



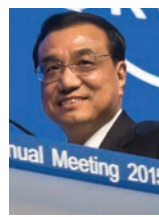
SCHOLAR QUESTIONS HENGQIN EFFECTS ON LOCAL ECONOMY
Chen Guanhan, from Sun Yat-sen University, says that some local companies will barely survive in Hengqin for inability to compete

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LOCAL SMEs VALUED FOR THEIR CASINO RESORT KNOWLEDGE

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SLOWER CHINA EXPANSION IS 'GOOD NEWS'
China will avoid a hard landing and is focused on ensuring long-term medium-to-fast growth, Premier Li Keqiang told global leaders in Davos

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"THE TIMES THEY ARE A-CHANGIN' "



WORLD BRIEFS

AP PHOTO



THAILAND's former Prime Minister Yingluck Shinawatra has stoutly defended her government's money-losing rice subsidy program, seeking to stave off a legislative vote that could ban her from politics for five years. The 220-member legislature, installed by the military after a coup last May, will vote today on whether to impeach Yingluck. Impeachment requires a three-fifth vote of the members, almost all of whom are part of the military or political opponents of Yingluck.

NEPAL steps up security in the capital and put police on alert, anticipating trouble both inside parliament and on the streets because of planned protests by the opposition against governing coalition plans to push through a draft of a new constitution.

AP PHOTO



INDONESIAN divers retrieved yesterday six more bodies from waters around the sunken fuselage of the AirAsia jetliner that crashed last month. Divers were struggling against strong current and poor visibility to lift the fuselage and what appears to be the plane's cockpit from the seabed at a depth of 30 meters (100 feet). So far, 59 bodies have been recovered from AirAsia Flight 8501.

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TO SPEED UP THE LRT

Round-the-clock work on light rail project allowed

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PAULO BARBOSA



Report: Macau tops economic performance among world cities

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Extra
times
weekend Guide
INSIDE

Scholar questions Hengqin effects on local economy

João Pedro Lau

DURING a symposium organized by the University of Macau (UM) yesterday, Prof Chen Guanhan from Sun Yat-sen University said that some Macau enterprises will barely survive in Hengqin because of their inability to compete with mainland ones. He also said that the Macau government should make sure Macau's development in Hengqin benefits homegrown small and medium-sized enterprises (SMEs) and local young people. The symposium was set up to discuss the relationship between the Macau economy and China's new economic normality. Prof Chen, director of Sun Yat-sen University's Centre for Hong Kong, Macau and Pearl River Studies, questioned what the SMEs can achieve even if they were able to enter Hengqin. "Where is their market? You cannot just sell your products to Macau," he said. He then used the printing industry as an example, saying that while some printing houses from Macau can enter Hengqin, their market is still restricted to the city, as many other printing houses in the Pearl River region can provide a higher quality of services. He said SMEs that enter Hengqin in the future may end up barely surviving, like some manufacturers in the Zhuhai-Macau Cross Border Industrial Zone.



Chen Guanhan

Moreover, Prof Chen pointed out that land lots in Hengqin that were reserved for Macau have all been taken by powerful individuals or firms with government connections. He even suggested that some of them have changed their projects' scopes to property development and have profited from them already. Therefore, ordinary residents will not benefit. "SMEs, residents and young people in Macau were never involved or benefited in regional collaboration (...) Therefore, Macau residents would say that it does not matter what [the central government has offered to Macau], they would not have felt anything anyway," he said. Furthermore, he suggested that local young people are far less competitive compared to their counterparts on the mainland. "There are a lot of young people who have a Master's or even a PhD degree. But their future in

the job market is still not guaranteed and cannot survive if they do not find a living. [On the other hand], those young people in Ma-

cau and Hong Kong are in a very advantageous position. How can they compete [with mainland youth]?" he said. On the sidelines of the symposium, Prof Chen urged the government to resist the pressure of the local business sector and to direct the development of the local industry. "If you adopt a laissez-faire approach, it is almost impossible for the local industry to adjust [by itself]," he said. The professor suggested that the government has to request that casino operators help diversify the economy through methods

such as investing in non-gaming sectors. He also advised the authorities to provide venues for SMEs to start their businesses, especially for young people. He added that some youngsters in Macau do have the talent but lack opportunities.

SMEs, residents and young people in Macau were never involved or benefited from regional collaboration

CHEN GUANHAN

Region has to adapt to 'new normal'

PROF Chen Guanhan said that Macau should realize that it will never experience another period of high speed economic growth such as that driven by the gaming industry and mainland tourists. He said that Macau, like the mainland, has to rely on internal factors to grow in the future. He also believes that the decline in gaming revenue is crucial for economic diversification. "Macau has been talking about economic diversification for years. The major reason [it has not been done] is that there is no motivation for diversification. When an industry is so profitable, it is inevitable for resources to flow in that direction. Therefore, if Macau wants to diversify its economy, it takes the gaming industry to have a lower profit. Once profitability has declined, the capital will then flow to other industries and thus push them to develop," he said.

Another scholar, Prof Qiu Xiaohua, from the Institute of Economic Research of the City University of Macau, explained that the new economic normality of China consisted of three characteristics. First, the growth rate of the Chinese economy will remain in the single digit range. Second, the Chinese economy will have to rely on the development of quality and efficiency instead of emphasizing quantity and productivity. Third, the main propeller of the economy will have to change from massive investment and dumping products into foreign markets to creativity in technology, business models and commercial regimes. "It is crucial to properly handle the relationship between the development of Macau and the development of the Chinese economy. We have to find the new breakthrough of the Macau economy in the development of China," said Prof Qiu.

THE new operating hours at the Border Gate checkpoint have helped ease bus passenger traffic during peak hours, the Transport Bureau (DSAT) has said in a statement. DSAT said that the number of passengers increased significantly between 6 a.m. and 7 a.m. which helped reduce the number of passengers using the Border Gate bus stop between 7 a.m. and 9 a.m. New operation hours on Macau's borders were introduced in December last year. Border Gate operating hours were extended by an hour before

Border Gate's new operating hours help ease passenger traffic, DSAT says



and after, with the checkpoint services now open between 6 a.m. and 1 a.m. The Lotus Bridge Cotai Frontier Post, connecting Macau to Hengqin, operates around the clock, whereas the Cross-Border Industrial Zone Border Checkpoint, located in Ilha Verde, is open to Macau residents, non-resident workers from mainland China, and students

between midnight and 7 a.m. the next morning. Between December 11 and 31, the number of passengers catching a bus at the Border Gate increased from 1,400 to 2,060 people, representing a 49 percent increase. DSAT added that the frequency of bus departures at the Border Gate increased 22 percent. The number of passen-

gers using buses at the Border Gate between 8am and 9am decreased by 20 percent. DSAT added that bus passengers also decreased by 13 percent at night, namely between 11 p.m. and 12 a.m. DSAT said it will continue monitoring the use of public transportation at Macau's borders, optimizing bus services if necessary to cope with citizens' needs.

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João Pedro Lau

A small Macau company competing against a similar firm in Singapore or Hong Kong with more than 100 employees can face challenges of David vs. Goliath-like proportions. And in the case of the local marketing consultancy, Hogo Digital, the old tale rings true: the smaller company usually wins.

Founded in 2011 in Macau, Hogo Digital provides a wide range of marketing-related services. Initially focusing on the hospitality and gambling industries, it later grew into general tourism. It has three other offices located in Hong Kong, Phnom Penh and Ho Chi Minh City.

About two months ago, Hogo Digital became the principal marketing agency for the Grand Ho Tram Strip, an integrated resort project in Vietnam. This is the first time a local enterprise has been sought by foreign casino operators to provide marketing services. Located two and a half hours from Ho Chi Minh City, the local government is trying to transform the district into an entertainment strip of integrated resorts similar to Macau's Cotai Strip.

Chris Wieners, managing director of Hogo Digital, told the Times that they were facing competition against several larger companies, but the fact that they were a Macau-based firm helped them stand out amongst their competitors. "One of the reasons I believe that we won this project was our background and the fact that we have been working with large casinos here in Macau. I think that is very attractive to [the Vietnamese resort]", he said.

"A key aspect of us being here has been our proximity to China and the fact that we are in what people outside of Macau consider the largest overseas tourist destination for mainland Chinese. So companies in Vietnam, Cambodia and other countries view Macau businesses as being in the best position to understand the Chinese consumer," he explained.

Wieners discussed some of the difficulties that small and medium-sized enterprises (SMEs) like Hogo are facing when operating in Macau. The major issue, he believes, is still the human resources shortage, which is hindering the growth of companies. "One of the biggest issues we have here is that if tomorrow I took on one or two more [Grand Ho Tram Strip] level projects and I needed to double or triple the size of my team, I wouldn't believe I could do it in Macau. Our biggest issue in Macau is finding the most suitable talented people. Here, especially when talking about marketing, [SMEs] are

Local SMEs valued for their casino resort knowledge



Chris Wieners

competing with two other key players: one is the casino industry – which obviously pays very well – and the other is the local government, which is also looking for the best marketing talents with international experience," he said.

Wieners stressed that Hogo Digital does not want to relocate its headquarters abroad because the present location is seen as an advantage. However, they are also worried about developing a Macau-based team because of the diffi-

culties in finding local talent they can afford, especially in the fields of design and information technology.

"We really want to avoid expanding our teams in the other three places at the moment and would prefer to grow the base in Macau. But there will be a point where, as a business, we will realize that we have grown as much as we can in Macau and will have to focus more on other places. We do not want this to happen, but there is a finite amount of

resources here in Macau and I think, to be very direct, we see ourselves hitting that peak where it is very hard for us to grow locally. But if I were to go to Vietnam or Hong Kong tomorrow, I believe I could grow the company further there. As an SME, these things concern us because we do not want to move our headquarters, but at the moment, it seems to be easier to do business in other locations", he said.

However, the managing director still believes that SMEs like

Companies in Vietnam, Cambodia and other countries view Macau businesses as being in the best position to understand the Chinese consumer

CHRIS WIENERS

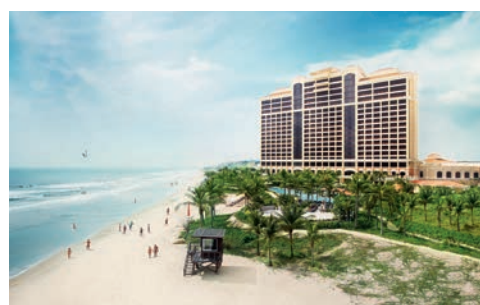
Hogo can still attract local talent by offering training programs and opportunities to participate in international projects.

Furthermore, Wieners said that the benefit of employing local personnel is not simply due to an easier process. It is also because of the potential he sees in the Macau locals. "If you had asked me [whether locals are only good to hire because of their ID card] seven years ago, it would have been tough to answer. Now, we have seven to eight years of international brands entering the market. So a lot of local staff members have been trained to the international standard and are definitely capable of bringing them on," he said. "If you go to Hong Kong or Vietnam, you do not have this sort of decade-long [economic] explosion in terms of the hospitality industry. So, we have people that are young, passionate and want to move up and forward. To me, these are some of the key benefits [of hiring locals] and it is definitely not just the fact that they have a local ID," he said.

Vietnam casino benefited by Macau VIP market downturn

WHEN introducing the Grand Ho Tram Strip project, Chris Wieners described it as a five-star beachfront resort with 500 rooms. A second tower will be built in the upcoming year and the number of rooms will be doubled.

In terms of customer demographics, Wieners said that the majority of the resort's customers are from mainland China and Korea. "They also see a major opportunity with the current downturn in the VIP market in Macau: the opportunity to start growing that market in Vietnam. So a big target for them is to start looking at China, as well



as the junket organizations and the VIP market here in Macau, and attract them to Ho Tram," he said.

Wieners said that the Vietnamese

project is now facing two issues: the fact that the brand is not well known and the hotel's distance from major cities. In light of the second issue, Wieners said that the authorities are currently constructing a national freeway to shorten the travelling time. He also mentioned that the Vietnamese government forbids locals from gambling, which presents an additional problem. However, it has announced plans to roll out a new regime to allow local Vietnamese to gamble in the country, which he reckons will be a game changer.

Administrative revamp to be concluded within the year

The Sport Development Board (ID) president José Tavares revealed that the restructuring of the Civic and Municipal Affairs Bureau (IACM) in relation to its management of sport facilities has entered the final stage, and the bureau will hand over the facilities to ID as soon as the relevant legislation is passed. "[The handover] has to wait until the IACM Statute is sent to the Legislative Assembly. The handover can start as soon as it is passed," he said. The president also said that the ID staff had sufficient communication with IACM, and that there will be no issues in the handover process. The restructuring involves the transferring of the bureau's sports and cultural sectors to the ID and the Cultural Affairs Bureau respectively. Around 300 IACM employees will also be transferred to the two bureaus. After the handover, ID will oversee the management and maintenance for sporting facilities and recreational activities that were previously under the watch of IACM.

HEALTH

Teenagers' lack of fitness calls for a change in policies

Brook Yang

AUTHORITIES plan to formulate policies that will encourage Macau's youngsters to exercise more, as they have seen a trend of physical deterioration among local adolescents.

"Compared to other provinces and cities in the country, our adolescents' overall physical condition is at quite a low level. We noticed that our adolescents' physical fitness has deteriorated. But the deterioration is also a global trend, [and] many advanced countries like Japan also face this issue," said the Sports Development Board (ID) president José Tavares.

To counter this trend, the president said that "a lot of work has been done throughout these years" and the government's follow-up group will "continue working in the direction of providing more platforms for youngsters to participate in exercise."

Since 2005, Macau has joined the national resident physique monitoring program that takes



place every five years. Preschool children, students, adults and elderly persons ranging from 3 to 69 years old will be assessed in respective examinations pertaining to their body shape, physical functions and fitness.

A new round of physical fitness tests started yesterday at the Olympic Sports Center Stadium, where a total of nearly 9,800 residents will be assessed over the next three months.

"We will compare the new data with previous results to see the trends of different age groups' physical fitness changes. In accordance with that, we expect to make some changes in our policies or measures in order to improve residents' physical condi-

tioning," said Tavares.

Previous monitoring results showed that, amongst 32 provinces and cities monitored in the program, Macau's preschool children in all age groups ranked significantly behind the others. Whilst adolescents' fitness levels ranked low in the nation, young adults' fitness conditions are also worrying.

In 2010, only 44 to 58 percent of 3 to 6 year-old Macau boys passed the physical fitness test, whereas the passing rate in most territories – including Beijing and Guangdong – was as high as 90 percent. The passing rates for Macau's preschool girls also stood at a low level, ranging from 46 to 69 percent in different age groups.

Moreover, a deterioration of physical fitness was found among Macau's adolescents in all age groups from 7 to 19 year-olds, except that of 12 year-olds.

Most student age groups also recorded a decline in physical functions except the age groups of 12, 14 and 17 year-olds. As for body shape, boys at the ages of 16,

19 and 8 regressed the most in the assessment.

"The government needs to think of policies as how to encourage the youngsters to do more sports and exercise," said Tavares, adding that children nowadays tend to stay at home staring at the television or computer screen rather than going out for outdoor activities."

"The Education and Youth Affairs Bureau (DSEJ) enacted many policies to instruct secondary schools in this matter, such as extending the length of PE classes, and the Health Bureau also strengthened its monitoring on students' dental care and health-care," he said.

"We've also been promoting free sports grounds to the public and adjusting our summer sports interest classes all along to make the subjects more attractive to the youngsters so that they'll join more," he added.

According to Tavares, a large portion of participants in the bureau's sports interest classes have been from the older generation. "The physical monitoring showed a great improvement in the health and fitness conditions of Macau's middle-aged and elderly residents. They ranked well amongst those in other territories. This age group pays more attention to their health, they've been very active in exercise," he indicated.

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Authorities allow LRT 'relevant sites' works on a 24h basis

Paulo Barbosa

To make up for lost time, authorities are allowing works on "relevant sites" of the Light Rapid Transit (LRT) construction project to continue during late night and early morning (the period between midnight and 7 a.m.). Such is the case with the Ocean Station, located close to the Ocean Gardens neighborhood.

The Times inquired with the Transportation Infrastructure Office (GIT) about the undergoing works. "To cope with the construction progress, the government has permitted relevant sites the extension of working hours to night time till early morning," GIT confirmed on Wednesday. "Taking into account the possible impact on the public, our Office requires all contractors to strictly carry out mitigation measures for noise control during such extensions... [in particular] loud/ noisy processes should be avoided," the office says.

However, the area's residents are being disturbed during their rest hours. Loud noises can be heard late at night affecting the neighborhood, although drilling machines and other heavy machinery are not being used at odd hours. The construction works also trigger visual pollution as spotlights



lights are used at the construction site. Regarding the lights, GIT explains that, "during night work, there should be adequate lights to ensure construction safety."

In order to minimize the inconvenience caused by the works to the neighborhood's residents, GIT says that "there should be on-site supervision during such period, so as to continuously monitor and improve the arrangement."

The office responded to the complaints detailed by our newspaper by stating that it "will require relevant contractors to pay more attention on night work arrangement and coordination, site management should also be improved in order to minimize impact on nearby residents."

The construction work for the foundation of the LRT depot, considered the "heart zone" of the LRT system, started in November 2011. The large-scale construction project began in 2012 with the construction of the Taipa and Cotai sections.

The latest Commission of Audit report on the LRT, issued this week, indicates that the project's budget will substantially surpass the GIT's 2013 internal estimation of MOP14.27 billion, and there is a "severe delay" in the LRT Taipa section of more than 300 days.

NOISE LAW OPENS DOORS TO DISCRETIONARY POWER

THE LEGISLATION that regulates the noise in Macau (Law 8/2014) indicates that construction works where piledrivers are used will not be allowed on Sundays and public holidays, as well as on weekdays during the period between 8 p.m. and 8 a.m. The same timeframe applies to works involving machinery if they are within 200 meters of residential buildings. However, the law gives some discretionary power to authorities, since the work embargo is not applied in cases of "urgent reparation works to be executed by public services or concessionaires."

Air quality deteriorates

Macau's air quality has deteriorated over the past few days and failed to meet minimum quality standards on Wednesday, Radio Macau reported. Poor air quality is affecting the Northern District the most. "It has worsened. Today [Thursday] the air quality index in the northern district reached 215. This is considered very bad," said Fong Soi Kun, the head of the Meteorological and Geophysical Bureau (SMG). "This pollution comes from China. Even in roadside areas, our monitoring station [located in Rua do Campo] recorded 191," he recalled. SMG provides a daily air quality index bulletin based on 24-hour data from an automatic monitoring network. It observes daily pollutants, including breathable suspended particulate, fine suspended particulate (PM 2.5), sulfur dioxide, nitrogen dioxide, carbon monoxide and ozone, among others. Mr Kun hinted that the air quality will improve in the coming days, but advised people to avoid engaging in outdoor activities and stay indoors whenever possible. He added that Macau's air quality will start improving today, as air quality standards will reach normal levels tomorrow.

Committee wants to limit AL inquiries time

Members of the Legislation Assembly (AL) Committee on House Rules have proposed four changes to the AL Rules and Regulations, including the introduction of a time limit for lawmakers' inquiries made at the AL before the day's agenda (which can last for hours under the current rules), as well as an amendment to public hearing regulations. Separately, some lawmakers think that the current AL Rules and Regulation article on public hearings is not consistent with the Basic Law. They proposed an amendment to the article to stress that the goal of public hearings must work toward the public interest. Furthermore, the committee proposed that the government should be allowed to propose a bill, even if a similar one was proposed and was vetoed in the same legislative session. This applies to both lawmaker- and government-proposed bills. The committee concluded its 2014 work in yesterday's meeting.

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Macau ranks No. 1 in economic performance among world cities

Paul Wiseman, Washington

MACAU outperformed the rest of the world's major cities economically last year, according to a report out yesterday.

Cities in the developing world, especially China, dominated the top of the annual economic rankings of 300 cities worldwide by the Brookings Institution and JPMorgan Chase. One exception: Bangkok, Thailand, came in last, its economy wrecked by political strife.

Macau has enjoyed a tourism boom, with gamblers coming to bet at more than 30 casinos, including the Venetian Macau, the world's largest.

Cities in wealthy, developed countries tended to lag behind. Though most of the cities surveyed around the world have recovered from the Great Recession, 65 percent of European and 57 percent of North American cities have not, according to the study, which ranks cities by growth in employment and in economic output per person. Some highlights:

BIG DIFFERENCES. Joseph Parilla, a Brookings research analyst who co-wrote the report, said he was surprised by the "incredible differentiation within what are considered monolithic economic blocs." Latin American cities, for instance, mostly sputtered. But Medellin, Colombia, and Lima, Peru, both broke into the top 50.

Cities in wealthy countries tended to perform poorly. But U.S. and British cities showed improvement. Three U.S. cities — Austin and Houston, Texas, and Raleigh, North Carolina — cracked the top 50. In the United Kingdom, London came in No. 26, Manchester No. 60.



The United States and Britain have begun to pick up economic momentum 5½ years after the recession ended.

"In developed economies like North America and Western Europe, cities like London and Houston are flying high, while others like Rotterdam and Mon-

treal are struggling," Parilla said.

INSIDE CHINA. Twenty-seven of the 50 top-performing cities were Chinese. Increasingly, strong growth occurred in the traditionally underdeveloped cities of China's interior, rather than its booming coastal cities.

Land-locked Changsha, for instance, enjoyed economic growth per person of 8.6 percent last year and wound up No. 15 in the overall rankings.

The coastal manufacturing powerhouse of Dongguan, next door to Hong Kong, registered per-capita economic growth of just 5.2 percent (unimpressive by Chinese standards) and finished No. 70. Companies have begun to move inland as the cost of labor and land rises on the Chinese coast. And the Chinese government has invested heavily on infrastructure in the interior.

COMMODITIES BOOM. The 18 cities worldwide that specialized in producing commodities such as oil registered the highest rates of growth in economic output per person (2.6 percent) and employment (1.9 percent).

"The recent rise in oil and gas production in North America partly explains the success of metropolitan areas like Calgary, Denver, Houston, and Tulsa, which are epicenters of the region's shale revolution," the report said.

Next year's rankings may be different. Oil prices have plunged to less than \$48 a barrel from USD107 a barrel last June, jeopardizing the prospects of cities that had been riding the energy boom.

TURKISH DELIGHT. Four Turkish cities made the top 10: Izmir, Istanbul, Bursa and Ankara. Turkish cities boomed last year despite political unrest. "If you look at world headlines, Turkey is not in the news for its economic success, but it probably should be," Brookings' Parilla says. "It has pretty solid macroeconomic policies."

Turkey benefits from its location at the boundary between Europe and Asia and from heavy investment in roads and other infrastructure projects, which creates jobs over the short term and is likely to make the economy more efficient over the long term. **AP**

RANK ECONOMIC PERFORMANCE 2013-2014

	COUNTRY/ REGION	METRO REAL GDP PER CAPITA GROWTH 2013-2014	EMPLOYMENT GROWTH 2013-2014	RANK ECONOMIC PERFORMANCE 2009-2014
1	Macau, Macau	8.00%	4.20%	10
2	Turkey, Izmir	2.00%	6.60%	8
3	Turkey, Istanbul	2.00%	6.50%	17
4	Turkey, Bursa	1.80%	6.40%	20
5	UAE, Dubai	4.50%	4.70%	172
6	China, Kunming	8.10%	2.90%	9
7	China, Hangzhou	7.00%	3.30%	6
8	China, Xiamen	8.60%	2.60%	1
9	Turkey, Ankara	1.10%	5.70%	27
10	China, Fuzhou	8.00%	2.70%	13
11	China, Wulumuqi	7.40%	2.70%	15
12	Hungary, Budapest	2.40%	4.70%	160
13	China, Wuhan	9.30%	1.90%	29
14	China, Ningbo	6.80%	2.80%	21
15	China, Changsha	8.60%	1.80%	25

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Business Luncheon

Guest Speaker: Michael Klibaner
Regional Director, Head of Research – Greater China
Jones Lang LaSalle Limited

on
The Impact of e-Commerce on China's Retail and Logistics Property
Tuesday, 27th January

The Vista, Level 3, MGM MACAU
12.30: Drinks
1 pm: Lunch
1.45 pm: Presentation by Michael Klibaner
2.30 pm: Close

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REAL ESTATE MATTERS

Clarifying Costs For Buyers – Part 3

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

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JULIET RISDON

Investing in a property involves not only the purchase price of the property itself, but also the associated costs of the purchase. In this 3 part series, we break the cost of purchasing a property into 3 categories, and have outlined the details in each one. The categories are;

Purchase Costs - The cost of the property itself

Legal & Administration Costs - Taxes, notary, registration fees etc

Property Costs - Renovation, improvements and furnishing. We have covered Purchase costs and Legal and Administration Costs in the first 2 parts of this series, and this week we look at Property Costs and the overall summary.

Property prices in Macau are in HKD, so for the sake of consistency please assume that all prices here are in HKD.

For the purpose of this article, we are going to look at a property that is purchased for HKD 6,000,000.

However, be warned that these costs do fluctuate, and whilst

the figures themselves may change, you will at least know what you are looking for.

Property Costs - \$160,000
Property costs are associated with the property itself.

These costs are broken into 3 main areas;

Improvement Costs - \$80,000

An improvement cost is money invested in improving the property.

For example, if you add a toilet or bathroom to the property, it is classed as an improvement.

Obviously there is an infinite amount of money that can be spent here, so you have to think carefully about what you are trying to achieve.

Renovation Costs - \$30,000

This cost is associated with such things as painting the property, or re-plastering the walls.

These costs are generally 'sunk' costs meaning that you should not expect to get the

money back.

Furnishing Costs - \$50,000

Furnishing a property can be done as cheap or expensive as your taste and wallet dictate. Some people prefer a huge TV screen and a couch you sail across the ocean on. Others prefer a more simple and less costly approach.

Summary

OK, its crunch time. Lets look at what we have spent;

Purchase Costs - \$1,800,000 (cash required)

Legal & Administrative costs - \$277,000

Property Costs - \$160,000

Clearly you don't need \$6,000,000 cash in order to buy a property for that amount. However, you will need a significant amount of cash, in this case \$2,237,000 to be exact. Not a small amount!

Whilst this sum of money and complexity of the process may seem a little daunting, the agency role is to walk you through the process to make it as easy as possible.

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PROJECT POKER

BY FATIMA MOREIRA DE MELO

Living the live life & working on my brain

I've been playing a lot of live poker over the last few weeks. It was nice to be on the road again, and even nicer to pick up some good results.

The first stop was at the UKIPT Isle of Man. I finished second in the Main Event there a year ago, so I was pretty pumped to go back there again. It's always fun going to the Isle of Man as well as to reunite with all of the PokerStars staff. The atmosphere there is great as well as everything is played in a theater where spectators can watch, and a lot were there watching, too.

I finished in the money again this time. Speaking of meeting up with PokerStars staff members, it was Lee Jones who knocked me out in 38th.

Right after that I played UKIPT London, which was quite the contrast after the relative calm and serenity of the Isle of Man.

I managed to finish in the money again in the Main Event at UKIPT London as well, ending up just inside the final 60.

It's always bittersweet, of course, to get somewhat deep in a tourney -- deep enough to start thinking about the final table and the big money -- and then get knocked out. You're almost more bummed out than if you get knocked out shy of the cash altogether, but that's just human nature, I guess. I was very happy, though, to cash again and keep up my streak of cashing in UKIPT events -- four out of four!

EPT London was next up, and again I did

well in the Main Event, making it to Day 4 and finishing in 28th. That was a nice run to cash in all three of those tournaments and do better than just min-cashing, too. I also think EPT London probably attracts one of the tougher fields on the tour, so it was very satisfying to do well.

In fact things went so well once I got home I was wishing I could still play, but I'll be taking a break for a little while. One of things I plan to do on this break is to take what looks like a very interesting course in human profiling with an expert in the field. I know Leo Margets recently did a similar course on a different topic (emotional intelligence), and I'm very curious to see what I can learn about profiling, body language, and picking up on people's intentions -- to train my brain, you might say, before the PCA in January.

When it comes to poker, there are so many ways to keep learning and preparing yourself to improve. I felt like during all of those tournaments I learned a lot, and of course it was nice to have that confirmation of good results, too. But even if you don't cash you still can learn every time you play, and I think you can find other ways to learn, too, even when you aren't at the tables -- to keep mentally "in shape" and thus be in a position to perform your best when you play again.

I hope these mental workouts serve me well when I get back to the tables.

AD

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James Nash

Nevada's budget busted as baccarat tables go quiet

A two-year slide in gold and quieter casino tables have opened a USD170 million hole in Nevada's budget even as its economy booms, pushing Governor Brian Sandoval to re-think dependence on mining and gambling.

State collections from baccarat, the most profitable game on the Las Vegas Strip after slot machines, were down almost a quarter in the three months through November. Gold prices are off a third from a 2011 peak, even after a rebound this month. Gambling revenue is projected to fall \$41.5 million below the second-term Republican's forecast this year, while mining revenue is expected to miss by \$72 million.

The trends belie Nevada's growth. The state tied with Idaho for the biggest improvement in economic health for the year through June, according to data compiled by Bloomberg. Yet even that challenges a state without levies on personal or corporate income: Rising school enrollment driven by new jobs is adding \$81 million to spending.

"The economy is diversifying, but we're just not taxing what's diversifying the economy," said Robert Lang, a professor of urban affairs at University of Nevada at Las Vegas. "Growth in Nevada stopped paying its way when growth stopped being driven by tourism. And yet, 400 baccarat players are what the state wants to tax."

Nevada's changing economy is exemplified by a successful bid for Tesla Motors Inc.'s \$10 billion battery factory near Reno. The state agreed to forgo \$1.3 billion in taxes over 20 years to win it.

Lawmakers will probably use reserves to fill the budget



Casinos and hotels along "The Strip" in Las Vegas, Nevada

gap, a "credit negative step backward at a time when most states are rebuilding reserves," Moody's Investors Service said in a report last month.

More than 25 percent of revenue comes from gambling and mining, relies of a tax code that dates to the 1970s, when Nevada had a quarter of its current population.

Today, Nevada is home to almost 3 million people and employers such as Apple Inc. and Zappos.com Inc., though tourism remains its largest industry. The gambling business has evolved beyond sun-hungry visitors from the East Coast and Midwest, with

visits from China increasing 13 percent from 2012 to 2013 alone. International travelers accounted for 20 percent of visits in 2013, up from 14 percent in 2009, according to the Las Vegas Convention and Visitors Authority.

Yet dependence on tourists from abroad carries risks. Baccarat winnings on the Strip declined 23 percent in the three months ended Nov. 30 from the same period a year earlier. Desmond Lam, a University of Macau marketing professor, attributed the drop largely to a Chinese crackdown on financial-industry corruption.

Baccarat, a card game that relies on chance, was popularized by James Bond movies in the 1960s and is a favorite of Asian gamblers, Lam said.

"The anti-corruption campaign has a widespread effect on managers and executives from state-owned enterprises and businessmen who work with or for these people," Lam said by e-mail. "Many are covering their trails, lying low and avoiding unnecessary expenses and overseas trips."

Casino revenue in Macau fell last year for the first time.

High-end baccarat players in Las Vegas, with credit lines of \$1 million or more, are

"almost exclusively Chinese," said Brent Piroch, the director of Gaming Consulting Services for CBRE's Global Gaming Group in Las Vegas. There may be 100 to 150 such players, he said.

Baccarat grew to more than 14 percent of Nevada's gaming win in 2013 from about 4 percent in 2003. In the first half of last year, it fell to about 12 percent, said David G. Schwartz, director of UNLV's Center for Gaming Research. The state taxes gambling winnings at 6.75 percent.

Sandoval, 51, re-elected in November, proposed \$560 million in tax increases over two years by imposing a license fee on businesses and by increasing cigarette taxes by 50 percent. He also recommended keeping sales- and business-tax increases set to expire June 30, which would raise \$580 million.

"We have relied on antiquated systems and half measures for too long," Sandoval said in his State of the State address in Carson City, the capital.

Nevada's history as the U.S. gambling mecca means boom-and-bust cycles are inevitable, said Michael Johnson, managing partner at Gurtin Fixed Income Management.

"If Nevada can use legislation to diversify tax revenue without causing additional problems or lowering revenue overall, that would be the preferred method," he said. "Otherwise, the state needs to build reserves to be able to weather the volatility with less pain." **Bloomberg**

corporate bits

THE VENETIAN MACAO WELCOMES CHINESE NEW YEAR WITH "SEASONS OF PROSPERITY"



It's a tradition at The Venetian Macao to celebrate Chinese New Year with a series of activities, and 2015 will mark the eighth year of these festivities. This year there will be a series of goings-on at the expansive outdoor area of The Venetian Macao from Feb. 6 to March 1, 2015 to usher in the Year of the Goat. "Seasons of Prosperity" will feature an eclectic mix of traditional Chinese and contemporary events which will make for a truly unforgettable Chinese New Year experience.

Hosted by The Venetian Macao, the admission-free

"Seasons of Prosperity" is supported by the Macau Government Tourist Office and offers a mix of entertainment and fun that every family can enjoy. The outdoor area will be home to a host of spectacular festivities, including 18 hand-decorated goat sculptures, a Chinese New Year-themed mini model exhibition that will showcase traditional Chinese New Year activities, fabulous 3-D illusion paintings that offer a great opportunity for visitors to take photographs of themselves interacting with the paintings, a 3D light and sound spectacular, a drum show, an interactive magic act and a gigantic 30-foot-high peach blossom tree.

SHOW MEDIA LAUNCHES DESTINATION TRANSLATION SYSTEM FOR MACAU TAXI PASSENGERS



Show Media, a global provider of interactive digital advertising platforms, has announced the successful introduction of a new, integrated digital destination translation system in Macau to help visitors more easily reach their destinations. Passengers in Show Media

equipped taxis are now able to tell taxi drivers where to go at the click of a button. The new Show Media Destination Translation system is available in nearly half of the entire taxi fleet of Macau, with new units being installed everyday. Show Media's digital interac-

tive taxi network entertains taxi passengers with fresh interactive content about things to do and see in Macau.

Mitchell Presnick, Director of Show Media, said, "We're pleased to be able to provide this cutting-edge technology for Macau to help ensure a great first impression for the tens of millions of annual visitors to this world-leading entertainment market, and to make life easier for Macau's hard-working taxi drivers."

Passengers in Show Media-equipped taxis simply press the "Directions" button at the start of their journey to choose from a list of popular destinations including hotels, tourist sites and points of entry, which are verbally communicated in Cantonese to the taxi driver through the Show Media system.

THE Shanghai government will pay Rmb800,000 (USD130,000) to each of the families of the 36 revelers who died in the New Year's Eve stampede on the city's historic Bund, after 11 government officials were punished for failing to take adequate steps to prevent the disaster, the Financial Times reported.

According to the newspaper, the 49 people injured would receive payouts according to the severity of their injuries, state media said. The tragedy, which a government investigation had blamed on poor urban management, has dealt a serious blow to the image of Shanghai, one of China's showcase cities which Beijing hopes to develop as a global financial center to rival New York, London and Hong Kong.

The compensation announcement came after results of a government investigation were announced on Wednesday, including the sacking of four top officials of Huangpu, the district where the stampede took place. The investigation appeared to exonerate more senior Shanghai municipality and Communist party officials.

As stated by the FT, municipality officials, when asked at a press conference on Wednesday why more senior city officials did not share blame for the incident, said the law stipulated direct respon-

Shanghai stampede victim families to receive USD130,000 compensation



A man prays after laying flowers at the site of a New Year's Eve deadly stampede in Shanghai

sibility lay with the district government. Beijing has appeared to distance itself from the incident and it is not clear whether there will be further political fallout for municipal officials.

Several district officials were also censured yesterday for consuming an elaborate banquet at public expense at a luxury sushi bar on the evening of the stampede.

A government investigation highlighted five errors that had contributed to the disaster, including underestimating the size of the crowd and sending only 450 police and 100 crowd management staff to the event and failure to monitor the size of the crowd in a timely manner.

Public criticism has also focused on the fact that the closest underground station was not closed as it normally is on New Year's eve and that emergency services were slow to respond to treat the injured.

Huawei forgave 4,000 workers for corruption, falsifying results

HUAWEI Technologies Co. forgave more than 4,000 workers, including senior executives, who were involved in corruption and fraudulent business practices, the company's founder said.

Ren Zhengfei said at the World Economic Forum that employees "came up with fake numbers so they could get good business results." Better internal policing is required as the company experiences rapid growth, he said, projecting a 20 percent increase in sales this year to \$56 billion.

"The biggest enemy is not others, it's ourselves," Ren, Huawei's chief executive officer and deputy chairman, said in Davos. "We want to achieve consistency between accounts and business in the next five years because we cannot achieve that consistency today."

Some employees also were terminated for participating in corruption

and falsifying data, a Huawei spokesman, Joe Kelly, said later without supplying the number.

"There are a lot of things we have to work on to improve our corporate governance," Ren said. "There are challenges around Huawei for corruption. That is a challenge for private companies. We cannot stop growing our business for the fear of corruption."

Ren established Huawei in 1987 after retiring from the Chinese military in 1983, building the company into China's largest maker of equipment for phone networks. Along the way, he's battled accusations that the company's gear could allow Chinese intelligence services access for spying.

Closely held Huawei has denied the allegations, yet its access to developed markets such as the U.S. and Australia is limited.

Ren yesterday reiterated that Huawei is employee

owned, with no shareholding by China's government or military, and that the company has never received a government request to spy.

"We are a Chinese company," Ren said. "We definitely advocate the Communist Party of China. We love our country. Having said that, we definitely will not compromise the interest of any other country or government. We comply with laws and regulations in every country we do business in."

With some developed markets not open to sales of its network equipment, Ren has overseen the expansion of the company into smartphones and tablet computers, as well as business-computing products and cloud-based services.

The company, based in Shenzhen, is working toward a goal announced in April of achieving USD70 billion in sales by 2018. **Bloomberg**

Mainland, Russia plan USD242b Beijing-Moscow rail link

Michael S. Arnold

CHINA will build a 7,000-kilometer high-speed rail link from Beijing to Moscow, at a cost of 1.5 trillion yuan (USD242 billion), Beijing's city government said on the social networking site Weibo.

The rail line seeks to facilitate travel across Europe and Asia, Beijing's municipal government said Jan. 21 in a post on Weibo, China's equivalent of Twitter. The journey from Beijing to Moscow would take "two days" on a route passing through Kazakhstan, the post said.

The proposed rail line comes as Russia's economy struggles to recover from the fall in the price of crude oil and as relations with the U.S. and Europe deteriorate over the Ukraine conflict, and as China pushes to market its high-speed rail technology internationally.

The rail line was mooted in November, after Russia and China last year agreed on the largest natural-gas supply deal in history. Alexander Misharin, a first vice-president at state-owned OAO Russian Railways, said in a Nov. 18 interview that the plan would cost \$60 billion to reach Russia's border, and would cut the Beijing-Moscow journey from five



days to 30 hours.

In May, after more than a decade of talks, natural-gas exporter OAO Gazprom reached a \$400 billion deal with China to build a pipeline and start supplies. Misharin, in the November comments, compared the new transport network to the Suez Canal "in terms of scale and significance."

Those comments came a month after a delegation to Moscow led by Chinese Premier Li Keqiang signed accords that included high-speed rail cooperation, a three-year 150 billion yuan (\$24 billion) local-currency swap deal and a double-taxation treaty.

The link to Beijing would take eight to 10 years to build, Misharin said in November. **Bloomberg**

Don't worry about mainland slowdown, Premier Li tells Davos

CHINA will avoid a hard landing and is focused on ensuring long-term medium-to-fast growth, Premier Li Keqiang told global leaders in Davos.

While the economy will still face large downward pressures in 2015, China won't have systemic financial risks and will seek to improve the quality of growth to ensure an "appropriate" pace of expansion, Li said Wednesday in a speech at the World Economic Forum in the Swiss ski town.

A few hours earlier, the central bank governor said on a panel that a slower expansion is "good news" if it's more sustainable. The comments and the first reverse-repurchase agreements in a year on Thursday follow data this week showing 7.4 economic percent growth for 2014, the slowest in 24 years and the first failure to meet government targets this century.

"For now, the Chinese leaders are trying to hold off broad based policy easing," said Liu Li-Gang, head of Greater China economics at Australia & New Zealand Banking Group Ltd. in Hong Kong. "But if economic indicators in the coming mon-



Li Keqiang, China's premier, speaks during a session on the opening day of the World Economic Forum in Davos, Switzerland

ths point to further weakness, China has to act."

Liu said investors aren't fully convinced that the world's second-largest economy can engineer a smooth "soft-landing" into the "New Normal" era of steadier growth. He cited risks

in local government debt and shadow banking.

Kaisa Group Holdings Ltd., a property developer based in Shenzhen, missed debt payments this month, highlighting stresses in the industry as a housing downturn weighs on

growth.

For Li, the risks are under control.

"China has much room for urban, suburban and regional development, and domestic demand has huge potential," he said. "China's condition will continue to improve and China will bring more opportunities to the world if China's economy keeps growing at medium to fast speed for 10 to 20 years."

At an earlier panel in Davos on Wednesday, Zhou Xiaochuan, governor of the People's Bank of China, expressed willingness to sacrifice growth for stability. "If China's economy slows down a bit, but meanwhile is more sustainable for the medium and long-term, I think that's good news," he said.

Zhou said the PBOC will keep money supply stable and not inject "too much liquidity" into the economy. The central bank yesterday conducted reverse-repurchase agreements for the first time in a year, helping to meet a seasonal pickup in demand for cash before the Lunar New Year holidays.

Li reiterated that China will pursue a prudent monetary policy and proactive fiscal policy.

Leaders are using effective methods to prevent potential risks in finance, and the nation's savings ratio of as high as 50 percent provides "strong support" to growth, he said.

Li was the first Chinese premier to speak at the annual Alps gathering since 2009. China sent its first official delegation there in 1979, when former supreme leader Deng Xiaoping was starting to open China to the outside world.

In 1992, when relations with western nations were thawing after the 1989 crackdown on the Tiananmen Square democracy movement, then-Premier Li Peng told the Davos audience that China would continue its economic reforms. In 2009, Wen Jiabao expressed confidence in maintaining stable growth even as the U.S. and Europe were roiled by the global financial crisis and outlined his massive stimulus response.

China's industrial output and retail sales for December increased at higher-than-anticipated rates, reflecting the initial effects of pro-investment efforts and the central bank's first interest-rate cut in two years.

Bloomberg

Gov't seen planning overhaul of foreign investment rules

CHINA is proposing an overhaul of its foreign-investment rules with a draft law that could mark the biggest change in decades to the way global companies do business in the country.

The Commerce Ministry this week put forward a draft that could unify regulations overseeing foreign investment in China, scale back restrictions and begin regulating the variable interest entities that are commonly used to circumvent foreign-ownership limits. The ministry will accept feedback on the plan from the public until Feb. 17.

The proposal fueled optimism that the country is preparing for its biggest revamp of China's rules governing foreign investment since paramount leader Deng Xiaoping introduced elements of capitalism into the eco-

nomy in the late 1970s. It also comes as the world's second-largest economy expands at its slowest pace in nearly a quarter century and money stops flowing in country as fast as it used to earlier this decade.

"It is a huge change," Antony Dapiran, Hong Kong-based partner with law firm Davis Polk & Wardwell, said in an e-mail. "It pushes China so much closer to being a 'normal' place to do business."

If enacted, the draft legislation would scrap conflicting layers of regulations and streamline bureaucracy by abolishing local and central government approvals for most investment, according to Dapiran. The ministry said the rules should "promote foreign investment and normalize foreign investment management."

A central element of the law is the ministry's intention to address a legal loophole that allowed foreigners to freely buy shares of companies in restricted industries - think Alibaba Group Holding Ltd., Baidu Inc., Tencent Holdings Ltd. and JD.com.

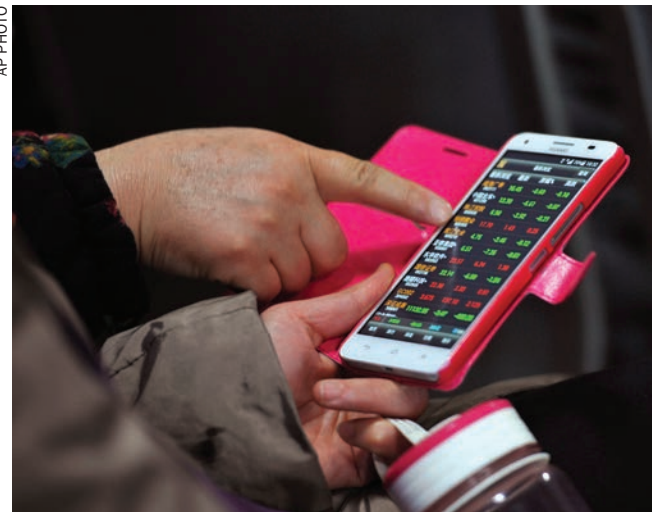
The ministry said it would tackle VIEs, a structure used in industries ranging from Internet to education. With VIEs, companies such as Alibaba create an entity abroad that lists overseas. That entity is linked with the China-based firm via contracts.

Baidu and Tencent said they're carefully monitoring the progress of the proposed rules. Josh Gartner, a spokesman for JD.com in Beijing, declined to comment and Alibaba spokesman Bob Christie said he couldn't immediately comment.

"The draft Foreign Investment Law represents a major step toward the formal regulation of the use of VIE structures in foreign investments in China," according to a note by Weil, Gotshal & Manges LLP lawyers including Wenfeng Li. "When this law goes into effect, it could provide welcome regulatory certainty to foreign investors."

The draft included three views from academics about a possible way forward for pre-existing VIEs that allowed foreigners to invest in restricted sectors. Under one scenario, foreign companies would have to apply for a permit to invest in an area restricted for outsiders.

Easing of regulations could reverse growing discontent from foreign companies after regulators announced antitrust probes against companies



Investors look at stock prices displayed on a mobile phone

including Qualcomm Inc. The government is also pushing ahead with a plan to purge foreign technology from banks, the military and some state-owned enterprises, according to people familiar with the matter.

Last year, the U.S. and European chambers of commerce warned China was losing its appeal as an investment destination after the government stepped up the anti-monopoly probes.

Growth of foreign direct investment into China has slowed from levels

seen at the beginning of the decade and the money flowing out of the country is poised to exceed inbound investment for the first time this year.

The American Chamber of Commerce in China supports any revision that will reduce trade barriers for U.S. companies, improve market access and "ease the approval procedures for the establishment and operation of foreign-invested enterprises in China, AmCham Chairman James Zimmerman said in a Jan. 20 statement. **Bloomberg**

JAPAN

Gov't agonizes over ways to free Islamic State hostages

Mari Yamaguchi and Elaine Kurtenbach, Tokyo

LACKING strong clout and diplomatic reach in the Middle East, Japan scrambled yesterday for ways to secure the release of two hostages held by the Islamic State group, as two people with contacts there offered to try to negotiate.

The militants threatened in a video message to kill the hostages within 72 hours unless they receive USD200 million. Based on the video's release time, that deadline would expire sometime today.

Government spokesman Yoshihide Suga said yesterday that Japan was trying all possible ways to reach those holding the hostages — 47-year-old freelance journalist Kenji Goto, and 42-year-old Haruna Yukawa, the founder of a private security company.

Japan had not received any message from IS since the release of the video, he said.

The crisis is a test of Prime Minister Shinzo Abe's push to expand Japan's role in interna-

tional affairs and raise the profile of its military. Tokyo lacks strong diplomatic connections in the Middle East, and Japanese diplomats left Syria as the civil war there escalated, adding

■ **Government spokesman Yoshihide Suga said yesterday that Japan was trying all possible ways to reach those holding the hostages**

to the difficulty of contacting the group holding the hostages.

So far, the only initiative made public was an offer by Ko Nakata, an expert on Islamic law and former professor at Kyoto's Doshisha University.

Appearing at the Foreign Correspondents Club of Japan, Nakata, who is also a former Islamic specialist at the Japanese Embassy in Saudi Arabia, read a message in Japanese and Arabic.

"Seventy-two hours is just too short. Please wait just a bit longer, and do not try to take action immediately," he said, addressing the militants. "If there is room to talk, I'm ready to go and negotiate."

Nakata urged the Islamic State to "explain the group's plan to the Japanese government, and wait for a counter proposal from our side." He also proposed offering \$200 million in humanitarian aid to refugees and residents of areas controlled by the Islamic State, through the Red Crescent Society.

"The Red Crescent Society is operating under the Islamic State's control. Why don't we seek Turkey's mediation and give the money for the people affected by the conflicts in Iraq and Syria? I believe this could be a rational, acceptable option," he said.

Kosuke Tsuneoka, a Japanese journalist who was held hosta-



Ko Nakata, an expert on Islamic law, reads a message to hostage takers during a press conference on two hostages held by the Islamic State group, at the Foreign Correspondents' Club of Japan in Tokyo

ge in Afghanistan in 2010, also offered to reach out to the Islamic State, with Nakata, to try to save the hostages.

It is unclear if the two would be allowed to go to Syria, since they have been questioned by Japan's security police on suspicion of trying to help a Japanese college student visit Syria to fight with the Islamic State group.

Nakata said his contact was the Islamic State group's current spokesman, whom he identified as Umar Grabar. But he said police surveillance and harassment was preventing

communication with their Islamic State contacts.

Asked if Japan would consider the offer by Tsuneoka and Nakata to intercede, Suga said Tokyo was "prepared to consider all possible ways to save the two hostages."

Abe returned from a six-day Middle East tour on Wednesday, vowing not to give in to terrorism. He has limited choices, among them to openly pay the extremists or ask an ally like the United States to attempt a risky rescue inside Syria since Japan's military operates only in a self-defense capacity at home. **AP**

Aye Aye Win, Myanmar

THE United Nations' human rights chief urged Myanmar's leaders to condemn an ultranationalist Buddhist monk who called a visiting U.N. envoy a "bitch" and a "whore" during a public rally last week.

Zeid Ra'ad Al Hussein, the U.N. High Commissioner for Human Rights, said language used by Wirathu during Yanghee Lee's 10-day trip to the Southeast Asian country was "utterly unacceptable."

"I call on religious and political leaders in Myanmar to unequivocally condemn all forms of incitement to hatred including this abhorrent public personal attack," Zeid said in a statement released from Geneva on Wednesday.

"It's intolerable for U.N. Special Rapporteurs to be treated in this way," he said, calling the language "sexist" and "insulting."

Newfound freedoms of expression that accom-

MYANMAR

UN criticizes sexist language used by ultranationalist monk



Ultranationalist Buddhist monk Wirathu speaks during a rally in Yangon

panied predominantly Buddhist Myanmar's transition from a half-century of military rule in 2011 lifted the lid on deep-seated prejudice against members of the country's Rohingya Muslim minority, and those seen as defending them.

Wirathu has been accused of inciting violence with hate-filled, anti-Islam rhetoric that has left hundreds of people dead since 2012 and which has forced hundreds of thousands more to flee their homes, most of them Rohingya in Rakhine state.

Lee was the focus of criticism at a rally attended by Wirathu and several hundred other people, many of them monks, last Friday.

The visiting rights envoy

had criticized several pieces of legislation proposed by a coalition of nationalist Buddhist monks, including a bill that would place curbs on interfaith marriage and religious conversions, saying they were discriminatory toward women and minorities and could inflame tensions.

"We have explained about the race protection law, but the bitch (Lee) criticized the laws without studying them properly," Wirathu shouted from a stage to the loud applause from the crowd. "Don't assume that you are a respectable person because of your position. For us, you are a whore."

Most of Myanmar's 1.3 million Rohingya live under apartheid-like conditions in Rakhine state. Denied citizenship by national law, they have limited access to adequate healthcare and education, and face restrictions on movement. More than 100,000 have fled the country in the last two years. **AP**



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Bradley Klapper and
Michael Weissenstein, Havana

CUBA

US addresses obstacles to resuming diplomatic ties

THE United States and Cuba are trying to eliminate obstacles to normalized ties as the highest-level U.S. delegation to the communist island in more than three decades holds a second day of talks with Cuban officials.

U.S. objectives during yesterday's session include the lifting of restrictions on American diplomats in Cuba and assurances that Cubans will have unfettered access to a future U.S. Embassy in Havana. The Americans say the resumption in full diplomatic relations depends on how quickly its requests are met. Cuba is demanding its removal from a U.S. list of state sponsors of terrorism, which Washington says it is considering.

On Wednesday, the U.S. said it dispatched additional ships to the Florida Straits to halt Cuban rafters but rebuffed demands for broader changes to U.S. migration rules that grant virtually automatic legal residency to any Cuban who touches U.S. soil.

Cuba's government blames the Cold War policy for luring tens of thousands of Cubans a year to make perilous journeys by land and sea to try to reach the United States. Still, many Cubans are worried the elimination of the rules would take away their chance to have a better life in the U.S.

In Washington, U.S. Homeland Security Secretary Jeh Johnson said America's "wet foot, dry foot" approach, which generally shields Cubans from deportation if they reach



U.S. territory, remains in effect. But he stressed that those trying to come illegally would most likely be interdicted and returned.

U.S. officials reported a spike in the number of rafters attempting to reach Florida after the Dec. 17 announcement that the countries would move to normalize ties. Those numbers appear to have slowed in

recent days.

"Cuba wants a normal relationship with the U.S., in the broadest sense but also in the area of migration," said Cuba's head of North American affairs, Josefina Vidal. She called for the U.S. to end "exceptional treatment that no other citizens in the world receive, causing an irregular situation in the flow of mi-

grants."

American officials instead pressed Cuba to take back tens of thousands of its nationals whom U.S. authorities want to deport because they have been convicted of crimes. No progress was made on that issue, according to an official present in the meeting. The official wasn't authorized to speak on the matter and demanded

anonymity.

The talks were expected to focus on the broader question of how the U.S. and Cuba can end a half-century of enmity — as promised by Presidents Barack Obama and Raul Castro last month. The nations hope to re-establish embassies and post ambassadors to each other's capitals in the coming months.

After meeting with the Cubans for more than three hours, the State Department's Alex Lee said the "discussions prove that despite clear differences that remain between our countries, the United States and Cuba can find opportunities to advance our mutual, shared interests as well as engage in respectful and thoughtful dialogue."

Lee led the U.S. delegation ahead of Wednesday afternoon's arrival of Roberta Jacobson, the top American diplomat for Latin America and most senior U.S. official to visit Cuba since 1980.

Lt. Cmdr. Gabe Somma, spokesman for the Coast Guard's 7th District in Miami, said "aggressively" stepped-up patrols have eased the increase in rafters seen immediately after the twin announcements last month by Castro and Obama.

"We have seen a slowdown in the last two weeks," he said. **AP**

VENEZUELA

Maduro finally addresses faltering economy

Hannah Drier and Joshua Goodman,
Caracas

VENEZUELA'S embattled president pledged Wednesday night to strengthen safety net programs and he rejected devaluing the currency during a long-delayed speech addressing the socialist country's deteriorating economy.

President Nicolas Maduro had promised several times in the past month to make announcements regarding the South American country's worsening shortages of basic goods and its deepening recession, and many people had expected him to drastically change the price and currency controls that economists say contribute to crippling 60 percent inflation.

Instead, through nearly three hours of optimistic rhetoric embellished by props and a video, Maduro repeated accusations that the opposition is sabotaging the economy and urged Venezuelans to keep faith that government programs will continue despite the steep drop in the price of oil, which



Venezuela's President Nicolas Maduro, speaks during the annual state-of-the-nation address at the National Assembly in Caracas

is virtually the country's only export.

He unveiled a new round of social spending, including promises to raise wages and pensions 15 percent, deliver 400,000 new homes for the poor and increase grants for students.

The only hint that the embattled leader was considering a turn toward austerity were proposals to increase gasoline prices and add transparency to the multi-tiered currency exchange rate system blamed by economists for much of the South American country's economic troubles.

Maduro called the country's lowest-in-the-world gas prices a distortion, inviting Venezuelans to "crucify" him for saying so, but he also stopped short of actually raising them. Gas costs the equivalent of 5 U.S. cents a gallon.

Venezuelan currency can currently be exchanged at three rates, and the bolivar will continue to be exchanged at three rates under the new system. The best rate will remain the same and will be used for essentials like food and medicine, as it is now. The other two current rates will

be merged and a new, third rate is being introduced for the exchange of local currency through private dealers. Maduro did not provide details.

Earlier Wednesday, the International Monetary Fund predicted that Venezuela's economy would contract 7 percent this year, while the rest of the region sees moderate growth. Maduro said in his speech that the economy contracted 2.8 percent in 2014 and acknowledged worsening shortages.

He called on Venezuelans to "come together and work to overcome our economic difficulties," adding that while oil prices are unlikely to bounce back to the highs of last year, "God will provide."

Supporters in Congress chanted "They won't return" as Maduro began speaking, referring to previous regimes they say excluded the poor from political discourse and a share in the country's oil wealth. In Caracas' wealthy eastern district, drivers began honking their horns in protest when Maduro's address interrupted regular broadcasting. **AP**

TV canal macau



FRIDAY

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	RTPi Live
18:10	Brazil Avenue (Repeated)
19:00	TDM Talk Show (Repeated)
19:30	Soap Opera
20:30	Main News, Financial & Weather Report
21:20	Revenge S1
22:10	Brazil Avenue
23:00	TDM News
23:30	Feature Films
01:05	Main News, Financial & Weather Report (Repeated)
01:50	RTPi Live

SATURDAY

10:30	Documentary Serie
10:50	Young Adult
11:40	Conch Bay
12:30	Cooking
13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	Soap Opera
19:00	Contest
19:50	Miscellaneous
20:30	Main News, Financial & Weather Report
21:10	Drama
22:10	Situation Comedy
23:00	TDM News
23:30	Shorts
00:30	Main News, Financial & Weather Report (Repeated)
01:00	RTPi Live

SUNDAY

11:00	Sunday Mass
12:00	Miscellaneous
12:30	Miscellaneous
13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	Animation
15:35	Documentary Series
16:15	Comedy
16:40	Miscellaneous
17:10	Miscellaneous
18:50	Miscellaneous
19:40	Comedy
20:30	Main News, Financial & Weather Report
21:00	Non-Daily Portuguese News
22:05	Where is Flight MH370?
23:00	TDM News
23:30	News
23:45	Miscellaneous
00:30	Main News, Financial & Weather Report (Repeated)
01:00	RTPi Live

offbeat

IRISH GRANDMA BUSTED FOR POSSESSING COCAINE AT BINGO HALL

Helen Heaphy's number came up at the bingo hall. The prize was a trip to court.

The 50-year-old grandmother pleaded guilty Wednesday to two counts of possessing cocaine for sale or supply after Irish police caught her with the narcotic outside a Cork bingo hall.

Cork District Court Judge Leo Malone accepted her lawyer's plea for clemency citing her family obligations and her possession of a relatively small amount of the drug worth 350 euros (USD400). Heaphy insisted she was holding the cocaine for an unspecified friend.

Malone fined Heaphy 750 euros (\$870) but gave her no jail time, despite having two prior convictions for drugs possession and obstructing a police narcotics unit. She even was allowed to go back to playing bingo at the hall after the owner relented.

cinema



CINETEATRO

22 JAN - 28 JAN



BLACKHAT_

ROOM 1

2.15, 4.45, 7.15, 9.45 pm

Director: Michael Mann

Starring: Chris Hemsworth, Viola Davis, Wei Tang

Language: English (Chinese)

Duration: 133min



INTO THE WOODS_

ROOM 2

2.30, 4.45, 7.15, 9.30 pm

Director: Robert Marshall

Starring: James Corden, Emily Blunt, Meryl Streep

Language: English (Chinese)

Duration: 125min



AMERICAN SNIPER_

ROOM 3

2.15, 4.45, 7.15, 9.45 pm

Director: Clint Eastwood

Starring: Bradley Cooper, Sienna Miller, Kyle Gallner

Language: English (Chinese)

Duration: 132min

MACAU TOWER

01 JAN - 23 JAN

TAKEN 3

2.30, 4.30, 7.00, 9.30 pm

Director: Olivier Megaton

Starring: Liam Neeson, Forest Whitaker, Franke

Janssen

Language: English (Chinese)

Duration: 109min



this day in history



Iain Duncan Smith

2002 ELDERLY PATIENT SPARKS COMMONS ROW

A 94-year old woman has found herself at the centre of a bitter political row between the Prime Minister and the leader of the Opposition.

The family of Rose Addis claim she was left unwashed and untreated in Accident and Emergency at the Whittington Hospital in north London for nearly three days after falling down the stairs at her home.

Conservative leader Iain Duncan Smith raised her plight during Prime Minister's Questions. He said the case had been brought to his attention by the patient's daughter, Zena Gold, who lives in his Chingford constituency.

Tony Blair accused the Tory leader of failing to check his facts and using an individual case to run down the health service.

The hospital says Mrs Addis was under observation for a head wound. It also claims she refused staff offers of help to get changed and insisted on waiting until her daughter arrived. MPs were told Mrs Gold went to visit her mother two days after the accident and found her still wearing clothes caked in blood.

She borrowed a bowl of water to wash her mother's hands - and said she had to throw away a pair of socks soaked in blood.

This evening, Professor James Malone-Lee, the doctor at the centre of the case, was interviewed on the BBC's Newsnight programme.

He said: "She had a particular reservation about some of the nurses who were on duty ... It's an area of health care that is often a problem to us, it causes a great degree of distress to staff, it's a sensitive matter."

He would not comment any further when asked if Mrs Addis refused help because there were no white nurses on duty.

Courtesy BBC News

IN CONTEXT

The case of Rose Addis dominated news headlines for several days.

Labour accused the Tories of exploiting confidential information to make political capital. The government, in turn, was accused of trying to portray the family as racists.

Mr Blair told the Sunday People later that week he would stake his political reputation on the future of the health service. He promised to fix the NHS by the next election or be held to account by voters.

Mr Duncan Smith - in a speech in May 2002 - said the furore surrounding Rose Addis highlighted how centralised British politics had become.

The chairman of the British Medical Association, Dr Ian Bogle, accused MPs of playing politics with peoples' lives in his speech to the annual conference in July 2002.

He called for a political consensus to improve the health service.

YOUR STARS

Aries

Mar. 21-Apr. 19

You need something new — maybe a new romance, maybe a new job or maybe just a new trashy novel. It's a good time to push yourself to go bigger and better, if possible. Someone refreshing enters the scene.

Taurus

April 20-May 20

You should shut down the weirdest of ideas today — though that might be hard. It's not a good time for big vision, and you can't go wrong by playing it safe. Show others what time it is.

Gemini

May 21-Jun. 21

Think long and hard about what's coming up next — you never know what you're going to have to do when things start to change. You can plan for contingencies, and your mind is great for that now.

Cancer

Jun. 22-Jul. 22

Make your case today — but make it with logic, not with passion. Others are less likely to respond well if you jump and scream and carry on. You can do this, and you should succeed.

Leo

Jul. 23-Aug. 22

You can adapt to this situation, even if it feels totally out of your league. The good news is that your people can help you to come up with good strategies to cope with this time of change.

Virgo

Aug. 23-Sept. 22

It's a good time to learn new things — and the best way to do that is through experiment. You should try all sorts of new tricks and note which seem to work and which need improvement. Things are sure to get better soon!

Libra

Sep. 23-Oct. 22

You are having all sorts of fun today — and that spirit is infectious! You should be able to get a friend or colleague to smile despite their odd circumstances, which makes you a kind hero.

Scorpio

Oct. 23 - Nov. 21

You've got a big conflict coming up — and you need to fully engage. It may be with a close friend or family member, and your contribution needs to be as respectful and as firm as possible.

Sagittarius

Nov. 22-Dec. 21

A big, crazy new idea comes your way today — and you pick up on it immediately. Your terrific mental energy helps you to see the merits and to tout it to those who are more skeptical.

Capricorn

Dec. 22-Jan. 19

A financial question makes you a little nervous, but you can get answers that satisfy. It takes a little longer than you'd like, but with these issues, it's important to get everything right.

Aquarius

Jan. 20-Feb. 18

Your brilliance is noticeable today — so make sure that you're playing to the cheap seats! Spread your message far and wide and you should find the right doors opening by the end of the day.

Pisces

Feb. 19-Mar. 20

Spend a little extra time on the people around you today — they need you just as much as you need them. It's a great day to think about possible future plans, including travel or moving.

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

9		1	6					
5				1	8			
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	6	7	3	5	8			
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Easy+

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	3			4	1			
		5	7	4				
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Hard

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				1				
7								
8	4							
			6		9			
1	3							

WEATHER

	MIN	MAX	CONDITION
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CHINA

Beijing	-6	7	haze
Harbin	-19	-6	clear/cloudy
Tianjin	-2	8	clear
Urumqi	-12	-3	clear/overcast
Xi'an	-2	7	clear/cloudy
Lhasa	-8	8	clear/cloudy
Chengdu	3	13	cloudy/overcast
Chongqing	8	15	cloudy/overcast
Kunming	2	18	clear
Nanjing	-1	12	clear
Shanghai	2	10	cloudy/clear
Wuhan	0	14	clear
Hangzhou	0	13	clear
Taipei	6	17	clear
Guangzhou	7	22	clear
Hong Kong	14	19	cloudy

WORLD

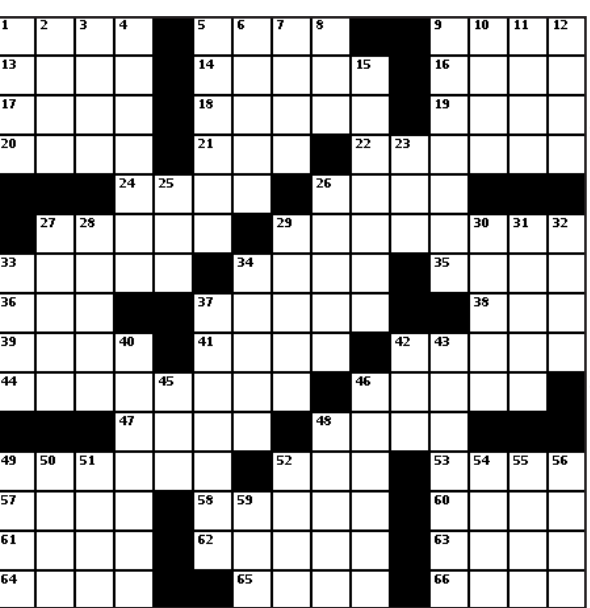
Moscow	-9	-3	flurry
Frankfurt	-1	2	sleet/drizzle
Paris	-3	2	flurry/sleet
London	-2	4	overcast
New York	-4	4	flurry/clear

CROSSWORDS

ACROSS: 1- Legal rights org.; 5- "The Thin Man" dog; 9- Seductress; 13- Before long; 14- Pub pastime; 16- Buffalo's lake; 17- Anklebones; 18- Pertaining to the small intestine; 19- Hindu hero; 20- Minnesota's St. ___ College; 21- Hot time in Paris; 22- Eraser; 24- Blame; 26- Record; 27- Gumbo pods; 29- Devil worship; 33- Scale; 34- Fashionable; 35- Plastic or liberal, e.g.; 36- Room within a harem; 37- Femoral region; 38- Assn.; 39- Circular band; 41- Mandlikova of tennis; 42- Charged; 44- Denying; 46- Impudent; 47- Lopsided victory; 48- Goes out with; 49- Monetary unit of Thailand; 52- RR stop; 53- No way; 57- All-male; 58- They've got something coming; 60- Flying start?; 61- Air-filled rubber hoop, become fatigued; 62- Comedienne Fields; 63- Breathe convulsively; 64- Pampering places; 65- Mariners can sail on seven of these; 66- Historical chapters;

DOWN: 1- About; 2- Carbonized fuel; 3- "Damn Yankees" role; 4- Consistent; 5- Parting words; 6- Old sailors; 7- Corner; 8- Loss leader?; 9- Vervain; 10- Member of a largely Middle Eastern people; 11- Jester; 12- Fleishy fruit; 15- Deal with poison ivy, in a way; 23- Put ___ fight; 25- Apprehend; 26- Coniferous evergreen forest; 27- Blast from the past; 28- Wild as wild ass of Tibet; 29- Glossy; 30- Golf clubs; 31- Wander; 32- High-ranking NCO; 33- Maize; 34- Graph; 37- Notion; 40- Automobile shelters; 42- Actress Charlotte; 43- Relieve; 45- Unit of weight; 46- Faculties; 48- Narrow groove; 49- Concordes, e.g.; 50- Take ___ from me; 51- Skater Lipinski; 52- Locale; 54- Listen to; 55- Bear in the air; 56- Jumps on one leg; 59- Goddess of dawn in Greek mythology; Richard of "A Summer Place"; 56- "Judith" composer; 60- Cpl., e.g.; 61- Dupe;

Yesterday's solution



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- 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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John Duerden
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FOOTBALL

Australian capital's chance to shine at Asian Cup

CHALLENGED before the Asian Cup to prove it can be more than a footnote in Australia's crowded sporting calendar, the national capital Canberra has responded with good attendances and an impressive audition for more prominent roles in the future.

In the leafy streets of the capital, quiet in January with the politicians on holiday, Asian football's biggest event has taken hold. It is a payoff for organizers who took a gamble by giving Canberra — a city of around 400,000 people — seven out of the 32 games, equal to Sydney and Melbourne, cities with populations ten times as large.

The national capital has a Super rugby team in the ACT Brumbies, while the Canberra Raiders are a long-term fixture in the National Rugby League, but otherwise it has little presence when it comes to national and international sporting events.

In the week before kick-off, Asian Cup CEO Michael Brown drew the ire of Canberra residents by telling the city to "put up or shut up" and that the only way to get more sporting events was to show up to the Asian Cup.

"I may have upset a few people but Canberra has been amazing,"



Michael Brown

Brown told Associated Press. "They have talked for years about having an A-League team or a Big Bash (Twenty20 cricket) team but the only way to do that is to turn up in big numbers for the events that do come."

China versus North Korea last Sunday was a virtual sell-out and there is not expected to be a spare seat for Friday's quarterfinal between Iran and Iraq. Canberra has so far averaged over 10,000

for the six games it has hosted, without yet seeing the three biggest drawing teams of the tournament: Australia, Japan and Iran.

Overall, the target of 500,000 tickets sold is almost certain to be met as with eight games to go, the figure is almost at the 400,000 mark. "Australia has been amazing," added Brown. "We sold out Japan and Jordan, and think we will have up to eight sell-outs across five cities. The best teams have reached the quarterfinals, and with a surprise or two such as China there as well, it is a promoter's dream."

Nicholas Amies, 22, is a volunteer at Canberra Stadium and has enjoyed the experience of being close to the best teams in Asia and sampling the atmosphere. "It's been really good so far. Attendances have been better than expected. There have been a lot of neutrals attending games, the tickets are affordable which is good for families."

Attendances at stadiums may

have been helped by the difficulty accessing games on television, as the tournament is on a newly launched cable channel which most homes, and even many bars, do not have.

■ The target of 500,000 tickets sold (should) be met as with eight games to go, the figure is almost at the 400,000 mark

Viewing figures on the channel have been mixed. While almost 400,000 watched Australia lose to South Korea, just 26,000 saw Uzbekistan defeat Saudi Arabia 3-1 in a vital Group B decider.

The local media has given a rea-

sonable amount of prominence to the Asian Cup, even as the tournament competes against the familiar mainstays of Australian sporting summers: cricket and the Australian Open tennis.

When it comes to quality on the field, the fare has been fine rather than fabulous but quarterfinals such as Australia against China and Iraq versus Iran are sure to provide drama and excitement. And then it will be time to discuss the legacy.

For Canberra, it is simple: a team of its own in the country's professional competition, the A-League, to get behind and support.

"It already is a football city and that's why we have seven games," said Jeremy Lasek, the CEO of the National Australia Day Council as he watched Australia defeat Oman 4-0 in a Canberra bar. "We love sport. It's great to see the different cultures here and it really shows what the world game is all about." **AP**

AD

PEOPLE AND LOVE OF MACAU

Upholding Positive Spirit, Enlightening hearts, Embracing Hope, Flourishing in Difficulties

Sharing the quaint beauty of the city — Pauline Leung promotes Macau tour routes in Taiwan

Over the last fifteen years since return to the Motherland, Macau has gone through dramatic changes as a city with its booming economy. On this small land, one will not only find modern skyscrapers and dazzling casinos but also quaint world heritage in the same quarter. Growing up in Macau, Pauline Leung excels at promoting the destination in her job as the Chief Consultant of Public Relations in Taiwan, China appointed by Macau Government Tourist Office

A city of modernity and antiquity

Born in Hong Kong but raised in Macau, Leung moved to Taiwan with her husband later on in her life. Though not exactly a local, Leung fell in love with Macau and its beauty since young. Her fondness for this city was rooted through those years of childhood memories. Witnessing the city's transformation, she hopes that Macau will make a continuous effort to preserve its historical monuments and cultural roots, to stand as a city brimming with both modern and antique charm.

A city of culinary delights

Nostalgic for the past, she recalled the old days in Macau when neighborhoods were bustling with street vendors selling lip-smacking delicacies like rice noodles with beef brisket, steamed rice rolls and waffles. There were peddlers shouldering a pole with baskets and hawking bread through streets and alleys. Since those days, Macau has been a city with enticing delicacies. Today, Leung is dedicated to promoting the city's gourmet delights as one of her missions in destination marketing.

Connected with the city from afar

Settling in Taiwan with her husband, Leung remains emotionally attached to Macau. With her own effort, she opened a public relations company and was then appointed the Chief



Pauline Leung (the fourth from right) promotes Macau tour in Taiwan

Consultant of Public Relations in Taiwan by Macau Government Tourist Office to promote Macau and its beauty to people there.

Thrilled at this job opportunity tailor-made for her, Leung is excited to be part of every marketing function and share her passion for Macau. She has also become locally known for her thorough knowledge about this charming destination.

History and traditions preserved

Turning from a backwater fishing village into a famous tourist city today, Macau has become a better place in Leung's eyes. Nevertheless, she sees a great need to preserve the city's quaint aroma, because those ancient monuments and cultural gems carry people's

collective memories and prove the same roots they share. It is also this sense of belonging that draws people together in Macau, something visitors would come to appreciate in the journey.

Revitalization of nostalgic lane

In recent years, glamorous new tourism facilities have sprung up around town. Despite so, the Historic Centre of Macau remains an important tourism asset of the city. MGTO is making a great effort to promote community tourism and encourage visitors to stroll along various designed routes around the lesser-known parts of the city. Leung suggests the Government to revitalize Travessa do Auto Novo into a quarter of creative culture or a bazaar of traditional delicacies.

A place with stories to tell

Leung shared that Taiwanese people are especially fond of places with stories to tell because the cultural essence of a place precisely lies in these stories. Coming through a long history over four and a half centuries, Macau is filled with interesting and touching stories that give life to this city. Grasping these stories and cultural treasures to tell, Leung and her marketing team have creatively presented Macau to Taiwanese people since 1992 and successfully attracted many to visit Macau and come back again.

Leung and her team have gotten their creative juices flowing in the fun names they created for different travel packages. In one of them, a nighttime tour around the world heritage site was recommended to visitors, making it more romantic to appreciate the quaint architecture at night. Another travel package highlighted Macau as a wedding destination and encouraged visitors to take pre-wedding photos at the picturesque monuments and lanes. Their innovative marketing strategies are going hand-in-hand with the continuous diversification of tourism products Macau offers.

Over the past fifteen years, the city is rapidly developing with its tourism and gaming industry. Nevertheless, when slowing down to walk amid the older districts, one can discover the true hidden gems of Macau.

opinion

Bizcuits
Leanda Lee



MEASURE AND MANAGE

The development of Macau is mainly reported through measures of growth in GDP, fiscal reserves, foreign reserves, tourism, Gross Gaming Revenue: all economic growth. Viewing GDP, Macau's unquestionably a developed region. The Government reports a GDP per capita figure for 2013 of USD87,306. The World Development Indicators give Macau a slightly different current USD figure of 91,376, fourth after Luxembourg, Norway and Qatar. For reference, USA sat at USD53,042 per capita and Australia at USD67,458 that year. And now the Brookings Report ranks Macau as the world's top-performing city in 2014. With a very low unemployment rate and stable society, Macau seems to have made it. On the economic statistics, we're a developed nation.

The size of the economy is but one development indicator. GDP is indicative of the economic resources that are available to benefit the population — it tells us we have the money for the necessary infrastructure, education, health services, communication and transport. We forget that GDP is not the end goal. The presumption is that once the money is available that it will be spent to improve the quality of our lives. But having the resources is not the same as using them in a way that will ensure ongoing human progress. Wealth is not the defining element of this progress but is a necessary input.

The Happy Planet Index is alternative indicator of development and tests the assumption that GDP is actually being used to "deliver long, happy, sustainable lives." The underlying question behind the HPI is whether a country can give us healthy and happy lives now and into the future. The index is a composite of three indicators: life expectancy, ecological footprint per capita and experienced well-being. The former two are objectively measurable indices regardless of where you measure them, but what is attractive about the measure of well-being is that it is subjective and dependent upon the values and needs of the local population. So, a devout Christian on a farm in the Philippines can have a different set of needs fulfilled to feel that sense of well-being from a hedonistic atheist living on the 31st floor of a Taipei apartment or an American casino executive driving monthly ROI.

On the ecology side, a google search on keywords "Macau" and "sustainability" brings out the positive side of Macau's sustainability: sustainable development of casino destinations; sustainability of tourism development; PR blurbs on what gaming concessionaires are doing about environmental sustainability; hotel sustainability awards and star ratings; sustainability reports from utility companies. To be fair, a number of scientific studies undertaken by our tertiary institutions are also represented, reporting on the levels of pollutants through descriptive measurements and simulation. Most articles highlight the need to lower the environmental cost of economic productivity.

A simulator study by a group of Chinese and Macau scientists, funded by Science and Technology Development Fund of Macau estimates that Macau's ecological footprint per capita was 4.23 global hectares in 2010. Since WWF says that the global average is 2.7 gha per capita and the world can only sustain 1.7gha per capita, Macau's not living within its environmental limits either in terms of the global average or long term sustainability.

Macau stood 4th on global GDP per capita, but where does it stand on the Happy Planet Index? We're missing. Neither are we included in the World Happiness Report 2013, nor the 2014 Pew Research Global Attitudes Project but we can make an informed estimate using some proxy data. The Macau Polytechnic Institute and the Macau Economic Association ran a survey with a similar question on happiness as used in the HPI, giving Macau a score of 6.98 out of 10 in 2012. And in 2012 we had a life-expectancy of 80.13 years. Adding our 4.23 gha ecological footprint and crunching the numbers, Macau gets a Happy Planet Index of 50.2 at 33rd place, not far from Norway in 29th place. But with countries like Thailand and Vietnam ahead of us, there's still more in terms of human development for Macau to achieve.

In comparison to China, Macau has better life expectancy, better happiness but a poorer ecological footprint. By adding Hengqin to the equation, as has been recommended by some of our scientists, that dirty number will change. After all, that which gets measured, gets managed.

THE ASIAN CUP: TIM CAHILL SCORES OVERHEAD KICK IN AUSTRALIA WIN OVER CHINA

Tim Cahill scored a stunning overhead kick for Australia in their 2-0 Asian Cup quarter-final win over China.

After Mark Bresciano's corner is partially cleared, the ball is lofted back into the box where the former Everton player performs

an acrobatic bicycle kick to give the Socceroos the lead just after half-time.

Cahill headed home a second Australian goal fifteen minutes later to confirm the hosts' place in the semi-finals where they will face Japan or the United Arab Emirates.

After terror attacks, the show must go on for Paris fashion



A model wears a creation by Belgian fashion designer Walter Van Beirendonck during his men's fall-winter 2015/2016 fashion collection presented in Paris, France

Thomas Adamson
Fashion Writer, Paris

THERE was a subdued atmosphere at the first day of Paris Fashion Week menswear shows — which began in earnest following the French capital's worst terror attacks in decades. The mantra was: "The show must go on."

Designer Walter Van Beirendonck's collection featured clothes with "Stop Terrorizing Our World" emblazoned on the front, and showed that even in its elite bubble the fashion world isn't completely immune to world events.

Actor Louis Garrel arrived late at Valentino and joined "The Hobbit" star Luke Evans and pop star Stromae in the front row. But it was a pared-down celebrity pack at this, the day's biggest show, following previous seasons' big-hitters such as Will Smith.

Fashionistas chatted away to each other at Valentino of half-empty planes from New York and eerily silent Paris hotels. Others dramatized stories of their relatives exploring them to avoid Paris altogether after the attacks that left 17 victims and three gunmen dead this month, which included a strike on satirical newspaper Charlie Hebdo.

"Of course, the show must go on — but I hope even in this quite privileged milieu we keep an eye on everyday reality," said fashion designer Alessandro Sellaretti, attending the Valentino show inside the posh Hotel de Rothschild.

"The catwalk is a window for the collections and they're designed to make people dream, but it's also there to boost fashion's economy, as it's also taken a hit. You can't completely cover things up," he added.

Others were more defiant. "I've had a lot of people tell me this week 'Don't go to Paris!' But if I didn't come, then the terrorists have won," photographer Ed Kavishe said.

One 22-year-old fashion student, Dumitrita Negoita, was blase: "Can I tell the truth? Well, I think that fashion is a business, so nobody cares."

Fashion designers Nicolas Ghesquiere, Jean-Charles de Castelbajac and model Caroline de Maigret have expressed their support for journalistic freedom by posting "Je suis Charlie" and the symbolic image of a pen on social media.

The starting point for Valentino's diverse show was the 1920s' Ballets Russes.

The Russian movement's famed founder Sergei Diagh-

lev worked with the greatest artists of the time, including Pablo Picasso, to create incredible costumes and sets. And in this menswear show, the Italian house drew on the strong, color-rich geometry of these artistic collaborations — with a dash of the Sixties.

Designers Maria Grazia Chiuri and Pierpaolo Piccioli produced an angular, often sharp, and pattern-rich display — with myriad references including Scottish tartan and the now-signature militaristic camouflage.

There were some enviable looks: like the luxuriant green and brown shot silken fitted suits, or the oversize statement coats.

Geometric patterns on sweaters and in fastidiously detailed coats, elsewhere, came across sometimes as Sixties, and, elsewhere, as almost Balkan.

It further explored the current mania for ethnic-looking motifs.

Bold colors — mid-blues, golden brown and burgundy — set the patterns alight.

But was the palette a tad too bold for the average Joe?

There is an increasing rawness and informality at prominent Belgian designer Raf Simons' shows.

It's perhaps to do with the new standing-only policy where guests huddle haphazardly together, which does away with the elite hierarchy that the seated collections bring.

But in yesterday's fall-winter show, the rawness appeared again in the deconstructed nature of the clothes and the unfinished set: metal scaffolding which featured beam lights and messy colored film.

It was a confident collection from one of the rising stars in menswear, Julien David — that could be summed up as the 50s-man-gets-sporty.

Broad and baggy suit jackets in charcoal gray and black were almost fit for 1950s screen legend Robert Mitchum.

But the smarter elements were broken up with the French designer's signature love of casual. AP



Models wear creations by Valentino

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

SOURCE: DSMG

WORLD BRIEFS

MYANMAR The United Nations' human rights chief urged Myanmar's leaders to condemn an ultranationalist Buddhist monk who called a visiting U.N. envoy a "bitch" and a "whore" during a public rally last week. [More on p12](#)

MALAYSIA Despite no firm clue to the whereabouts of a Malaysian airliner being discovered since it disappeared 10 months ago far off the Australian coast, authorities yesterday invited expressions of interest from salvage operators in case the wreck is found. The Australian Transport Safety Bureau, which is coordinating the search, said that expressions of interest were being sought to prepare for recovery operations in the event Malaysia Airlines Flight 370 is located.



YEMEN Heavily armed Shiite rebels remained stationed outside the Yemeni president's house and a presidential palace yesterday, raising doubts about a deal meant to end the violent standoff that has plunged the country into crisis.



UKRAINE A mortar shell hit a bus yesterday in the Ukrainian rebel stronghold of Donetsk, killing at least 13 people, the city's leader said. It was not immediately clear which side was responsible for the attack, but angry residents punched and kicked a captured soldier dragged to the scene by the rebels. The mortar killed passengers instantly and blew out the windows of a nearby building. Separatist leader Alexander Zakharchenko blamed Ukrainian government troops for the attack, calling it a provocation.

SRI LANKA Things are not looking good for the Rajapaksas. In just two weeks since a shocking election defeat, Sri Lanka's once all-powerful ruling family has seen most of their followers desert them, they have lost control of the party and now face the prospect of corruption and other criminal charges.