks have been 'interesting,' one might say, but you managed to keep your chin up...

Virgo Aug. 23-Sept. 22 Ready to go over your finances? Well, good. Of course, you may have ulterior motives...

Libra Sep.23-Oct. 22 Your emotions are right there on your face, for all the world to see - and the best part is that they're all good emotions...

Scorpio Oct. 23 - Nov. 21 That feeling you've had recently? That this might not be the very best moment to let the world know about you two?

Sagittarius Nov. 22-Dec. 21 The full moon may be waning, but your enthusiasm certainly isn't. You've been thinking of getting to know a whole new group of people...

Capricorn Dec. 22-Jan. 19 If ever there was a time that's perfect for you to figure out a plan for letting someone down gently, this is it.

Aquarius Jan. 20-Feb. 18 You don't have to sit there any longer. It's time for someone to tell you exactly what they think of you...

Pisces Feb.19-Mar. 20 You believe that you've spent far too long on this project, waiting for someone to come around to your way of thinking.

THE BORN LOSER by Chip Sansom



WEATHER

Table with columns: MIN, MAX, CONDITION. Rows include CHINA (Beijing, Harbin, Tianjin, etc.) and WORLD (Moscow, Frankfurt, Paris, etc.).

Easy

4x4 grid puzzle labeled 'Easy' with numbers 1-9.

Easy+

4x4 grid puzzle labeled 'Easy+' with numbers 1-9.

Medium

4x4 grid puzzle labeled 'Medium' with numbers 1-9.

Hard

4x4 grid puzzle labeled 'Hard' with numbers 1-9.

CROSSWORDS

ACROSS: 1- Japanese dog; 6- Pops; 10- Bud of "Harold and Maude"; 14- Worked with wicker; 15- Heroic; 16- Once again; 17- God of Islam; 18- Captain of the Nautilus; 19- Hawaii's state bird; 20- Honeybunch; 22- Cause to explode; 24- It's cold!; 26- Chairs; 27- Hoggish; 31- Traveler's stop; 32- Roughly; 33- Brainy bunch; 36- Actress Zadora; 39- Type of tide; 40- Singer McLachlan; 41- Kemo; 42- Barrett of Pink Floyd; 43- Grow to maturity; 44- Provide food for; 45- Tic-___-toe; 46- Mischievous; 48- Thickset; 51- Monetary unit of Japan; 52- Like some ulcers; 54- Infected; 59- It parallels a radius; 60- Robt. ___; 62- Pianist Claudio; 63- Touched down; 64- Scorch; 65- Track tipsters; 66- Chantilly product; 67- Flat sound; 68- Fencing swords; DOWN: 1- Mil. school; 2- Cabbagelike plant; 3- To Live and Die ___; 4- Eye drop; 5- Let in; 6- Lair; 7- Copied; 8- Small change; 9- Pertaining to Scotland; 10- Gun; 11- Actor Ryan; 12- Leases; 13- Affectedly dainty; 21- East ender?; 23- A Chaplin; 25- Chart anew; 27- Gives a bad review; 28- Comply with; 29- Highway; 30- Drinking vessel; 34- Able was I ___ I saw Elba; 35- Nursemaid; 36- Route; 37- Skeptic's scoff; 38- Ethereal; 40- Illness; 41- Droop; 43- Contest, ethnicity; 44- Wedge-shaped; 45- So far; 47- DDE opponent; 48- Roman general; 49- Medicine; 50- Some locks; 52- Twofold; 53- Meadows; 55- Support; 56- Not false; 57- Must've been something ___; 58- Curse; 61- Trauma ctrs.;

Friday's solution crossword grid with filled-in words.

USEFUL TELEPHONE NUMBERS

- Emergency calls 999
Taxi 28 939 939 / 2828 3283
Fire department 28 572 222
Water Supply - Report 2822 0088
PJ (Open line) 993
Telephone - Report 1000
PJ (Picket) 28 557 775
Electricity - Report 28 339 922
PSP 28 573 333
Macau Daily Times 28 716 081
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



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FOR RENT More info, please contact us Info@JMLproperty.com (853) 2835 2699 Office

Real estate listings for Nova Taipa Tower 29, Taipa Warehouse, Iau Lei Garden, Nam Long (J Unit), Calçada da Surpresa, Kingsville, Manhattan - B unit, Hellene Gardens.

JML property logo and Chinese text '卓雅物業'.

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For Rent



Manhattan - B unit

(Ref: 16120630)
1,680sq. ft. HKD22,000

Bright and spacious 3 bedroom furnished apartment, excellent location in the 5-star residence

The Manhattan. Great facilities within the complex including state of the art gym, outdoor pools, bbq area, private kitchen, indoor kids zone and outdoor playground. Great views over old Taipa looking towards The Galaxy and Venetian.



Jou Fai Kuok, St Pauls Ruin's Macau

(Ref: 16090610)
627sq. ft. HKD 9,500

One bedroom apartment in Heritage Area of Macau. A five minute from the Ruins of St Pauls. Renovated 3 years ago. Good size master bedroom with built in wardrobes.

Well equipped kitchen. S shaped living / dining area with small nook for desk.



Calçada da Surpresa, 12, Ching Fai Court, Macau

(Ref: 16120629)
2,000sq. ft. HKD 23,000

LOFT in the centre of Macau. A unique opportunity to live in this sleek, modern property. The large open space area on the ground floor houses the open plan living and dining areas with fabulous designer kitchen located at back of the property. On the mezzanine floor two large double bedrooms with a lots of built in storage



One Central, Unit B, T2 Macau

(Ref: 16090616)
2,288sq. ft. HKD 29,800

Luxury lakefront 3 bedroom apartment on a high floor. 80sq. ft. balcony with uninterrupted views of Nam Van Lake, Macau Tower and city skyline. Quality finishes. Exclusive Clubhouse with 5 levels of indoor/outdoor leisure and recreational space. Best address in Macau. Directly linked to the shopping center. Walking distance to MGM, Wynn, Mandarin Oriental etc.



Hellene Gardens, Lot 4, D Unit

(Ref: 16100623)
1,663sq. ft. HKD 12,800

Furnished 3 bedroom apartment that is bright and spacious. Large living room/dining room with a small balcony facing towards the sea and mountain. Hellene Gardens is a wonderful place to live with beach and beautiful trail walks, children's park, football courts, swimming pools, BBQ areas and Fernados Restaurant. One car park space is included.



Manhattan E Unit

(Ref: 16120628)
1,626sq. ft. HKD 22,000

Lovely bright 3 bedroom, 2 bathroom furnished apartment in Central location.

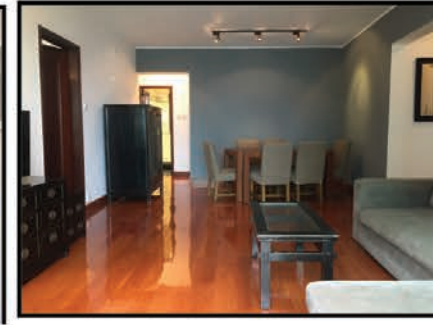
Great facilities within the complex including state of the art gym, outdoor pools, bbq area, private kitchen, indoor kids zone and outdoor playground. Car park for rent on request.



Office Space, Centro Commercial, Macau

(Ref: 16100626)
836sq. ft. HKD 12,200

Office Space available in central Macau, great location. This high floor office is light and bright with great views looking over the park towards Sanado Square. Unit F is currently one large open planned space with a small office and storage room. The office will be painted with a new ceiling and carpets throughout. Management fees of \$1,505 per month are paid by the tenant direct.



Kingsville, Taipa (I Unit)

(Ref: 17010631)
1,200sq. ft. HKD 16,800

Popular building in Central Taipa this apartment is fantastic with great views across Taipa village, West facing. The apartment has two double bedrooms, one bedroom with en suite the second double bedroom shares a separate shower room with the third single bedroom. Lovely spacious living dining room with good size balcony. Recently redecorated; painted throughout, caulking of bathrooms, new mattress and bed frame in master bedroom, large two metre sliding door wardrobe, polished floors, air conditioners serviced and deep cleaned.

For Sale



Manhattan E Unit

(Ref: 16105505)
1,626sq. ft. HKD11.382M
Great apartment in 5 Star complex. Open plan bright and spacious living and dining area with large window over looking Taipa Hill. Two double bedrooms, one with en suite bathroom, the second double room shares a separate shower room with the third single bedroom, all rooms have a view over the Taipa Hill. Modern kitchen with built in appliances and small balcony. The apartment is in an excellent location, with the original high quality fixtures and finished throughout. The Manhattan complex is considered Taipa premier complex with stunning club house including amazing facilities: gym, outdoor swimming pool & sun deck, kids pool, golf simulator, children door & outdoor play areas.

Office: (853) 2835 2699



Taipa Warehouse, Pac On

(Ref: 16095501)
1,652sq. ft. HKD 6.99M
Rate: HKD4,231sq ft

Rare opportunity to purchase warehouse space in Taipa. Second floor storage space accessed by 3 cargo lifts. Air conditioned. Bright open space.

Building access 247. Cargo drop off available 6am-9pm. Management monthly Fee MOP700.00. Viewing can be arranged by appointment.

Email: info@JMLProperty.com



Bauhinia Court, Hellene Gardens Appealing Apartment

(Ref: 16045473)
1,633sq. ft. HKD 7.58M
Rate: HKD 4,6416sq ft

Three good size bedrooms. Master bedroom with ensuite. Open style kitchen, made larger by incorporating the original maids quarters and back balcony. Living and dining area has a great layout and built in balcony. Views from the living room across the Coloane mountains and from the kitchen over the swimming pool towards the South China Sea. With only 7 floors in this block this apartment can be considered a low rise building. Renovated 10 years ago the property could benefit from a face lift although with some TCL it could also be a great rental property.



Nam Long, Taipa

(Ref: 16095500)
515sq. ft. HKD 3.8M
Rate: HKD 7,378q ft

Taipa / Village apartment. Renovated and modernized apartment in Central Location, originally 2 bedrooms now changed to 1 large bedroom. Open kitchen, simple and modern interior, apartment sold as investment together with furniture and tenancy.

Easy access to shops, taxi's and Cotai strip. Extremely popular area where property is in high demand.

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Ogier wins season-opening Monte Carlo Rally with new team

SEBASTIEN Ogier made the perfect start to the defense of his world title by winning the season-opening Monte Carlo rally yesterday, clinching the 39th race win of his career and first for his new team.

The 33-year-old Frenchman, who also won Monte Carlo in commanding style last year, won what he considers his favorite race for the fourth straight year.

Over snow and icy roads in the French Alps, he finished 2 minutes, 15 seconds ahead of Finnish driver Jari-Matti Latvala and about 3 minutes clear of Estonia's Ott Tanak, who held on despite being hampered by engine problems.

Ogier, who has won the past four world titles, is looking to become only the second driver to win five. Countryman Sebastien Loeb holds the record with nine, all won consecutively.

Last month, Ogier announced that he was leaving Volkswagen to drive the Ford Fiesta for M-Sport this season, and he had only minimal prac-



Sebastien Ogier of France, right, and his co driver Julien Ingrassia of France steering a Ford Fiesta WRC start the 85th Monte Carlo Rally

tice time to get accustomed to the car before this race.

Overnight, he led Tanak by 47 seconds and Latvala by 2:20.

He was given some unexpected help, however, when Belgian driver Thierry Neuville sustained a puncture on Saturday's last stage when he

was in the race lead, which meant that Ogier moved up into first place.

Despite finishing third in yesterday's first stage — whi-

ch was won by Spaniard Dani Sordo — Ogier padded out his lead over Tanak to nearly one minute.

With Tanak struggling with engine problems and incurring a time penalty, Ogier was even further ahead after stage 15, which featured the climb to the 1,604-meter summit of the iconic Col de Turini. Tanak dropped down to third and Latvala moved into second.

Stage 16 was cancelled for safety reasons because there were too many spectators, leaving just the final power stage.

Neuville salvaged some pride by winning it to claim five bonus points and climb up to 12th overall, having drifted down to 15th after Saturday's mishap.

A spectator was killed after being hit by a car

Neuville will look to bounce back at the next event in the 13-race season, which is in Sweden in three weeks.

On Thursday night, a spectator was killed after being hit by a car. Organizers said the spectator was struck by a car driven by New Zealand driver Hayden Paddon during the first of Monte Carlo's two night stages. **AP**

Tevez settling into role with Shanghai Shenhua

ARGININE striker Carlos Tevez said Saturday he's settling in with Chinese Super League squad Shanghai Shenhua as training gets underway ahead of the season opening in March.

Tevez last month became the latest in a procession of star players to make the move to China after Shenhua paid a reported \$11 million transfer fee to Argentine club Boca Juniors.

Meeting with reporters on Saturday, Tevez declined to offer financial details, but a person familiar with the negotiations said he is being paid \$40 million over two years.

He said he'd been moved by the sincerity of Zhou Jun, the club's deputy general manager, who met with Tevez in Argentina to discuss arrangements.

That feeling was reinforced by the warm reception he received from fans upon arriving in Shanghai on Friday,



Carlos Tevez

the 32-year-old said.

"I have a new home," he said.

Tevez said he shared a "similar football philosophy" with Shenhua coach Gus Poyet, the former Sunderland and Real Betis manager who joined the club in November.

The striker has appeared in two World Cups for Argenti-

na and previously played for Manchester United, Manchester City and West Ham United in the English Premier League, as well as Italy's Juventus.

Tevez moved last year to Boca Juniors, the club where he began his senior career, after helping Juventus win its fourth consecutive Serie A title. But he was quoted in the Argentine press this year saying that he was unhappy and even contemplating retirement.

Chinese clubs, which broke the Asian transfer record several times in 2016, have been busy reinforcing their rosters ahead of the start of the next season in March.

In a bid to rein in spending and develop homegrown talent, the Chinese soccer association recently demanded that clubs allocate at least 15 percent of yearly spending toward youth training. It also suggested it would impose a salary cap and perform financial audits of clubs. **AP**

TENNIS

Tough at top: Murray, Kerber out in 4th round in Melbourne

THERE was some symmetry about the fourth-round exits of top-ranked Andy Murray and Angelique Kerber at the Australian Open.

Both had the top seeding for the first time at a Grand Slam tournament. Both went out on the same court and, at least on paper, the same day.

It was tough at the top yesterday: Five-time finalist Murray lost 7-5, 5-7, 6-2, 6-4 to No. 50-ranked Mischa Zverev in the afternoon match on Rod Laver Arena, and defending women's champion Kerber lost 6-3, 6-2 to CoCo Vandeweghe in an upset that finished at six minutes past midnight.

It was the first time since the French Open in 2010 that both top-seeded players went out

in the same round. In the quarterfinals at Roland Garros that year, Roger Federer lost to Robin Soderling and Serena Williams lost to Sam Stosur.

Murray and Kerber didn't make it to the second week.

Vandeweghe had never been past the third round at the season-opening Grand Slam, and lost in the first round here last year. But she pounded Kerber with a powerful forehand, clubbing 13 of her 30 winners from that wing.

Kerber saved a match point in the first round last year before winning her first major title, beating Serena Williams in the final. She replaced Williams atop the rankings after winning the U.S. Open.

Murray lost the final

here to six-time champion Novak Djokovic last year, but finished 2016 at No. 1 after a strong finish to the season that included titles at Wimbledon, the Olympics and the ATP Finals.

He was undone by some old-school serve and volley from Zverev, who played the match of his life. He'll now meet 17-time major winner Federer in the quarterfinals.

In between the upsets was pretty rocky, too. Federer was down 5-1 in the first set against Kei Nishikori but found a way to fend off the 2014 U.S. Open finalist, who was cramping and needed late treatment on his back, 6-7 (4), 6-4, 6-1, 4-6, 6-3.

It was his 200th career win over a top 10 player. **AP**

opinion

Views on China

Nisha Gopalan, Bloomberg

**KEEP SAVING HONG KONG.
 CHINA'S COMING FOR YOUR
 BEST LAND**

It takes around 35 years for a median-income household to buy a 90-square-meter (970 square foot) apartment in Hong Kong. So, by 2052 in other words. That makes the former British colony the world's least affordable city, according to Oxford Economics. Now, with Chinese buyers forking out ever-higher amounts for land sold by the government and outbidding domestic stalwarts, prospective home buyers are going to have to wait a whole lot longer.

A stamp-duty hike in November to 15 percent for all non-first-time home buyers and to as much as 30 percent for foreigners hasn't dulled the market. Secondary home prices surged almost 40 percent between July 2012 and the end of last year, Centaline Property's Centa-City Leading Index shows, just 1.8 percent shy of their September 2015 record.

Although the increased levies helped put a lid on sales volumes, there's still more end-user demand than supply, according to Bloomberg Intelligence analyst Patrick Wong. First-home buyers, being exempt, remain a force while existing homeowners always seem to find ways to circumvent the rules in their hunt for yield. Hong Kong's relatively low unemployment rate also means lots of people are willing to take the real-estate plunge.

Added pressure, meanwhile, is coming from China. Mainland purchasers, keen to buy property in the city as a hedge against a weaker yuan, have long been imaginative when it comes to evading foreign-exchange curbs. Now developers are getting more aggressive.

At a time Beijing is clamping down on speculative buying, Hong Kong offers a chance to diversify. Although land is more expensive than on the mainland, funding costs are lower. The Hong Kong interbank offered rate has averaged 1.01435 percent this year while the People's Bank of China benchmark lending rate for individual housing loans of up to five years is 2.75 percent.

Buyers from China accounted for almost half the value of all land sold by the Hong Kong government in 2016, up from 30 percent in 2015 and less than 5 percent in 2011, research from CIMB Group Holdings Bhd. show. That China-sation of the market, as CIMB calls it, may increase prices 10 percent by 2019.

Some impact is already being felt. China Overseas Land & Investment Ltd. sold all 188 apartments at a project on the site of the city's former airport on day one last week. The units were offered to Hong Kong residents only.

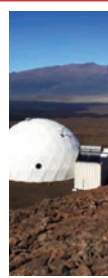
And while the city's Chief Executive Leung Chun-ying may bemoan the large amount of parks and green spaces that could be put to better use, mainland buyers did help the government chalk up record revenue from land sales in the first nine months of the 2016 fiscal year.

With so many cash-rich companies across the border and even firms like HNA Group Co. joining the bidding party, the tensions pooling in Hong Kong real estate aren't about to go away. All too soon, taking 35 years to buy a shoebox may seem pretty decent.

THE BUZZ CREW ENTERS HAWAII DOME FOR 8-MONTH MARS STUDY

Six carefully selected scientists have entered a man-made dome on a remote Hawaii volcano as part of a human-behavior study that could help NASA as it draws up plans for sending astronauts on long missions to Mars. The four men and two women moved into their new simulated space home Friday [Macau time] on Mauna Loa, settling into the vinyl-covered shelter of 1,200 square feet, or about the size of a small, two-bedroom

home, for an eight-month stay. They will have no physical contact with people in the outside world and will work with a 20-minute delay in communications with their support crew, or the time it would take for an email to reach Earth from Mars. The NASA-funded project will study the psychological difficulties associated with living in isolated and confined conditions for an extended period.



SOURCE: DSMG

Station	Air quality	
Roadside	60-80 Moderate	
High Density Residential Area	65-95 Moderate	
Ambient	65-95 Moderate	

Chinese brand makes inroads in tennis world



Russia's Svetlana Kuznetsova makes a forehand return

Justin Bergman

SVETLANA Kuznetsova has a different look than most tennis players. And it's not just all the tattoos.

In a tennis world dominated by the bright colors of Nike and Adidas, as well as new fashion entrants like Uniqlo, Kuznetsova has taken a risk with her clothing sponsor — a Chinese company called Qiaodan which has been at the center of a high-profile trademark dispute.

As Chinese sportswear companies seek to grow their brands in a crowded domestic marketplace, they've spent years chasing big-name foreign athletes with lucrative sponsorship deals, namely basketball players.

Li Ning started the trend by signing Shaquille O'Neal in 2006 and now has Dwyane Wade of the Chicago Bulls on its roster. The Chinese sportswear brand Anta, meanwhile, has signed Klay Thompson

of the Golden State Warriors, and Peak sponsors Dwight Howard of the Atlanta Hawks.

But in tennis, Chinese companies have made fewer inroads, especially among top players. One exception is Kuznetsova's deal with Qiaodan, which began in 2013 when the Russian player's agent received an offer from an unfamiliar brand.

"I said, 'What's the company?' And he didn't remember the name," Kuznetsova said after her third-round win over Jelena Jankovic at the Australian Open on Friday. "I said, 'OK, let them send me some samples to see.' I cannot sign with somebody who I have no idea, to see what quality, because I want to look good."

When the samples arrived, she was impressed the company had made her a special logo — her initials with a butterfly.

The two-time Grand Slam

titlist was coming off an injury-plagued year and her ranking had dipped outside the top 70. And the butterfly was meant to symbolize a rebirth — Qiaodan's belief that she'd revive her career.

"I thought it's really special and they will ... treat me special," she said.

Kuznetsova may not at the time have heard of Qiaodan, but the company was well known to a certain basketball legend — Michael Jordan.

In 2012, Jordan filed suit against Qiaodan over a trademark dispute, claiming the company had profited from using the Mandarin transliteration of his name. Jordan has been known by the Chinese characters for "Qiaodan" since he gained popularity in the mid-1980s.

In a surprise verdict, China's highest court partially sided with Jordan last month, saying he owns the rights to the Chinese characters for Qiaodan. The company, however, was permitted to use the Romanized spelling of the name.

In a statement after the ruling, the company defended its actions but said it would respect the court's decision.

The case now closed, Qiaodan is refocusing its attention on its domestic business and Kuznetsova, its most high-profile foreign athlete.

One perk of the partnership, Kuznetsova said, is she can collaborate with Qiaodan's designers on the outfits she wears on court. **AP**

THE DECISIVE MOMENT



Rescuers digging through an Italian hotel buried by an avalanche reported hearing no signs of life yesterday from the 24 people still missing inside and appealed for equipment to help them penetrate the ruins where they say air pockets might be sustaining more survivors.

WORLD BRIEFS



AUSTRALIA Glass-fronted skyscrapers, super yachts and shopping precincts bustling with wealthy tourists - this is the vision for Australia's latest USD2.3bn casino resort. **More on p8**



INDIA An overnight passenger train derailed in southern India, killing at least 32 people and injuring 50 others in the latest accident to hit the country's massive, disaster-prone rail network. Seven coaches of the Hirakand Express were thrown off the tracks around midnight Saturday, some landing on a goods train that was on a parallel track.

RUSSIA Giving one's spouse a slap is nothing extraordinary for many people in Russia. This week, the Russian parliament is expected to take a step closer toward decriminalizing it altogether. Battery is a criminal offense in Russia, but nearly 20 percent of Russians openly say they think it is sometimes OK to hit a spouse or a child. In a bid to accommodate conservative voters, deputies in the lower house of parliament have given initial approval to a bill eliminating criminal liability for domestic violence that stops short of serious bodily harm or rape.

GAMBIA's capital is awaiting the arrival of the country's new leader and an era of democracy, hours after the authoritarian ruler flew of 22 years flew into exile with an extraordinary set of assurances from the international community. Even as new President Adama Barrow remained in neighboring Senegal yesterday awaiting a triumphant return after a whirlwind political crisis, former leader Yahya Jammeh is guaranteed the right to come home.