



MACAU WELL POSITIONED IN FORBES STAR RATINGS

Macau is doing well on the Forbes ratings, with 8 five-star hotels and 9 five-star restaurants listed, among other award winners

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FATHER ACCUSES DOCTOR OF MEDICAL MALPRACTICE

Having been left in a vegetative state for a decade, Chan Kok Sam's daughter eventually passed away last March 17

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TAIWAN PRISONER SIEGE ENDS IN SUICIDE



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"THE TIMES THEY ARE A-CHANGIN' "

WORLD BRIEFS

CHINA The latest hot product in China's shadow-banking industry is giving Chen Ruogang the convenience of Internet commerce, triple the returns of deposits and regular free fruit hampers. It hasn't bought him peace of mind. [More on p12](#)

CHINA Relatives of passengers on a missing Malaysia Airlines flight protested yesterday outside the carrier's office in Kuala Lumpur, urging Malaysia to rescind a declaration that all on board have perished. [More on p13](#)



THE NETHERLANDS An atmospheric image of a gay couple in Russia by Danish photographer Mads Nissen was crowned the World Press Photo of the Year 2014 yesterday. The intimate image of Jon and Alex is part of a larger project by Nissen called "Homophobia in Russia" that highlights how life is increasingly difficult for sexual minorities in Russia. [More on p19](#)

SOUTH KOREA The inflight tantrum dubbed "nut rage" culminated yesterday in a one year prison sentence for Korean Air heiress Cho Hyun-ah. A Seoul court said Cho, 40, was guilty of forcing a flight to change its route, obstructing the flight's captain in the performance of his duties.

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CNY

Crowd control measures may clear Senado Square

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INSIDE

UM students accuse media of defaming professor

Fifty-two students from the University of Macau (UM) issued a joint statement yesterday, alleging some members of the local media of defaming the head of the UM department of government and public administration, Professor Wang Jianwei. The students wrote in the statement that they are "very angry" about the issue. The statement criticized some of the local media for attacking the professor before the result of the investigation had been published, and without giving any substantial evidence. Wang Jianwei has previously admitted that he has been subjected to two sexual harassment complaints. He claimed that some members of the local media were trying to pressure the university by naming him in their reports, which he argues is politically motivated.

PSP to strengthen interaction with media

At a dinner with the media yesterday, Commissioner Leong Man Cheong of the Public Security Police (PSP) expressed his wishes for strengthened interaction between police and media outlets. "The PSP and the media have developed a cooperative relationship as we've jointly faced the opportunities and challenges in the process," he stated. "We have changed our [way of communication] from the previously unilateral [information] release to interaction. We will continue to answer the [inquiries of our friends in the media] in an efficient and professional manner," Leong added.

GDI chief announces resignation

The coordinator of the Infrastructure Development Office (GDI), Chan Hon Kit has resigned from his position, citing health reasons. TDM Radio reported that Mr Chan has taken leave from the office for several months. Before the new coordinator is appointed, the assistant coordinator Chau Vai Man will be in charge of the office. Chan Hon Kit has been the GDI chief since November 2007, after leaving the deputy directorship of the Land, Public Works and Transport Bureau. Similar to the current DSSOPT director Li Canfeng, Chan had testified in the Ao Man Long trial. The GDI chief drew criticism after contradicting his previous statement given to the Public Prosecution Office. A judge stated that his testimony was questionable and pointed out that it is a felony to give false testimony.

TOURISM

Macau well positioned in Forbes star ratings

Forbes Travel Guide unveiled its 57th list of worldwide Star Rating recipients, including 18 new five-star hotels, 46 new four-star hotels and 26 new hotels in the 'recommended' category.

Macau is well positioned on the list, with eight five-star hotels and nine five-star restaurants listed (see table), among

FIVE-STAR HOTELS

Altira Macau
Banyan Tree Macau
Conrad Macao
Crown Towers Macau
Encore Macau
Four Seasons Hotel Macao
Mandarin Oriental
Wynn Macau



other Star award winners.

As new regions of the world have been rated, the number of five-star hotels now totals 115 — the most in Forbes Travel Guide's history.

Forbes Travel Guide also named 10 new five-star restaurants, bringing the total to 55. Seven new spas achieved Forbes Travel Guide's highest honor, pushing the tally to 48

five-star spas, including six in Macau.

"We are delighted to recognize the 2015 Star Rating recipients, an incredible group of hotels, restaurants and spas," said Gerard J. Inzerillo, CEO of Forbes Travel Guide. "These properties set a new standard of excellence for hospitality worldwide at an exciting moment in the global growth of luxury hospitality."

The announcement event was held at The Ritz-Carlton, Naples.

FIVE-STAR RESTAURANTS

Aurora, Altira Macau
Belon, Banyan Tree Macau,
Golden Flower at Encore Macau
Il Teatro at Wynn Macau
Jade Dragon, Crown Towers
Tenmasa, Altira Macau
The Tasting Room, Crown Towers
Vida Rica, Mandarin Oriental
Wing Lei at Wynn Macau

Delta Bridge operations in 2016 a 'difficult' scenario

THE chief of the Guangdong Province Development and Reform Commission, Li Chunhong, claimed that the construction of the Hong Kong-Zhuhai-Macau Bridge (Delta Bridge) is facing many unexpected challenges, making it difficult for him to confirm if it can start operations at the end of 2016, according to TDM.

"To say whether it [the Delta Bridge] can be open to traffic at the end of 2016 or not, now that is very difficult, very difficult," Li said.

Li explained that the construction of segments above sea level is making reasonable progress, as it is easier to control the construction quality of those parts. However, the most complicated part of the project is assembling the 33 components of the immer-

sed tube, which will form a 6.7 kilometer underwater tunnel.

To assemble the tunnel underwater, a 45-meter deep trench must be dug before sinking the components, each around 80,000 tons, into the seabed.

The fifteenth component was scheduled to descend into the water in October last year, but was postponed due to an accumulation of marine sediment. Li said that the reason has yet to be determined even after three months of analysis.

The chief then stressed several times that the construction is "too challenging." In fact, he reckons that the assembly of the underwater tube is as complicated as an outer space rendezvous. The authorities are still trying to come up with an estimated construction period.



The Delta Bridge is under construction

ARTS

Literary Festival back from March 19 to 29

THE Script Road – Macau Literary Festival is back for its 4th edition, scheduled to take place from March 19 to 29, 2015 at the Old Court Building.

Around 30 writers, publishers, filmmakers, visual artists and musicians will take part in the event.

According to the organizers, Chinese writer Wang Anyi and Angolan author Ondjaki are "among the star guests this year." Filmmakers Ann Hui and João Botelho will attend; two of the latter's films will be screened, including "Os Maias," Botelho's adaptation of one of the most relevant novels in Portuguese Literature and a major box office success in Portugal. Authors Wong Bik-wan and Francisco José Viegas are also to be part of this year's program, of which children literature is one of the highlights. Local writers will also take to the stage and visit schools and universities.

The festival also extends to the field of music, with rapper Gabriel o Pensador from Brazil headlining a concert to be held on March 21.

Maestro António Victorino d'Almeida, known for his TV shows about music, will be giving two concerts that are included in the event's program.

The 3rd volume of the collection The Script Road – Short Stories and Other Writings will be launched during this year's edition.

The event was founded in 2012 by the newspaper Ponto Final. According to its organizers, it is strongly supported by the Macau Cultural Affairs Bureau and Macau Foundation, as well as several private entities.

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MDT's Website has logged over **86 million** page views since January 1st, 2012 up to today.

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PSP REVEALS CROWD CONTROL MEASURES

Senado Square cleared during CNY if necessary

PEOPLE may be barred from entering Senado Square as part of the Chinese New Year crowd management measures, according to an announcement made by the Public Security Police (PSP) yesterday.

The authorities have predicted that there will be large crowds in the Central district and Border Gate checkpoint vicinity between February 17 and 28. Apart from dispatching extra personnel to maintain public order, the PSP will implement crowd control measures at San Ma Lo (Avenida de Almeida Ribeiro), Senado Square, and Border Gate.

PSP has established three levels of crowd control at San Ma Lo and Senado Square, depending on the prevailing crowd situation. When the first level of crowd control is implemented, use of the three pedestrian crossings at the intersection of Avenida da Praia Grande and San Ma Lo outside the Bank of China and the Headquarters of BNU will be suspended.

If the overcrowding is not resolved, the authorities will apply the second level of crowd control measures, which, alongside the first



level measures, includes enforcing one-way flow of pedestrians. People can only travel in a single direction in certain areas: sideways on San Ma Lo between Bank of China/BNU and the Civic and Municipal Affairs Bureau/ Senado Square, as well as on Avenida da Praia Grande between Hotel Metropole and Si Toi Commercial building.

When there is overcrowding at both San Ma Lo and Senado Square, the authorities will apply the third level of crowd control and impose partial or total closure of the vicinity of Senado Square and

Rua da São Domingos, as well as several side streets in the area leading to the Cathedral and the Mercado de São Domingos Municipal Complex. Pedestrians will only be allowed to exit the area.

The authorities also detailed crowd management measures for the area near Ruins of St Paul's, such as implementing the one-way flow of pedestrians. Travellers, residents and people with special needs will also be diverted into different queues outside the Border Gate checkpoint when the departure lounge begins to reach its maximum capacity. **JPL**

Father accuses doctor of medical malpractice, demands accountability

Brook Yang

OVER nearly a decade, Mr Chan Kok Sam has been running around different medical and legal departments in Macau to appeal for the accountability of his daughter's vegetative state, which was followed by her death. The father believes that the tragic outcome was caused by the local public hospital's malpractice.

"The hospital harbored the doctor's malpractice, then the Health Bureau covered up the hospital. I found a surgery consent form in the lawsuit later with a forged signature of my name," Mr Chan told the Times.

"It was allegedly signed by the doctor to cover up his negligence, but the Judiciary Police [PJ] identified it's not forged. The PJ, the prosecutor, the court... all refuted my appeal without



Chan Kok Sam

letting me show the burden of proof," he stressed. "If my judgment is true, the entire chain of Macau's judicial system is in foul," he added.

The deceased young girl was diagnosed with a bleeding disorder back in November 2001, as she had too few platelets in her blood. After 27 months' treatment, the 15-year-old progressed to cerebral hemorrhage. According to Mr Chan, the doctor neglected her deteriorating symptoms and discharged her from the hospital.

Two days after, the daughter was hospitalized again for the same condition. She finally was subject to surgery but never woke up from the medical intervention. Having been left in a vegetative state for a decade, Mr Chan's daughter eventually passed away last March 17.

"Usually the [initial] hormonal therapy would be replaced by another type of treatment after six months of implementation, but the doctor maintained it for as long as 27 months," said Mr Chan.

"We asked for surgery the first time she was hospitalized for a headache and mobility impairment but the doctor said it was no big deal and discharged her a few days later," he added.

Having convinced that the tragedy was caused by the doctor's "laziness, delay

in further treatment, and negligence," Mr Chan filed a complaint over medical malpractice to the Conde de São Januário Central Hospital (CHCSJ).

But the hospital insisted that it was the family that refused the earliest opportunity for surgery and thus let the best time for treatment pass by.

Last year, Mr Chan spent several months collecting over 10,000 signatures from citizens, and even appealed to the Chief Executive. Nevertheless, six months after, he hasn't heard a word from the CE.

Now three times in a week, Mr Chan sets up a demonstration at the parking lot in front of the Chinese Liaison Office, hoping the department will talk to the CE.

"All these 10,030 citizens agree that my signature on the surgery consent form was forged when I showed them the photocopies. I request the CE to urge the judicial authorities to reveal the original copy and do another appraisal," he said. "Besides, they were all appointed by the CE, so he is responsible for their accountability," he said.

GAMING

VIP room employees seek help from DSAL

THE Labour Affairs Bureau (DSAL) has received requests for assistance from 52 former employees of four VIP rooms that have closed or are undergoing business consolidation, according to the Secretary for Economy and Finance, Lionel Leong.

"We have been constantly monitoring the closure of VIP rooms and whether it will have a negative impact on [Macau's] employment environment," he said. "We are going to see whether there will be workplace disputes [triggered by the closure] and we will have the DSAL department of employment matching to follow up on the situation."

"In fact, according to the most updated figures from the DSAL, until yesterday [Wednesday] afternoon, there are four VIP rooms that have [filed] some requests for assistance after their closure or consolidation, which involve 52 workers," he said.

The secretary stressed that it is important to establish mechanisms to handle possible unemployment caused

by the shuttering of VIP rooms and junket operators, so that the government can provide timely assistance in employment and training to affected workers. He also explained that the closure and consolidation of VIP rooms may not be directly related to the shuttering of junket operators.

Leong also reiterated that the consolidation of the gaming industry is a normal phenomenon. "What is important is whether this [consolidation] process in the gaming industry is going to help Macau to become a world tourism and leisure centre, as well as whether the industry is developing healthily. I think these are what people should pay attention to," he said.

The deputy director of the Gaming Inspection and Coordination Bureau, Leong Man Ion revealed on Wednesday that there are already five junket operators that have ceased to renew, or have surrendered their licenses, since the beginning of this year. **JPL**

Junket HK listing rejected

THE Macau junket operator Iao Kun Group Holding Co Ltd., which is currently listed on the NASDAQ Stock Market in the United States, has had its listing application in Hong Kong denied.

A Reuters report suggested that the Hong Kong Stock Exchange rejected Iao Kun's application due to "overall market conditions and the near-term industrial outlook in Macau". According to the company's website, Iao Kun is currently participating in the promotion of five major luxury VIP gaming facilities in Macau at venues such as Galaxy, StarWorld, Sands

Cotai Central, City of Dreams and Le Royal Arc. Following the eight-month consecutive drop of Macau's gaming revenue and the mainland Chinese government's tough crackdown on corruption, analysts were pessimistic about the short-term prospects of Macau's gaming industry. "With the larger junkets now facing increasing sector pressures, we believe it is increasingly likely that ancillary non-gaming services will be scaled back or terminated," Daiwa Securities analyst Jamie Soo said in Hong Kong. This means that other non-gaming sectors will take a hit from the revenue slump as well.

ON THE LAWMAKERS' AGENDA

LRT DELAYS Continuous delays in the construction of the Macau LRT sections have triggered yet another verbal enquiry, this time by lawmakers Chan Meng Kam, who raised criticism over the management of public money and resources. The legislator recalled that private companies, such as casino operators, have been effective in using money to quickly build new properties. "In Macau, private construction works conducted by gaming concessionaires run at a fast pace, when they apply funds appropriately, and in many situations the facilities are up and running even before expected. This happens due to a specific reason: time is money!" he stressed. Chan Meng Kam said he couldn't understand why the government has failed to apply public money properly in this particular public work, if lack of money is not an issue. Furthermore, the lawmaker recalled that several companies won tenders to develop different LRT sections' construction works and – although well-intentioned – the measure led to inconsistent designs between different LRT sections, prompting different companies to also use different materials when building the LRT.

FUEL PRICES A limited decrease on fuel prices prompted lawmaker Kwan Tsui Hang to advocate for the revision of principles now governing the oil market. She recalled that although the international pricing of oil has decreased by 50 percent, the price only declined by 20 percent in Macau. She emphasized the need to put an end to cartel agreements. The legislator praised the government's decision to re-adopt a licensing scheme to import petroleum products, but recalled that through this regime, it is impossible to put an end to the oligopolistic industry, which implies that the number of sellers is rather limited. She advocated for a full revision of the current market principles, urging the government to step up efforts to open up the market to new competitors. Lawmaker Ho Ion Sang also stressed that there are growing "deficiencies" in current oil pricing policies. He urged the government to revise and improve this mechanism, as petrol prices are among the Macau population's concerns.

APPOINTED LAWMAKERS Vong Hin Fai has said that recent statements pushing for a change in Macau's current governance model, namely voices raised against the CE-appointed lawmakers, go against the territory's Basic Law. He recalled that a group of individuals took issue with a particular view to "go against the governance model." "The requests of this group, based on claims in favor of universal suffrage for the Chief Executive and the Legislative Council of Hong Kong, are against Macau's Basic Law and ignore the decisions of the Standing Committee of the NPC, and aims at dividing society," he said.

Furthermore, he assured that, appointed lawmakers and directly and indirectly-elected legislators are required to do the same job. "There is no difference between them in terms of duties and work performed at the AL. Every lawmaker is here to serve the population, [the citizens'] interests and welfare."

AL PLENARY

Higher education bill approved amid doubts over financing scheme

Catarina Pinto

THE bill governing higher education in Macau passed its first reading yesterday, but legislators raised doubts regarding local universities' funding scheme, while also expressing concern over the implementation of an assessment system addressing local tertiary education institutions.

A recently published Commission of Audit (CA) report - which showed that the University of Macau (UM) failed to properly manage public money - triggered a more intense debate at the AL yesterday. Lawmakers welcomed the drafting of the Higher Education Bill, particularly because the current legislation dates back to 1991. However, they worry about the local universities' financing scheme, as well as how the government intends to supervise the correct implementation and management of public money and resources by both private and public education institutions.

José Pereira Coutinho recalled that the current legislation mentions which entity is responsible for funding local universities, but in the drafted bill "it's not made clear who [will be financing them]."

"How and who will be providing funds to public and private education institutions? We are talking about public money, so we need to demand quality standards from private universities. They need to have more responsibility since they've been funded with public money," he stressed.

The lawmaker suggested that the government unify entities providing funding to universities. "It's better to centralize so that only one institution will provide the funding [to avoid donations coming from different parties]," he acknowledged.

Lawmaker Au Kam San also recalled that there should be a management scheme to ensure that universities do not work "without any management [policies]." "The bill only states that universities will be granted academic, scientific and financial autonomy... but I fail to see

How and who will be providing funds to public and private education institutions?

JOSÉ PEREIRA COUTINHO



here the mechanisms and schemes to supervise [universities' work] and for management control. Does the government have any plan to meet this goal?" he questioned.

The Secretary for Social Affairs and Culture, Alexis Tam, told lawmakers that the government pays great attention to the supervision and financing of local tertiary education institutions as Macau is in dire need of talent and of investing in people's professional training.

Any budget allocation, he recalled, should be closely monitored as it regards "the use of the public treasury and therefore [universities] have to present requests [for funding] and draft reports so that we conduct rigorous supervision."

Mr Tam added that according to international standards, universities should be academically and financially autonomous, and that Macau is following in the footsteps of other countries in this matter. Following a statement by lawmaker Lei Cheng I, who raised doubts over the financing schemes, the Secretary stated that when funding is granted to universities, it does not mean that there's no supervision afterward. "We have a rigorous service in Macau, and education institutions have to submit budget proposals to the government. There's a proper department responsible for that task," he recalled.

The coordinator of the Tertiary Education Services Bureau (GAES), Mr Sou Chio Fai, added that each education institution has to present annual reports regarding its financial management. Funds are granted "only after the government revises their budget plans."

Lawmakers demanded further clarifications from the government following the Commission of Audit report on UM's management of public resources. The report released this week stated that UM failed to better manage public money when granting housing units to staff who already owned a home, or when

it created a research institute in Zhuhai as a private company, and also in its handling of the University of Macau Development Foundation, whose operation cannot be supervised or overseen by UM as it was created as a private legal entity.

Alexis Tam said that his office has already requested that the university draft a report addressing the Commission of Audit's suggestions and criticism. Furthermore, the secretary assured that his legal advisers are already conducting a study to understand whether UM incurred any illegality. "I ask you to give us a little bit more time, as in one or two weeks we will be able to release the results to society," he said.

Meanwhile, lawmakers also raised criticism over a particular norm in the bill that could allow universities to sell parts of its property. With several lawmakers raising the same issue, Mr Tam acknowledged that before the bill is tabled for a second reading, they can further discuss this norm, and perhaps remove it from the bill.

The new piece of legislation comes to introduce an assessment scheme for higher education institutions. Lawmakers showed concern over whether the government is ready to implement the assessment system. Mr Sou Chio Fai assured legislators that instructions for the assessment scheme have been prepared and that they will have a plan ready for this year. "We already prepared work [on the assessment scheme] as it is very important to ensure the quality of local education institutions," he stressed.

The local higher education institutions' assessment scheme will be governed through complementary administrative decree.

"The assessment scheme is intended at support education institutions to achieve defined goals and through this assessment we are looking to advance the quality of our higher education," Alexis Tam reiterated.



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Residential mortgage loans rose by 9.7 pct

New residential mortgage loans (RMLs) approved by Macau banks increased 9.7 percent month-on-month, reaching MOP3.7 billion in December. 95.3 percent of these were extended to residents. In terms of value, new residential mortgage loans to residents and non-residents increased 7.1 percent and 116.6 respectively. Compared to a year ago, new approvals of RMLs witnessed an increase of 23.8 percent. New commercial loans (CRELs) increased by 74.4 percent month-on-month to MOP6.3 billion, 87.7 percent of which was granted to residents. On an annual basis, new approvals of CRELs rose by 172.7 percent. At the end of December, the outstanding value of RMLs reached MOP152.9 billion, an increase of 1.3 percent from one month earlier. The resident component made up 94.1 percent of the total.

Taxi caught fire on road, no injuries

A taxi was engulfed in flames last night at around 8 p.m. when it was running on the Avenida da Amizade near the Grand Prix Grand Stand. Information suggested that the driver and three passengers heard some unusual noises before the fire started. They were able to escape from the vehicle unharmed. The driver told TDM that he was first notified by another driver from behind of the taxi's abnormalities. He then stopped on the side of the road and tried to combat the fire with an extinguisher, but the flames later reemerged. Firefighters later arrived at the scene and extinguished the fire. It is suspected that the incident was caused by a mechanical malfunction. The authorities had to shut down part of the Avenida da Amizade and re-route some of the traffic. The incident caused serious traffic congestion in the area.

UM's postgraduate programs now open for application

The University of Macau's PhD programs, master's programs, and postgraduate certificate programs for the 2015/2016 academic year are now open for application. In the new academic year, UM's Faculties of Arts and Humanities, Business Administration, Education, Law, Health Sciences, Social Sciences, Science and Technology, and the Institute of Chinese Medical Sciences will collectively offer more than 80 postgraduate degree and certificate programs.

FAOM urges tackling illegal employment

João Pedro Lau

REPRESENTATIVES from the Macau Federation of Trade Unions (FAOM) met with Chief Executive Chui Sai On yesterday and provided him with 10 opinions and suggestions regarding government policies, in the lead up to the CE's preparation for the Policy Address next month. After the meeting, FAOM president Chiang Chong Sek told the media that one of the issues that most concerned the federation was the import of non-resident workers (TNRs) and the lack of proper mechanisms to monitor the regulation of TNRs.

"There is a lack of transparency in the current policy of TNRs' importation. The current situation [of TNRs' importation] is also different from the initial objective of



the policy, which was to substitute for the manpower shortage in the local work force," he said.

Mr Chiang said that the number of TNRs approved to work in Macau has reached 200,000. However, there are only around 170,000 TNRs who really work in Macau. "From what we have heard

from the local workers, some construction sites have suspended their operations due to various reasons. But why are [these sites] still allocated so much TNR quota and where are those TNRs' current workplaces?" He asked. The president has called for this issue to be tackled legally and have the cases referred to the

DSAL.

Moreover, the president pointed out to the CE the high inflation rate in recent years, which has far exceeded the growth of salaries. He also asked the government to tackle various issues including housing, healthcare, transportation, education and the age pension system.

POLICY ADDRESS
TO TAKE PLACE ON
MAR 23

THE CE will deliver his 2015 Policy Address at the Legislative Assembly (AL) on March 23 and will answer questions from the lawmakers in another AL session the day after, according to TDM. The five government secretaries will also attend various AL sessions on March 26, 30 and 31, as well as April 9, 13, 14, 16 and 17 to debate policies with the lawmakers. The 2015 Policy Address was postponed last November to this March, after the re-election of Chui Sai On. In his Policy Address in November 2014, he reviewed his works and achievements during his first five-year term.

OCBC Group 2014 net profit increases 39 pct



THE net profit after tax of the Oversea-Chinese Banking Corporation Limited (OCBC Bank) has increased by 39 percent, reaching SGD3.84 billion for the end of the financial year on December 31, 2014. The group made the OCBC Wing Hang Bank (formerly Wing Hang Bank) its wholly owned subsidiary of the group in October 2014.

According to a statement released by the group this week, after consolidating OCBC Wing Hang, profit before tax contribution to the group from the Greater China region increased to 12 percent, up from 6 percent in 2013. Greater China customer loans more than doubled to SGD56 billion from SGD27 billion one year ago.

The group's asset quality remained strong. Non-performing assets were

valued at SGD1.28 billion as of December 31, 2014, up 3 percent when compared with SGD1.24 billion a year ago, but 4 percent lower than the figure of SGD1.34 billion recorded in the previous quarter. Excluding the consolidation of OCBC Wing Hang, the group's non-performing loans fell 4 percent year-on-year. Geographically speaking, the increase was largely from Greater China (primarily from the consolidation of OCBC Wing Hang) and Singapore, which was partly offset by the declines in other Asia Pacific nations and rest of the world.

Moreover, OCBC's private banking business continued to grow, with assets under management rising 11 percent to a value of USD51 billion (SGD67 billion) as of 31 December 2014, up from USD46 billion (SGD58 billion) a year ago.

OCBC Bank's private banking services are provided by the subsidiary Bank of Singapore, which has received increasing industry recognition as Asia's Global Private Bank, and was voted Outstanding Private Bank in Southeast Asia in 2014 by Private Banker International.

"We are very pleased with our full-year performance," said the group's CEO Samuel Tsien. "Our results demonstrated the diversity and resilience of our core businesses in commercial banking, wealth management and insurance, which lifted earnings to a new high. We will continue with our strategy of prudent growth, focusing on our key markets of Singapore, Malaysia, Indonesia and Greater China."

Macau agrees to exchange financial information with UK, US and Russia

MACAUI has signed memorandums of understanding with the United States, Russia and the United Kingdom, to exchange financial information as part of a joint effort to curb and prevent money laundering crimes, as well as the possible financing of terrorism activities.

According to data published by Macau's Financial Intelligence Office (GIF), MSAR recently signed agreements with the Financial Crimes Enforcement Network of the United States of America, the Russian Federation's Federal Financial Monitoring Service, and the United Kingdom's Financial Intelligence Unit.

GIF has already signed protocols of cooperation with China, Portugal, Hong Kong, South Korea, Indonesia, the Philippines, Thailand, Japan, Malaysia, Singapore, Fiji Islands and Australia.

According to recent data published by GIF, between January and June last year Macau recorded 877 notices of suspicious transactions related to money laundering or the financing of terrorism activities, 100 more than in the first six months of 2013. 76 of these cases were referred to the Public Prosecutions Office (MP) for investigation.

75.6 percent of the complaints referred to transactions relating to the casino industry, followed by complaints regarding the financial sector, banking, and insurance companies (24.3 percent).

Data from 2014 is due to be released in May.



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CENTRAL

TRAVEL

Expedia buying rival Orbitz for about USD1.33 billion

Michelle Chapman
AP Business Writer, New York

EXPEDIA is buying rival on-line travel site Orbitz for approximately USD1.33 billion, adding to the stable of brands it has snapped up recently in order to extend its reach and keep pace in the fiercely competitive travel-booking industry.

Expedia's acquisition of Orbitz is its second major deal in the past month as the industry continues to consolidate. Expedia announced the \$280 million acquisition of another rival, Travelocity, in late January. It also follows the company's July announcement that it was buying Wotif.com for \$658 million.

By bringing Orbitz into the fold, Expedia gains access to the Orbitz namesake brand, as well as brands like CheapTickets and HotelClub. Expedia's portfolio already consists of nearly a dozen brands such as Hotels.com and Hotwire.

Speculation swirled last month that Orbitz may be bought, when a media report said that the company was considering selling itself. An Orbitz spokesman declined to comment at the time.

Expedia, based in Bellevue, Washington, said Thursday that it will pay \$12 per share, a 25 percent premium to Orbitz' closing price of \$9.62 Wednesday.

Shares of Orbitz Worldwide Inc., based in Chicago, soared \$2.05, or 21.3 percent, to \$11.67 in morning trading. Expedia's stock surged \$9.23, or 11.8 percent, to \$87.45.

Expedia CEO Dara Khosrowshahi said during a conference call that Orbitz was an attractive acquisition option in part because of its highly re-



Expedia analytics team workers Mike Brown, left, Saurin Pandya and Prashanti Tata chat in an alcove set up for employees, in Bellevue, Wash.

cognized brands and loyal customers. Expedia also likes Orbitz' loyalty program, with plans to invest in it and grow it further.

Khosrowshahi, along with Chief Financial Officer Mark Okerstrom, said that the deal will help Expedia better compete for customers in a sector that is constantly seeing new players emerge.

"We believe Orbitz can add to scale and add to our ability to run a more efficient machine," Khosrowshahi said.

Okerstrom said that these types of acquisitions are important, as it provides a way to avoid being overtaken by rivals like Google and TripAdvisor.

Expedia is also up against competitors like Priceline Group, which owns

sites like Priceline, Booking.com, Kayak and OpenTable. And there are new pressures from sites like airfare search Hipmunk and last-minute deal site HotelTonight.

The Expedia executives said that they are very optimistic they won't run into any major resistance from regulators on the Orbitz deal, with Khosrowshahi noting that consolidation is natural in a highly fragmented marketplace.

The boards of both companies have approved the deal, but it still requires a nod from the majority of Orbitz shareholders. Expedia, which anticipates \$75 million in savings from the buyout, said it is currently unable to project when the transaction will close. **AP**

AUTOMOBILE

GM to build 200-mile electric car at Michigan plant

AN electric car with a 200-mile range and a price tag of USD37,500 will be built at a General Motors factory north of Detroit, the company announced yesterday.

The small hatchback will be based on the Chevrolet Bolt concept car shown at the Detroit auto show last month. GM has said it would be built starting in 2017. The price does not include a \$7,500 federal tax credit.

The car, which hasn't officially been named, will be made at a factory in Orion Township, Michigan, and sold in all 50 states.

It's designed to compete with Silicon Valley automaker Tesla Motors, which plans to start selling a 200-mile-per-charge car about the same time. The price of Tesla's Model 3 including the tax credit is likely to be well below \$30,000.

The Bolt looks like a cross between a Volkswagen Golf and BMW's funky electric i3. Designers said it will have SUV-like cargo room and a high seating position, two attributes that have made small SUVs popular in the U.S.

"We are moving quickly because of its potential to completely shake up the status quo for electric vehicles," GM North America President Alan Batey said yesterday in a statement. **AP**



The Chevrolet Bolt EV electric concept vehicle is driven onto the stage at a presentation during the North American International Auto Show, in Detroit

corporate bits

CAM REPRESENTATIVES VISIT ZHUHAI AIRPORT



Dr. Deng Jun, Chairman of the Executive Committee of Macau International Airport Co., Ltd. (CAM) led a delegation to pay a courtesy Chinese New Year visit, and the first port of call was Zhuhai Airport. Both sides exchanged dialogue on the operation and management of the two airports.

As soon as Mr. Wan Jing Ping assumed the post of the chairman of the board of Zhuhai Airport Group Corp., he led a team to visit Macau International Airport (MIA) this January. Their first

CNY visit this year is to Zhuhai Airport, just 35km away. The two neighboring regions have a different culture and operate differently. Spring greetings, inter-discussion, and exchange on the management and operational experience took place in the meeting, deepening understanding of the basics of the profession. They agreed to continue promoting the cooperation of the Five Airports in the Pearl River Delta region, as well as China's civil aviation industry.

'WORLD BACCARAT MASTER OF MACAU' CHAMPIONSHIP

The much-anticipated moment has arrived: the "World Baccarat Master of Macau-Master Championship" will be launched during the period from 2 to 5 April. From July 2014 up until now, the tournament has accepted all challenges from interested parties. Galaxy Macau stated in a press release that it "is ready to give away the grand prize HKD\$5 million in cash to the final Champion and throne him with the remarkable Champion diamond ring."

In the February of Monthly Championship section, Mr. Huang, Galaxy Privilege Club Pavilion Black card member from Zhejiang, China, won and was awarded the cash prize of HKD1,000,000. Apart from that,



he has also been invited to the Quarter round of the Master Championship, accompanied by the 64 participants who were ranked first to eighth in the previous eight monthly championships. The new enrollments will battle each other for the title of "World Baccarat Master of Macau."

ICAHN COMMITS TO LOAN TRUMP CASINOS USD13.5M

Trump Entertainment Resorts Inc., the owner of two Atlantic City, New Jersey, casinos, took two long strides toward winning approval of a reorganization plan that would give ownership to an affiliate of Carl Icahn. An Icahn entity, IEH Investments I LLC, agreed to provide a loan to financial emergence from bankruptcy. At the same time, the casino owner agreed to settle claims by the U.S. Treasury Department's Financial Crimes Enforcement Unit that the 2,000-room Trump Taj Mahal had violated the Bank Secrecy Act.

When Trump Entertainment is ready to implement the proposed reorganization plan, Icahn will lend them USD13.5 million, together with enough to pay off

the balance of a \$20 million bankruptcy loan Icahn also made. The \$20 million loan, approved on Jan. 30, has allowed the Taj Mahal to continue operating. The 906-room Trump Plaza closed before bankruptcy in September. The new loan will be up for approval at a March 4 hearing. The hearing, upon confirmation of the Icahn-sponsored reorganization plan, has been set for March 12.



REAL ESTATE MATTERS

The Cost Of Selling
Clarifying Costs For Owners Selling A Property

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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In many ways, selling a property is a lot easier than buying one. After all, the assumed risk is on the part of the person acquiring the property and the bank that is lending money against that property.

Selling costs can be broken down into 3 different areas;

- Property Costs - Improvements and furnishing, negative cash-flow
- Promotion Costs - Advertising and showing the apartment
- Administration Costs - Legal Fees, Agency Fees

Property Costs

When selling an apartment, it's a good idea to make it as attractive as possible or you may find yourself discounting the price due to 'the work required to bring it up to standard'.

1-Improvements
Sellers want to get the best price for a property. Whilst pricing in Macau is generally done on a sq ft basis, the condition of the apartment will often determine the speed and level of the offers received.

Two apartments may look the same from the outside, but the more attractive one inside will sell quicker and for a higher amount, all things being equal.

2-Furnishing
Furnishing is usually a forgotten cost, and like any cost, the lower the better. When an apartment is put up for sale, it is a good idea to make a full inventory list of everything that you don't mind

leaving inside, and then stating how much the items will cost new.

If the buyer wants the furniture, they can then purchase from you at price discounted from new. This saves the buyer money and re-coups part of your cost.

Promotion Costs

1-Keeping a tenant happy
If you have a tenanted property for sale, it may be difficult to get into the property for viewings.

One 'promotion' cost is a potential incentive for the tenant to open the door and allow prospects to see inside. For example, two weeks rent if they allow people to view the property by appointment, and subsequently the apartment is sold.

2-Marketing
Very few sellers pay to market their property. Macau prices have been rising so quickly over the past three years that there has been no need to spend money promoting a property, it will sell anyway.

However, in a buyers market, the market that we have just entered into now, promoting a property is important.

The agency should be able to give you a cost to market the property through web promotions, newsletters, flyers and other methods.

Administration Costs

1-Legal & Tax Costs
Legal costs are minimal when selling a

property. Lawyers usually charge administration and translation fees which are split between buyers and sellers, and these do not normally exceed MOP 5,000.

If a property is being sold within two years of its purchase, there is a special sales tax to pay that at present is 20% of the sale price in year one, and 10% of the price in year two.

As these fees are updated regularly, do consult with your lawyer ahead of the transaction to get a full breakdown of the fees

2-Mortgage Loan Release Fees
The release of the mortgage loan can be costly, depending on the size of the loan and the period that it has left to run.

The calculation and fees can be advised by the bank, and look out for an early termination penalty if the property is sold within the first three years of ownership.

3-Agency Fees
Agency fees vary from country to country. In Macau, the standard agency fee is equivalent to between one & two percent of the sales price depending on the contractual agreement between the agency and the seller, and the obligations of the agency.

That concludes our series to outline the fees paid during property transactions. A copy of this article can be seen on the Macau Daily Times website or downloaded from the JML Property website.

PokerStarsMacau
Home to Asia's best live poker tournaments

PROJECT POKER
BY ELKY

Visiting the next home of poker

After the traditional EPT London, I was lucky enough to be able to go to Macau again in 2014, for the Asia Championship of Poker (ACOP). The ACOP is the biggest annual tournament series in Macau. The new poker room in the City of Dreams complex is one of the most comfortable rooms I've ever played poker in. Everything is brand new, from the large leather office chairs, to the shuffling machine, to even the PokerPro tables. Poker-Pro is electronic poker against human opponents, which is in my opinion the best of both worlds. Deals are instantaneous and free of mistakes, because even though dealers are excellent at all the PokerStars tournaments, the long hours and days unfortunately leave place for mistakes, which could happen to all of us. I would love to be able to play an entire poker tournament on those tables.

Macau is a very modern city, growing really fast. Even if poker isn't part of Chinese culture as much, when you know their passion for gambling, it is only a matter of time. The continuous growth of tournaments (the ACOP main event grew +40% compared to the previous one) in terms of buy-in and players, as well as a field composed of a lot of beginners, which is a rare thing to see outside of Asia nowadays. The PokerStars Asia team led by Danny McDonagh does a fantastic job, and those successes are

very well deserved!

The main difference with Las Vegas, besides the fact that the poker scene is just beginning, is the real focus on the city with gaming and gambling. The night life and party scene also pale in comparison to Sin City, and you are rapidly aware that the only thing most of the Chinese visitors are interested in is gambling and only gambling. Even so, I was surprised to discover a culinary experience as good as the Las Vegas one, with the added bonus of having most of the restaurants - despite really being world class - always open and almost always half empty. Getting a table at a Michelin starred restaurant at 8.30pm on a Saturday evening? Booking is only optional.

Personally, I like the fact of not having that many distractions and to be able to focus on the game of poker itself. It would probably be hard to stay for few months like Las Vegas every summer, but the last couple of weeks went by really fast. In case you get kinda bored and are looking for something else, there is always the opportunity to go to Hong Kong, which is an hour away by ferry, a wonderful city where I always wish I could stay longer. There are things for everyone in HK, no matter what you are looking for!

Macau is a unique experience and city to discover, and probably the future of poker!

AD

MPC

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Portuguese-speaking countries rise in Index of Economic Freedom



An OAS SA welder cuts a piece of steel during the construction of a bridge over Guanabara bay, near Rio de Janeiro, Brazil

SIX of the eight Portuguese-speaking countries recorded increases in the 2015 Index of Economic Freedom, drawn up by the US Heritage Foundation, the exceptions being Brazil and Mozambique, according to the document that was published recently.

The Index of Economic Freedom takes into account legal issues (property rights and freedom from corruption), limitations imposed by governments (fiscal freedom and government spending), regulatory efficiency (business freedom, labour freedom and monetary freedom) and open markets (freedom of trade, investment freedom and financial freedom).

The first five places on the index are occupied by Hong Kong, Singapore, New Zealand, Australia and Switzerland, and the first Portuguese-speaking country to appear is Cape Verde, which received 66.4 out of 100 possible points with an improvement of 0.3 points on the previous year.

In addition to Cape Verde, the only other Portuguese-speaking country that is classified as "moderately free" is Portugal, which

appears in 64th place with 65.3 points and an improvement of 1.8 points over 2014.

The other Portuguese-speaking countries came far behind these first two, with Brazil in 118th place (56.6 points and 0.3 points down on last year), Mozambique in 125th place (54.8 points and 0.2 points down) Sao Tome and Principe in 136th place (53.3 points and 4.5 points up) and Guinea-Bissau in 145th place (52.0 points and 0.7 points up), all in the "mostly unfree" category.

In the "repressed" category is Angola in 158th place with 47.9 points and 0.2 points more, and finally, East Timor in 167th place with 45.5 points and an improvement of 2.3 points.

Although Sao Tome and Principe registered the biggest increase in the group of eight Portuguese-speaking countries, the result was still below the world average and was ranked 29th among 46 countries in sub-Saharan Africa in the Heritage Foundation study in partnership with the Wall Street Journal, which analyzed 186 countries, and ranked 178 of them. **MDT/Macauhub**

Angola mines 10 million carats of diamonds in 2014

THE 10 million carats of diamonds mined in Angola in 2014 generated revenue of USD1.6 billion, according to provisional figures from the Ministry of Geology and Mines.

The numbers figure includes the industrial mining, exports and artisanal mining, in which small-scale miners are provided with a mining license from the state.

The ministry's figures showed that 8.75 million carats of industrial production were exported, providing revenue of US\$1.308 billion.

Each carat (equivalent to 0.2 grams) of these diamonds was sold, on average, for around US\$150.

Artisanal mining, according to the same figures, in 2014 accounted for production of 934,500 carats, which earned US\$332.2 million, with a price per carat of US\$355.

Angola is the Africa's third largest diamond producer by quantity and value, only surpassed by Botswana, the world's largest producer with about 38 million carats, and the Democratic Republic of Congo, with 30 million carats. **MDT/Macauhub**

ADVERTORIAL

RED HOT!

Red is the colour of the season, bringing with it good fortune for the Year of the Goat. Treat yourself to a splash of scarlet, crimson or burgundy at Sands Shoppes, or celebrate with exclusive Chinese New Year pieces.



REDLINE PARIS

The Parisian jewellery brand has launched a special Lucky Goat piece featuring its GIA-certified diamonds and 18-carat gold detailing on lucky red thread. Redline's threads can withstand up to 80kg of force and fans include Victoria Beckham, Beyoncé and Sarah Jessica Parker.

Kiosk K203, Shoppes at Cotai Central



DIANE VON FURSTENBERG

It's all about flair with Diane von Furstenberg's Year of the Sheep limited edition collection. From bold scarves and shiny envelope clutches to a stunning qipao wrap, all with playful sheep motifs, the brand will definitely have you looking your best for 2015.

Shop 2828, Shoppes at Four Seasons

VALENTINE'S DAY

There's still time to find the perfect gift for that special someone at Sands Shoppes. Try La Perla, Panerai, Pandora and Tiffany & Co. or pick up our special Valentine's Day gift guide at information counters for more great ideas.



GEORG JENSEN

GEORG JENSEN LAUNCH

Don't miss the exclusive opening of Danish luxury jeweller Georg Jensen, which brings silverware heritage of unique design and craftsmanship to Macao. The boutique launch takes place on 25 February at 2pm and special celebrity guests Charmaine Sheh and Shaopin Tsui will be in attendance.

Shop 202, Shoppes at Venetian



LUCKY LAI SEE

Spend at newly relaunched British men's tailoring specialist Gieves & Hawkes and enjoy its red-packet promotion. Spend \$3,800 or more and receive themed lai see packets - perfect for friends and family.



MORE BIG BRANDS AT SANDS

First to market & exclusive to Sands Shoppes

BLUMARINE

Feminine, sensual and romantic, Blumarine offers high-end designs, created by Anna Molinari, at its new boutique. Shoppers can also find its ready-to-wear pieces for young women by sister brand Blugirl.

Shop 2836, Shoppes at Four Seasons



NEW & EXCLUSIVE

RICKY BAG IT

Discover Ralph Lauren's iconic Ricky Bag in a special exhibition. A centrepiece of a Giant Red Ricky in real leather is surrounded by the current collection, including a black Chinese New Year edition with a red stripe. Shoppers can enjoy an exclusive embossing service with the purchase of a Ricky Bag, as well as 15% off selected Ralph Lauren merchandise. Come and enjoy the exhibition at West Shoppes at Cotai Central Entrance from 13 February to 1 March.



澳門金沙購物城邦

Sands
SHOPPES
COTAI STRIP MACAO

SHOPPES AT FOUR SEASONS

SHOPPES AT VENETIAN

SHOPPES AT COTAI CENTRAL

BANKING

Online loans offer 9 pct return to twitchy investors: China Credit

THE latest hot product in China's shadow-banking industry is giving Chen Ruogang the convenience of Internet commerce, triple the returns of deposits and regular free fruit hampers. It hasn't bought him peace of mind.

The 58-year-old film maker is earning a 9 percent return on an online platform connecting individuals with businesses in need of cash, higher than the 2.75 percent benchmark savings rate and the 6 percent he used to make on similar offline wealth-management products. The peer-to-peer lending site he invests with, called Lufax.com, finances everything from property to infrastructure, with some products carrying guarantees from China's second-largest insurer.

"I don't care what the projects are about, I care more about the returns," Chen said in a Feb. 8 phone interview from Chengdu city. "But if I read many news stories about such companies defaulting and management vanishing without repaying investors, I'll liquidate my investments."

Chen has reason to be worried as research company Yingcan Group says 275 of the P2P platforms went bankrupt or had difficulty repaying money in 2014, up from 76 a year earlier. People's Bank of China Deputy Governor Pan Gongsheng last commented in November that the authority will seek to regulate Internet finance while allowing it room to grow. The unwinding of coal investment trusts a year ago shored up investor confidence because holders of the failed products got most of their money back, encouraging risk taking.

Lufax is one of about 1,400 loan platforms that have emerged in China, luring more than 110 billion yuan (USD17.6 billion), according to the PBOC. Financial innovation designed to get around loan restrictions, known as shadow banking, contributed to a quadrupling in total debt in China to \$28 trillion in June last year, or 282 percent of the economy, from \$7 trillion in 2007, according to McKinsey & Co.

The value of the nation's peer-to-peer lending transactions surged almost 13-fold since 2012 to \$41 billion last year, according to Yingcan Group, which tracks the data.

Ping An Insurance (Group) Co.'s Lufax.com has op-

The screenshot shows the Lufax.com website interface. At the top, there's a navigation bar with '首页' (Home), '投资频道 (97)', '理财频道 (16)', '新客专区 (38)', '转让专区 (99+)', and '借款频道'. Below this is a large banner for a promotion: '2月6日-2月28日 开门红大单', with details like '首次投资即可100%中奖 最高赢5000元现金' and '认证银行卡送100陆金币'. To the right, a statistics box shows '成立3年至今, 100% 投资者获取预期收益' and '6,050,928人 已完成注册'. Below the banner are three main product categories: '稳健安e' (Steady An-e) with a 7.84% rate, '稳健人生' (Steady Life) with a 5.8% rate, and '专享理财' (Exclusive Wealth Management) with a 15-20% higher return than bank products. A '收益对比' (Return Comparison) chart shows Lufax's return (5.65%-8.8%) compared to '货币基金' (Money Market Funds) at 4.85% and '银行理财 (6-12月)' (Bank Wealth Management) at 5.40%. At the bottom, there's a table of investment projects:

项目名称	期限	年化收益率	投资金额	操作
稳盈-安e 15020902897	24个月	8.40%	10,000.00元	投资
稳盈-安e 15020904483	24个月	8.40%	10,000.00元	投资
稳盈-安e 15021003623	24个月	8.40%	10,000.00元起	投资

tions that allow people to invest amounts lower than the 50,000 yuan regulatory floor for wealth-management products. For instance, an investor can put a minimum 10,000 yuan into a one-year project for 7.84 percent in expected annual returns. This series of products is backed by a guarantor owned by Ping An, and investors will get the

■ Lufax is one of about 1,400 loan platforms that have emerged in China, luring more than 110 billion yuan, according to the PBOC

remaining principal and some compensatory interest payments even if the borrower defaults, according to the website and an e-mail from Lufax.

The risks from online shadow banking, like its offline inspiration, are exacerbated by a lack of defaults in China. A 3 billion yuan trust product

created by China Credit Trust Co. for a coal miner was bailed out days before maturity in January 2014, averting what would have been the nation's first trust non-payment in at least a decade.

Chinese banks' bad-loan ratio jumped the most in at least a decade in the fourth quarter as a property-market slump and a slowdown constrained borrowers' repayment ability. The world's second-largest economy may expand 7.2 percent this year, the Chinese Academy of Sciences said last month, after growing 7.4 percent in 2014, the weakest pace since 1990.

"Do people know what they're buying?" said Kevin Yeoh, Hong Kong-based managing director at investment research firm J Capital Research. "With financial innovation in China, there's some skepticism initially, but gradually a crowd builds up around it and those that think they are in the know, think they know which are more reputable, when none of them are that reputable."

The popularity of Internet finance has drawn cash from offline shadow-banking products, which also originally arose to lend to debtors unable to borrow from traditional banks, Yeoh said. The unregulated financial system, both

online and offline, has contributed to deposit growth plummeting from its peak in 2009 to the least on record in December. This may curb bank lending and make monetary policy less effective at a time when economic expansion has slowed.

"As we're observing a trend where more and more wealthy investors are pouring money into online P2P for higher returns, banks will be increasingly challenged in the future," said Wang Weidong, an analyst at Internet consultancy iResearch in Beijing.

Internet finance has fulfilled diverse funding needs including micro and rural financing, the PBOC's Pan Gongsheng said Nov. 26. Regulators need time to observe and understand the industry's developments, and will nurture it with market thinking, he added. The monetary authority didn't respond to a fax seeking comment.

In December, the police started a fraud investigation at Zhonghuizaixian.com, a peer-to-peer lending website that partners with Sina Corp., after claims it misappropriated bankers' acceptances that backed a wealth product Sina helped sell. The website said it received claims from 120 investors demanding as much as 55 million yuan. In another

case, Sohu.com Inc.'s peer-to-peer platform pledged last month to guarantee a wealth-management product related to Kaisa Group Holdings Ltd., a developer that was teetering on the brink of default.

Regulations will likely focus on evaluating the credit risk of borrowers, said Chris Powers, an associate at consultancy Z-Ben Advisors Ltd. in Shanghai. He added that the Internet offers some advantages, with the availability of an online secondary market improving liquidity.

Lufax user Chen -- who says he has received gifts from P2P companies including 2000-yuan gift cards for gas stations, fruit hampers and wine -- is following the news keenly for any updates on regulations or performance. He has subscribed to the platforms' posts on messaging service WeChat and keeps himself informed by looking at industry sites. Lufax.com says on its homepage that all investors in its three-year history have received the expected returns on their purchases.

"I'm always concerned about my money, but the high returns are just irresistible," Chen said. "The service is so much better than at banks. The managers are willing to help me and they give me gifts on holidays." **Bloomberg**

Gladys Tsai, Taipei

TAIWAN

Inmates commit suicide after failed prison breakout

SIX inmates led by a mob boss committed suicide at a prison in Taiwan early yesterday after a failed breakout attempt in which they seized weapons and held a warden and guards hostage, officials said. All the hostages were safe.

The inmates started their attempt Wednesday afternoon in the southern port city of Kaohsiung. In a telephone interview with a newspaper during the overnight standoff, the 46-year-old ringleader said the six had long planned the move and were prepared to die. He also complained about long sentences and unfairness in the granting of medical paroles.

Deputy Justice Minister Chen Ming-tang said officials rejected the group's demands for safe passage out of the prison and had tried to convince them to surrender peacefully during hours of negotiations.

"We tried to give them assurances so they wouldn't do something stupid and to reconsider, but sadly they committed suicide and we feel deep regret," Chen told a news



Ambulances wait outside of a prison after a standoff hostage situation in Kaohsiung

We tried to give them assurances so they wouldn't do something stupid, but sadly they committed suicide and we feel deep regret.

CHEN MING-TANG
DEPUTY JUSTICE MINISTER

conference in Taipei.

Chen said five prison staff were slightly injured in the standoff, but did not elaborate.

By the pre-dawn hours, the inmates had released all hostages except the warden. They then shot themselves, and the warden was able to walk free, Chen said.

The ministry did not offer any video or other evidence of the suicides, but there was no sign during the standoff of a raid by police who ringed the Kaohsiung Prison in scenes that were broadcast by Taiwan stations.

Chen said four of the inma-

tes shot themselves first and that the remaining two had fired additional shots at them to make sure they were dead before shooting themselves, at about 5:30 a.m. Thursday.

The inmates ranged in age from 37 to 63 and were serving sentences for homicide, burglary and drug crimes.

The ringleader, Cheng Lite, was known as head of the Kaohsiung branch of the notorious mafia-type organization Bamboo Union and was serving a 28 1/2-year sentence for homicide, the ministry said. The other five inmates were serving sentences ranging

from 25 years to life.

According to a timeline given by the Justice Ministry, the incident began at about 3:10 p.m. Wednesday when the six attacked staff at the prison infirmary and stole a prison skeleton key in an attempt to escape.

After finding they were unable to open the prison's outer door, they attacked other staff with knives and broke into the prison armory where they stole four rifles, six handguns and ammunition.

By about 4:15, negotiations were underway over their demands and the release of pri-

son guards taken hostage as police took up positions around the prison.

The inmates demanded safe passage from the prison while holding Warden Chen Shih-chih and head guard Wang Shih-tsang after the pair offered to swap themselves for earlier hostages.

At one point, Cheng's mother spoke to him by phone, urging him not to act rashly. The group also demanded and received two bottles of sorghum liquor, but continued to refuse to hand over their weapons.

The United Daily News said that in the phone call with Cheng he also had complained about the tendency of judges to presume guilt, and to give long sentences to repeat offenders.

Chen said the inmates fired guns at about midnight to try to shoot down drone cameras deployed by media outlets and again at about 3 a.m. to warn off police.

The ministry said it had rejected demands that the police force be withdrawn and that two vehicles be provided to allow the prisoners to leave in exchange for the safety of the detainees.

The inmates used the need for medical care as a pretense to lure prison guards before kidnapping them, the official Central News Agency said.

The ministry said Deputy Warden Lai Chen-jung and head guard Wang volunteered to swap with the two guards who were initially taken hostage. Later, Chen, the prison warden, offered to exchange with Lai as a hostage. **AP**

FLIGHT 370

Chinese relatives protest in Malaysia over missing plane

CHINESE relatives of passengers on a missing Malaysia Airlines flight protested yesterday outside the carrier's office in Kuala Lumpur, urging Malaysia to rescind a declaration that all on board have perished.

Flight 370, which disappeared last March 8 while flying from Kuala Lumpur to Beijing, is believed to have crashed

in the southern Indian Ocean off western Australia. A search is ongoing but no confirmed debris has been found.

Malaysia's government on Jan. 29 formally declared the plane an accident and said all 239 people on board were presumed dead, paving the way for compensation claims. It upset victims' families, who are still waiting for evidence



An unidentified Chinese family member of a passenger on board the missing Malaysia Airlines flight MH370 stands behind a placard outside of the Malaysia Airlines office in Kuala Lumpur

of the plane's fate.

"I cannot accept it. Where is the debris? Where are the bodies? Nothing is found, why declare it an accident?" said Wang Rung Xiang, 58. Her only son, Hou Bo, 35, was on the plane. "My daughter is still alive," another relative wailed, as she was consoled by others.

Transport Minister Liow Tiong Lai said yesterday that the declaration was intended to allow families to move on and assured the relatives that the international search will continue.

Fifteen Chinese relatives of passengers arrived Wednesday in Malaysia

to demand answers, and more are expected to arrive before the Lunar New Year. Most of the passengers were from China.

Wearing red T-shirts with the words "Pray for MH370," they held posters outside the airline's office reading, "Who can tell us what happened?"

Three representatives from the group later met with the airline's management.

The airline said in a statement that it is in constant communication with victims' families, but is "in no position to provide any further clarification or technical information" at this time on the airplane's fate. **AP**



Officials: Famed Thai temple doesn't abuse tigers

Thai wildlife protection officers say they found no mistreatment of more than 100 tigers housed at a Buddhist temple that is a popular tourist attraction, though charges have been pressed for keeping rare birds there. About 50 officials from the wildlife department and local religious affairs office, along with soldiers, made a three-hour inspection yesterday of the Luangtamahabua Buddhist temple compound in the western province of Kanchanaburi. The so-called "Tiger Temple," famous for its tame-looking big cats living alongside Buddhist monks, had been accused of drugging the creatures to keep them tame. The monks and the veterinarian who takes care of the animals have denied the allegations. A wildlife department raid last week found that the temple was illegally keeping 38 hornbills and other protected bird species.

Court sentences Korean Air nut rage exec to 1 year in prison

Youkyung Lee, Seoul

THE inflight tantrum dubbed "nut rage" culminated yesterday in a one year prison sentence for Korean Air heiress Cho Hyun-ah, a humiliating rebuke that only partially quelled public outrage at the excesses of South Korea's business elite.

Cho, the daughter of Korean Air's chairman, achieved worldwide notoriety after she ordered the chief flight attendant off a Dec. 5 flight, forcing it to return to the gate at John F. Kennedy Airport in New York. Cho was angered she had been offered macadamia nuts in a bag instead of on a dish. A heated and physical confrontation with members of the crew in first class ensued.

A Seoul court said Cho, 40, was guilty of forcing a flight to change its route, obstructing the flight's captain in the performance of his duties, forcing a crew member off a plane and assaulting a crew member. It



Members of the media try to get pictures of Cho Hyun-ah, the former vice president of Korean Air Lines, outside of the Seoul Western District Court after her trial in Seoul, South Korea

found her not guilty of interfering with a transport ministry investigation into the incident. Cho pleaded not guilty and prosecutors had called for three years in prison.

Cho, in custody since Dec. 30, wiped away tears with a tissue as a letter expressing her remorse was read to the court by head judge Oh Seong-woo.

It included details about how Cho, one of the richest women

in South Korea who regularly flew first class, was adjusting to the basic conditions in prison and reflecting on her life. "I know my faults and I'm very sorry," Cho said in her letter.

Cho's high-and-mighty behavior, dubbed nut rage, caused an uproar in South Korea. The incident was a lightning rod for anger in a country where the economy is dominated by family-run conglomerates known as chaebol that often act above the law. The sentencing did not entirely douse that outrage: One year in prison is a "bit short," said Jo Young-sang, 24.

Chaebol chiefs convicted of white collar crimes have typically received suspended prison sentences and later on, presidential pardons. Courts have often acknowledged the contribution of such industrialists in transforming South Korea from an economic backwater into a developed economy.

But the Cho case indicates South Korean society is less in-

dulgent of the second and third generation members of high-profile business families. Heirs to fantastic fortunes such as Cho quickly ascend the executive ladder but few believe their rise is based on merit.

"Most second or third generations of chaebol in South Korea think of themselves as members of royal families or in the special aristocratic class. So they think they can do whatever they want," said Yonsei University psychology professor Whang Sang-min.

Cho is the eldest of the three children of Korean Air chairman Cho Yang-ho. After graduating from Hotel Management School at Cornell University, Cho in 1999 joined Korean Air, which was founded by her grandfather. Also known as Heather Cho, she enjoyed fast-track promotion and became an executive in 2006 at the age of 32. Her two younger siblings also became executives at a precocious age. **AP**

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THE VENETIAN MACAO

ENERGY

Nuclear taboo under review in uranium-rich Australia

James Paton

WHILE Australia is home to the world's largest uranium reserves, it has never had a nuclear power plant. Now, amid growing concerns over climate change, the government is weighing whether to reverse its long-held ban.

The state of South Australia, where BHP Billiton Ltd. operates the Olympic Dam mine, is setting up a royal commission to evaluate nuclear power's impact on both the region's economy and its carbon emissions. At the same time, the federal government is set to release within months an extensive report on energy that will explore the issue further.

Those reports will follow Prime Minister Tony Abbott's comments in December that global warming has made the issue worth revisiting. It's a significant shift in a nation where grassroots resistance to nuclear energy dates back to the 1960s. Still, any push to introduce nuclear power



The Fukushima nuclear disaster in 2011 tilted global public opinion against nuclear power

would face legal and political hurdles from community groups.

"This is going to open the door to a proper informed debate and a comparison of nuclear against other low emissions technologies," said Tony Irwin, director of SMR Nuclear Technology Pty, a Sydney-based company that's developing technology for small reactors.

The Fukushima nuclear disaster in 2011 tilted global public opinion against nuclear power, and Japan and Germany shutte-

red nuclear facilities.

Four years later, interest in nuclear power has been revived, in part because it has no greenhouse gas emissions. Kyushu Electric Power Co. has received approval to restart two reactors in Japan, while China is renewing its atomic ambitions with five reactors set to start construction this year.

While Australia exports uranium to nations including the U.S. and Japan, abundant coal and natural gas have precluded any pressing economic need in

the past for nuclear power.

Coal, though, is now under fire because it's the biggest man-made source of greenhouse gases. Abbott said in December that nuclear power should be considered to help reduce carbon emissions, calling it the "one, absolutely proven way of generating emissions-free base load power." Abbott is a member of the Liberal Party, part of the ruling coalition with the National Party.

Envoys from 190 nations -- including Australia -- will meet at United Nations-sponsored talks in Paris in December to draw up carbon-dioxide emission limits. The current goal calls for policy makers to keep global warming increases to 2 degrees Celsius (3.6 degrees Fahrenheit) by the end of the century.

"The world has a CO2 problem," said Alan Finkel, president of the Australian Academy of Technological Sciences and Engineering, a group with more than 800 scientists and engineers. "We need large-scale solutions. There is some awareness

that nuclear, if well managed and well regulated, can significantly contribute at scale to reducing CO2 emissions."

The Australian government believes all energy options, including nuclear, should be part of any discussion about the country's future energy mix, Industry Minister Ian Macfarlane said in an e-mailed response to questions.

There are significant hurdles to introducing nuclear power in Australia, said SMR Nuclear's Irwin, who once operated eight reactors for British Energy Group Plc and also teaches at the Australian National University. Perhaps most significantly, there are federal prohibitions against the technology.

A move toward nuclear energy would also face opposition from environmental and community groups. The Conservation Council of South Australia criticized the South Australia review, saying the state should focus on renewable energy instead.

The nuclear debate in Australia isn't new, and it's easy to look at history and come to the conclusion that there's "very little likelihood that anything is going to happen," according to the Australian Academy's Finkel.

"The confluence of big environmental considerations, economic opportunity and new technology coming down the line might invigorate the debate," he said. **MDT/Bloomberg**

Pakistan: 12 Taliban involved in school attack arrested

Asif Shahzad, Islamabad

PAKISTAN announced the arrest of 12 members of the Pakistani Taliban militant group over their alleged involvement in a deadly attack on a Pakistani school, an army spokesman said yesterday.

Another nine members of what is believed to be a 27-member cell have already been killed, Maj. Gen. Asim Saleem Bajwa told a media briefing.

Bajwa credited the cooperation by neighboring Afghanistan -- where six of the men were arrested based on tips from Pakistani intelligence.

"Our cooperation is growing," Bajwa said -- particularly since the Dec. 16 assault on an army-run school in the city of Peshawar that killed 150 people, mostly schoolchildren.

In the wake of that attack, both Pakistan and Afghanistan mutually pledged to work together more directly on counter-terrorism



Members of Pakistan's civil society groups light candles and shout anti-Taliban slogans to condemn the militant group's attack on a military-run school in Peshawar

issues. Previously the two neighbors routinely traded accusations that each was harboring the other's militant fugitives in lawless tribal areas along their mutual border.

The Taliban are a loose umbrella of dozens of local militant groups bent on toppling the Pakistani government and installing their own harsh brand of Islamic governance. Taliban attacks have killed tens of thousands of Pakistanis in

the past decade.

Bajwa, the army spokesman, said Pakistan has also been working closely in the Afghan government over the hunt for Pakistani Taliban chief Mullah Fazlullah -- who is believed to be hiding in Afghanistan. He showed taped confessions from two of the arrested militants, who said Fazlullah ordered the attack and assigned commanders. He also identified a mosque prayer leader who sheltered the attackers the night before they stormed the school.

Bajwa claimed that an ongoing Pakistani army offensive launched last June against militants in the North Waziristan tribal region was progressing well, saying that the insurgents had been squeezed into a corner.

But he sought international community support for the ongoing fight against the militants.

"I want to say that this is time for the world to do more for Pakistan," Bajwa said. **AP**

Vietnam allows second blogger to leave jail

VIENTIANESE authorities have released a second blogger jailed more than two months ago for posting comments deemed critical of the Communist Party in a rare gesture as the country prepares to celebrate the Lunar New Year, which is often an occasion for prisoner amnesties.

Police in Ho Chi Minh City released Hong Le Tho, 65, pending an investigation into his writings, according to a prosecutor in the southern commercial hub who spoke yesterday on condition of anonymity because he was not authorized to speak to the media. He declined to give details.

That comes on the heels of the release of Nguyen Quang Lap, who is partially paralyzed, on Wednesday. He said he was released on medical parole but is still being investigated for allegedly spreading propaganda against the government.

Lap, 58, often reposts other bloggers' political and social writings critical of the government. He was jailed in early December, and his wife sent

a letter to police requesting the medical parole, saying he had suffered brain injuries in a 2001 traffic accident that paralyzed the left side of his body and he needed family members to help with his daily needs.

State-run Tuoi Tre (Youth) newspaper quoted Maj. Gen. Le Dong Phong, Ho Chi Minh City's chief security investigator, as saying that police decided to put Lap under house arrest because of his "sincere confession" to having committed illegal acts.

Tho was arrested in November, and police said then that he had posted "online articles with bad content and false information that discredit and create distrust among people about state agencies, social agencies and citizens."

International human rights groups and some Western governments, including the United States, have criticized Vietnam for jailing people for peacefully expressing their views. Hanoi says that only law breakers are put behind bars. **AP**

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Mike Corder, Amsterdam

Image of gay couple in Russia wins World Press Photo

AN atmospheric image of a gay couple in Russia by Danish photographer Mads Nissen was crowned the World Press Photo of the Year 2014 yesterday.

The intimate image of Jon and Alex is part of a larger project by Nissen called "Homophobia in Russia" that highlights how life is increasingly difficult for sexual minorities in Russia.

Nissen said he sees the image, shot in St. Petersburg, as "a modern-day Romeo and Juliet story" about two people in love but facing outside forces who want to deny them their feelings.

Its sensitivity also appeared intended to act as a counterpoint to gruesome photographs and video spread by terrorists that increasingly come to dominate the news.

"Today, terrorists use graphic images for propaganda. We have to respond with something more subtle, intense and thoughtful," World Press Photo jury member Alessia Glaviano



The World Press Photo of the Year 2014 by Mads Nissen, Denmark, for Scanpix/Panos Pictures, shows Jonathan Jacques Louis, 21, and Alexander Semyonov, 25, a gay couple during an intimate moment in St. Petersburg, Russia

said in a statement.

Contest organizers also criticized the large number of photos submitted for the prestigious awards that had been subjected to too much manipulation, saying they rejected 20 percent of images that reached the penultimate round of judging.

"It seems some photographers can't resist the temptation to aesthetically enhance their images during post-processing either by removing small details to 'clean up' an image, or sometimes by excessive toning that constitutes a material change to the image," said World Press Photo managing director Lars Boering.

He said photojournalists around the world need to find "common ground" on acceptable standards for post-proces-

sing images.

While the winning image was of an intimate moment, the world's hotspots of unrest and despair also featured prominently in the prizes with images from the conflicts in Ukraine, Syria and Gaza as well as the Ebola crisis in Africa.

Bao Tailiang of China's Chengdu Economic Daily won first prize in the Sports Singles category with a photo of Argentina star Lionel Messi gazing at the World Cup trophy after his team lost 1-0 to Germany in the final in Rio.

The contest drew 97,912 images from 5,692 photographers from 131 countries. Nissen wins a 10,000-euro (USD11,330) cash prize. The World Press Photo exhibition will be showcased in Macau in a date to be announced.



Messi looks at the World Cup trophy



A young girl was wounded during clashes in Turkey



A kitchen table after a mortar attack in Donetsk

IRAN Drug abuse rising despite executions, police raids

Ali Akbar Dareini, Verdij

IRAN is breaking bad. Officials say methamphetamine production and abuse of hard drugs are skyrocketing in the country despite potentially lethal criminal penalties for users if they are caught. The increase is partly because of Iran's status as the gateway for the region's top drug exporter, Afghanistan — and partly because Iranian dealers are profiting so handsomely from sales to overstressed students and exhausted double-jobbers.

Ghazal Tolouian, a psychologist who treats dozens of meth addicts at a therapy camp in a mountain village northwest of Tehran, says most of her clients fall into two categories: students "who want to pass university entrance exams successfully," and "people who have to work a second and third shift to make ends meet and earn



A drug addict smokes cigarette at a drop-in center and shelter

more money."

Anti-narcotics and medical officials say more than 2.2 million of Iran's 80 million citizens already are addicted to illegal drugs, including 1.3 million on registered treatment programs. They say the numbers keep rising annually, even though use of the death penalty against convicted smugglers has increased, too, and now accounts for more than nine

of every 10 executions.

Parviz Afshar, an anti-narcotics official, said for every lab they detect, two more might spring up, often involving small-scale "cooks" operating in residences where meth production is particularly hard to detect. He said police found and destroyed at least 416 meth labs in the 12-month period up to March, up from 350 in the previous 12-month period.

Iran's health ministry was slow to finance rehabilitation clinics nationwide, but a growing network of private camps has sprung up that partly receive state financing, some of them run by former or recovering addicts.

"When I set up this shelter, authorities didn't support me. But after several years of hard work, they were convinced that it's better to provide care and shelter to addicts," said Majid Mirzaei, manager of a Tehran shelter for drug addicts and a former addict himself. His facility provides free food, syringes, condoms, medical care and a place to sleep to addicts in a crowded neighborhood in south Tehran.

"Drug addiction is a fact. It can't be eliminated but you can manage it correctly," Mirzaei said as he changed a bandage on an addict's wound.

Officials say Iran's taste for illegal narcotics is certain to expand into greater abuse of heroin, simply because next door is Afghanistan, maker of three-fourths of the world supply.

Abbas Deilamzadeh, whose Rebirth Society organization runs dozens of rehabilitation centers, predicts that more people currently experimenting with meth soon will be using heroin, simply because Iran is the main route for Afghan heroin dealers to export the drug worldwide.

The United Nations drug agency said the total area under opium poppy cultivation in neighboring Afghanistan in 2014 was estimated at 224,000 hectares, a 17 percent increase from 2013, producing about 7,054 tons of opium. Most is grown in the often-lawless Helmand and Kandahar provinces in the south.

Those at the clinics tell tales of their profoundly misguided notions about taking meth, specifically that it would help them stay awake and wouldn't become addictive.

"I used to work on board a train and had to stay up every night until morning," said Javad, a meth addict who didn't give his last name to protect his identity.

Javad said he used meth for six years in hopes of earning more money by working longer hours. But last year, he collapsed on a train midway through one night's work and was fired. For the past four months, he's been getting help at a Tehran clinic. Javad says he had no idea how badly his life would become as an addict. "At first," he said, "it was a lot of fun to use."

Iran has also stepped up a public awareness campaign to prevent and slow down the dangerous trend. **AP**

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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	Portuguese Movie
01:00	Main News, Financial & Weather Report (Repeated)
01:50	RTPi Live

SATURDAY

10:30	Documentary Serie
10:45	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
15:25	Miscellaneous
16:20	Miscellaneous
16:50	Miscellaneous
17:05	Miscellaneous
18:40	Miscellaneous
19:35	Comedy
20:30	Main News, Financial & Weather Report
21:00	Non-Daily Portuguese News
22:00	Documentary Series
23:00	TDM News
23:30	News
23:45	Miscellaneous
00:40	Main News, Financial & Weather Report (Repeated)
01:15	RTPi Live

offbeat

ANIMAL KEEPER DIES IN LION ATTACK AT SEOUL ZOO

An animal keeper died yesterday after apparently being attacked by two lions at a zoo in South Korea's capital, officials said.

A colleague found the keeper, 52-year-old Kim Geun-bae, unconscious and bleeding heavily from his neck and legs in the animals' enclosure, as a male and female lion wandered near him, according to Seoul Children's Grand Park official Jisun Lee. Kim was pronounced dead at a hospital about two hours later, she said.

There were no witnesses or visitors at the time of the attack because the zoo has been closed since last week to prevent the spread of avian flu, Lee said.

The park said Kim had 20 years' experience as an animal keeper and had been working with dangerous animals such as lions, tigers and leopards for the past three years.

Lee said the zoo is waiting for police to examine security camera video and other evidence before deciding what to do with the lions.

cinema



CINETEATRO

12 FEB - 17 FEB



KINGSMAN: THE SECRET SERVICE_

ROOM 1

2.30, 4.45, 7.15, 9.45 pm (12-13 FEB)

Director: Matthew Vaughn

Starring: Colin Firth, Michael Caine, Samuel L. Jackson

Language: English (Chinese)

Duration: 127min

PENGUINS OF MADAGASCAR_

ROOM 1

2.15 (14-16 FEB), 5.45 pm (16 FEB)

Language: Cantonese (Chinese)

Duration: 127min

STAND BY ME DORAEMON_

ROOM 1

(2D) 4.00 (14-17 FEB), 9.00 pm (16-17 FEB)

(3D) 7.30 (16-17 FEB)

Language: Cantonese (Chinese)

Duration: 95min

TRIUMPH IN THE SKIES_

ROOM 1

7.45, 9.30 pm (14-15 FEB)

Language: Cantonese (english and Chinese)

Duration: 127min

FROM VEGAS TO MACAU 2_

ROOM 1

7.30 pm (14-15 FEB)

Language: Cantonese (english and Chinese)

Duration: 90min

JUPITER ASCENDING_

ROOM 2

(2D) 2.30, 4.45, 9.45 pm (12-13 FEB)

(3D) 7.15 pm (12-13 FEB)

Director: Andy Wachowski, Lana Wachowski

Starring: Channing Tatum, Mila Kunis, Eddie

Redmayne

Language: English (Chinese)

Duration: 127min

KINGSMAN: THE SECRET SERVICE_

ROOM 2

2.30, 4.45, 7.15, 9.30 pm (16-17 FEB)

Director: Matthew Vaughn

Starring: Colin Firth, Michael Caine, Samuel L. Jackson

Language: English (Chinese)

Duration: 127min

THE CON ARTIST_

ROOM 3

2.30, 9.30 pm (12-13 FEB)

Director: Kim Hong-sun

Starring: Kim Woo-bin, Lee Hyun-woo, Ko Chang-seok

Language: Korean (Chinese/English)

Duration: 116min

JUPITER ASCENDING_

ROOM 3

(2D) 2.30, 4.45, 9.35 pm (14-17 FEB)

(3D) 7.15 pm (14-17 FEB)

Director: Andy Wachowski, Lana Wachowski

Starring: Channing Tatum, Mila Kunis, Eddie

Redmayne

Language: English (Chinese)

Duration: 127min

MACAU TOWER

12 FEB - 18 FEB

JUPITER ASCENDING_

ROOM 3

2.30, 4.30, 7.00, 9.30 pm

Director: Andy Wachowski, Lana Wachowski

Starring: Channing Tatum, Mila Kunis, Eddie

Redmayne

Language: English (Chinese)

Duration: 127min

this day in history



1978 FORD MAKES HER ITN DEBUT

Former BBC presenter Anna Ford has become the first female newsreader to join Independent Television News.

The former Tomorrow's World reporter will be ITV's answer to the BBC news presenter Angela Rippon.

The appointment comes after a turbulent week in which Miss Ford has been faced with legal action by her former employers at the BBC.

When ITN confirmed that the 34-year-old would be joining them, the BBC opposed the move on the grounds that she would be in breach of her contract.

But they eventually released Miss Ford from her one-year agreement, which still has 10 months to run, following a legal battle behind the scenes.

A BBC spokesman said: "We are sorry to lose her, but we will do nothing to stop her."

Miss Ford is expected to receive an annual starting salary of £14,000 from ITN, compared with her £10,000 contract at the BBC.

She will make her debut on ITN's News at One programme on 9 March.

Miss Ford joined Tomorrow's World from the BBC documentary series Man Alive last autumn after working as a researcher for Granada Television.

Before her career in television, she was a staff tutor in social studies at the Open University in Northern Ireland.

Miss Ford, who is a niece of Lord Winstanley, studied at Manchester University, where she attained a BA honours degree in economics.

ITN newsreader Reginald Bosanquet welcomed her appointment.

"I have never been averse to working with ladies," he said.

"But I judge all my colleagues on professionalism. I do not know Anna but I have heard that she is a very competent and professional lady."

Miss Ford will be in direct competition with the presenter of BBC Nine O'Clock News Angela Rippon.

Miss Rippon has had a high public profile since she became the first female newsreader on TV in 1975.

ITV bosses are now hoping Miss Ford can fill a similar role in their news schedule.

Courtesy BBC News

IN CONTEXT

Within two months of joining ITN, Anna Ford went on to present their flagship programme, News At Ten, with Alastair Burnet.

She also turned down an invitation to appear on the Morecambe and Wise Christmas show in the same year despite the fact Angela Rippon joined the pair for a famous dance routine in an earlier festive show in 1976.

Miss Ford continued to work for ITN until 1981 when she moved over to ITV's breakfast programme TV-AM. She returned to the BBC in 1986 and went on to present the Six O'Clock News in 1989.

Miss Ford then became the presenter of the BBC's One O'Clock News when it re-launched in May 1999. In July 2003 she received a doctorate from Queen's University in Belfast for her services to journalism and in 2004 she was presented with the royal charter by the Queen for the formal establishment of the University of Manchester. She retired from newsreading in 2006.

YOUR STARS

Aries

Mar. 21-Apr. 19

You need to slow down and remember that patience really is a virtue. Things are looking good for you, and that means that just a little longer is all you need to wait before things really take off!

Taurus

April 20-May 20

You are feeling a surge of romantic energy — and it feels terrific! No matter where you are on the spectrum, from single to partnered, you should feel yourself moving closer to the place you want to be.

Gemini

May 21-Jun. 21

Try to think hard today — things are going your way for sure, but you may need to focus more on stuff that you find boring. It's not the end of the world; in fact, this could be really good for you!

Cancer

Jun. 22-Jul. 22

You need to deal with large groups of people today — maybe in real life, maybe online or maybe just trying to get from place to place. Your energy is perfectly suited for this kind of socializing.

Leo

Jul. 23-Aug. 22

You need to avoid the temptation to get all riled up over perceived slights today. Your ego is a bit more fragile and exposed, so keep that in mind when you're trying to respond to people.

Virgo

Aug. 23-Sept. 22

Try branching out a bit — you need to spice up your life and make sure that you're not just going through the motions. Fortunately, your awesome energy makes it easy to get out in the world.

Libra

Sep. 23-Oct. 22

Your tendency toward overindulgence is somewhat troublesome today — but don't worry too much about it! Your social life is sure to take off, and there's nothing wrong with that.

Scorpio

Oct. 23 - Nov. 21

An extremely unusual — but not once-in-a-lifetime — occurrence makes life a little weird, but you need to just roll with it and wait for the other shoe to drop. It doesn't take long to make sense.

Sagittarius

Nov. 22-Dec. 21

It's the small stuff that is getting you down today — but you still need to deal with it! Just make sure that you're really focused and not just going through the motions. That can cost you!

Capricorn

Dec. 22-Jan. 19

Your kids — or those you're closest to — are more fun than ever, and you should make sure to give them all the time they need. It's one of those days when you feel part of something larger than yourself.

Aquarius

Jan. 20-Feb. 18

Your capacity for learning never seems to get used up, and on a day like today, you should find that you're taking in new information like a bright kid on the first day of school.

Pisces

Feb. 19-Mar. 20

A beautiful illusion is all it takes to get you misty-eyed or excited for the future — but because it starts with a dream doesn't mean it isn't totally real! Don't ask too many questions today.

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

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

Easy+

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

Medium

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

Hard

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

WEATHER

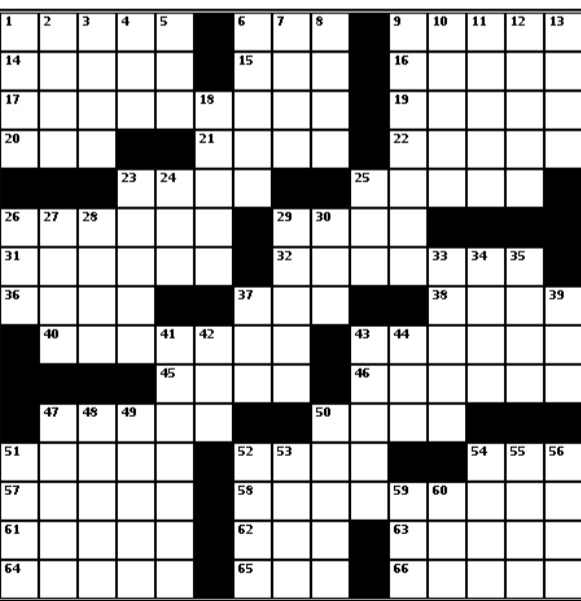
	MIN	MAX	CONDITION
CHINA			
Beijing	-5	10	clear
Harbin	-16	-5	cloudy
Tianjin	-1	9	clear
Urumqi	-7	-1	cloudy/heavy snow
Xi'an	2	16	clear
Lhasa	-4	2	snow
Chengdu	3	17	cloudy
Chongqing	9	15	cloudy/overcast
Kunming	4	19	cloudy
Nanjing	3	16	cloudy/clear
Shanghai	5	12	clear/cloudy
Wuhan	4	20	clear/cloudy
Hangzhou	5	19	clear
Taipei	17	21	clear
Guangzhou	9	24	haze
Hong Kong	15	20	cloudy
WORLD			
Moscow	-2	0	sleet
Frankfurt	0	9	clear
Paris	6	13	clear
London	2	8	drizzle
New York	-14	-5	flurry/clear

CROSSWORDS

ACROSS: 1- Gather; 6- "Runaway" singer Shannon; 9- Surgery souvenirs; 14- Ball girl; 15- Cereal box abbr.; 16- Old Testament book; 17- Armchair; 19- Take the role of; 20- Brian of Roxy Music; 21- Chooses; 22- Sponge; 23- Ascend; 25- "The covers of this book are too far ____" — Bierce; 26- A place for vacationers; 29- Illustrious warrior; 31- Resounds; 32- Tenth month of the year; 36- Percussive instrument; 37- Lennon's lady; 38- Hebrew month; 40- Defective; 43- Precede; 45- On the ocean; 46- Symbol; 47- Decaf brand; 50- Impudence; 51- Not express; 52- Dec. holiday; 54- Volcano output; 57- Skylit lobbies; 58- The day before this day; 61- Severe; 62- Fleur-de-___; 63- Nymph presiding over rivers; 64- Surfer wannabe; 65- Kid of jazz; 66- Style;

DOWN: 1- Busy as ___; 2- Intend; 3- As well as; 4- Artful; 5- Fairly dry, when describing champagne; 6- Hang with cloth; 7- Blue-pencil; 8- Metallica drummer Ulrich; 9- Cleansing preparation; 10- Winter drink; 11- Mary of "The Maltese Falcon"; 12- Hit back, perhaps; 13- Scarf; 18- Emcees; 23- Chambers; 24- Intense anger; 25- Gallery display; 26- Roulette bet; 27- Creamy-beige color; 28- Avoid; 29- Accord maker; 30- Green prefix; 33- Zingers; 34- Pulitzer-winning biographer Leon; 35- Fury; 37- Washington bill; 39- CD-___; 41- Seaport on San Francisco Bay; 42- Country bordered by Canada and Mexico; 43- Sumptuous meal; 44- Mantra sounds; 47- ___ voce (softly); 48- Landed; 49- Monetary unit of Nigeria; 50- Fresh; 51- Whip; 52- Wood; prefix; 53- Goida of Israel; 54- Score after deuce; 55- River to the Moselle; 56- Jekyll's alter ego; 59- Chang's twin; 60- ___ Dawn Chong;

Yesterday's solution



Crossword puzzles provided by BesCrosswords.com

USEFUL TELEPHONE NUMBERS

- Emergency calls 999
- Fire department 28 572 222
- PJ (Open line) 993
- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IACM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
- Taxi 28 939 939 / 2828 3283
- Water Supply - Report 1990 992
- Telephone - Report 1000
- Electricity - Report 28 339 922
- Macau Daily Times 28 716 081



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<p>One Grantai Unit S Taipa 5 Bedrooms Apartment Walking Distance Of Cotai Strip HKD 40,000 / 3,000 sq ft Ref: 14090441</p>	<p>One Oasis D and J Units Coloane 2 Bedrooms Apartment Great Location HKD 19,500 / 1,177 sq ft Ref: 14100446</p>	<p>EDF. HOU CHAN Macau 8 Bedrooms Apartment Building in Old Macau HKD 40,000 / 2,390 sq ft Ref: 14090440</p>	<p>The Manhattan, Unit D Taipa Taipa 4 Bedrooms Apartment Luxury Residence HKD 36,000 / 2,488 sq ft Ref: 15015429</p>

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Samuel Petrequin, Paris

Paris takes step toward bidding for 2024 Olympics

PARIS moved a step closer to bidding for the 2024 Olympics yesterday when Mayor Anne Hidalgo welcomed the results of a feasibility study on bringing the games back to the capital after a 100-year absence.

Hidalgo, who received the feasibility study during a ceremony at city hall, said "decisive steps" have been made toward a Paris candidacy. With the support of French President Francois Hollande already secured, convincing Hidalgo to give her approval has been the main task of French Olympic officials in recent months.

Last November, Hidalgo said she was concerned about the costs, the environmental impact and the specter of white elephants if France hosted the games.

Although she did not give her go-ahead, the mayor seemed to embrace the project brought forward by Bernard Lapasset, who heads the French Committee for International Sport and would lead the French bid with IOC member Tony Estanguet if Paris decides to go forward.

Hidalgo said she was pleased with the financial and environmental guarantees in the study, but still needs to consult with members of the Paris city council and nearby cities that could be involved before making a decision on whether to bid. An announcement is expected in April.



Mayor Anne Hidalgo delivers her speech after receiving the results of a feasibility study on hosting the 2024 games in Paris

"The fact that the IOC recently adopted 40 proposals in favor of sustainability and that the Olympic movement will fund the bid up to 1.8 billion euros (USD2 billion) has boosted everything," Hidalgo said. "But we still need to define precisely our economic model."

Paris estimates an infrastruc-

ture budget for the Olympics of 3 billion euros (\$4.5 billion), with operational costs of 3.2 billion euros (\$4.8 billion).

Because of France's economic struggles, no public money will be spent if the country decides to go ahead, officials have said. If Paris gets the games, state and local authorities would

only contribute up to 50 percent of the operational costs.

Paris last hosted the Olympics in 1924 and mounted unsuccessful bids for the 1992, 2008 and 2012 Olympics.

Rome and Boston are the only declared candidates so far for 2024. Germany will decide between Hamburg and Berlin as

■ Rome and Boston are the only declared candidates so far for 2024.

its candidate. Other possible contenders include a city or region in South Africa; Doha, Qatar; Baku, Azerbaijan; and Budapest, Hungary.

The deadline for submission of preliminary bids to the IOC is Sept. 15. The host city will be selected in 2017.

After recently saying France would be unable to bid for both the 2025 World Expo and the 2024 Olympics, Hidalgo backpedaled Thursday and said the two events could be pursued at the same time.

The mayor said seeing the global reaction to the terror attacks in Paris that left 20 people dead last month made her realize how much people care for the French capital.

"It was a determining fact that sped up our work," Hidalgo said. **AP**

Man U set for 1st annual loss since 2012 U.S. IPO

MANCHESTER United, the record 20-time English soccer champion, is seen heading for its first annual loss since a 2012 U.S. initial public offering after the team failed to reach the top European club competition.

Four analysts estimate the club will lose 11 million pounds (USD17 million) in the year ending June 30. The team had a loss of 47.5 million pounds in fiscal 2010, according to Bloomberg data.

Manchester United had a fiscal second-quarter loss of 55,000 pounds in the three months ended Dec. 31, compared to net income of 19 million pounds in the same period in 2013, according to a BusinessWire statement. Revenue declined 14 percent to 105.8 million pounds and income from televised ma-



United is trying to fill the gap left by Alex Ferguson (pictured), who retired after 26 years as the most successful coach in English history

tches declined 39 percent without Champions League exposure.

United is trying to fill the gap left by Alex Ferguson, who retired after 26 years as the most successful coach in English history with 38 trophies. The team has built up its commercial income and will benefit from the Premier League's record broadcast contrast but

hasn't been able to recreate his success on the field, finishing seventh last season.

"Notwithstanding no European football this season, our revenues and Ebitda remain strong and demonstrate the underlying strength of our business model," Executive Vice Chairman Ed Woodward said in the statement. "On the pit-

ch, the team is well positioned to challenge for a top four finish in the Premier League."

The shares have risen 8.4 percent this year. It's had losses in three of the last eight quarters.

United last season fired Ferguson's replacement, David Moyes after its worst start since the beginning of the Premier League. Dutchman Louis van Gaal took over this season and has guided the team to third place after 25 games.

The club, controlled by the Glazer family, will benefit from the league's new U.K. television contracts with Sky Plc and BT Group Plc. The broadcasters will pay a combined 5.14 billion pounds for the 2017-19 seasons, an increase from the 3 billion pounds of the current deal.

The team estimates revenue of 385 million pounds to 395 million pounds for the fiscal year, with adjusted earnings before interest, taxes, depreciation and amortization of 90 million pounds to 95 million pounds. **Bloomberg**

Cambodia vs. Macau in 2018 World Cup qualifying

THE first qualifying matches to be played for the 2018 World Cup in Russia have been drawn in Asia.

India will host Nepal on March 12 in the pick of six preliminary-round, first-leg matches drawn Tuesday by the Asian Football Confederation.

Sri Lanka will be at home first against Bhutan, which is ranked 209th and last among FIFA member federations.

The other pairings: Yemen vs. Pakistan, East Timor vs. Mongolia, Cambodia vs. Macau, and Taiwan vs. Brunei. The return matches will be played on March 17.

The draw included the 12 lowest-ranked teams in Asia. Winners advance to a 40-team group stage which starts in June.

FIFA will hold the main World Cup qualifying draw on July 25 in St. Petersburg, Russia.

The CONCACAF region began the qualifying process last month, pairing teams for its first two preliminary rounds. Seven first-round matches will be played between March 23 and 31, and 10 second-round matches from June 8-16.

The Oceania region begins qualifying in June, while Africa and South America start in October and Europe in September 2016.

FIFA has said all 209 eligible teams have entered qualifying. Four did not play in the 2014 World Cup qualifiers. **AP**

opinion

Kapok
Eric Sautédé



IS THAT NORMAL?

One thing is certain: it is indeed pervasive! And it is meant to be so! It has almost become a mantra, one that everybody repeats in all circumstances, as if it could clearly identify, accurately characterize, precisely define, and ultimately allow us to anticipate, not to say predict, what was to come, for each and every situation, whatever the focus, regardless of the topic under discussion. What is that magic formula? What is that epitome of clear and unmediated understanding?

Taxis have stopped fishing on the fringe of casinos, are routinely queuing outside the ferry terminals and the airport, and have stopped overcharging and have started to provide the service that was rightly expected of them: this is the new normal. A new line up of secretaries have started to tackle public policy issues head-on; they are proving competent, reactive and swift in their approach to policy making: this is the new normal. The economy is slowing down, and yet with the ambition (under serious pressure) to become more diversified and sustainable: this is the new normal. The ongoing fight against the corruption of “flies”, “tigers” and “foxes” alike on the other side of the Portas do Cerco and beyond is the driving force of that decline in revenues and profits of the gaming industry: this is the new normal. Gaming stock prices are in correction mode and the prospects for a rebound in the mid-term — let’s exclude Chinese New Year and the new openings — have become bleak, to say the least: this is the new normal.

Gaming analysts and bankers, be they American, Australian, German, Swiss, Japanese or British abusively resort to the expression. Journalists are no exception either, and despite the lack of metaphoric beauty of the wording, they find it far more palatable and overall purposeful than the more cryptic “China dream”. Even scholars — some more than others — relish the evocative power of the formula: on January 22nd, the Center for Macau Studies of the University of Macau organized an entire forum bringing together 11 distinguished academics to discuss “Macao and China’s economy new normal”. And then of course, Xinhua, the China Daily, the People’s Daily, the Wen Wei Po or our own Macao Daily News abound in titles and op-eds adorned with this prescriptive depiction.

But where does that “new normal” — what I perceive as a rebranded “society of moderate prosperity” on steroids — come from? In Chinese, the expression xin changtai 新常态 was first used to characterize China’s economy today in a speech given by Xi Jinping at the occasion of the Central Economic Work Conference in May 2014. What are now branded as “hot words” by the news website of the Communist Party of China itself were meant to describe the “big logic” at work behind the credo of a new national economic policy. And this new economic rationale was to “endure and accept the economic slowdown”, “resolutely face the contradictions of the industrial structure”, “level up the government’s objective knowledge and rationality in the development of the economy and the society”, “display self-confidence in providing serene answers”, while at the same time “acknowledging that this new normal requires good preparation and a mature approach to succeed”.

Mind you, I am not saying that this “new normal” is not doing us good, even though some of the more immediate and bankable benefits seem to suffer in the process. Diversification? If not a chimera, it was definitely a distant dream — Chinese, but distant. More transparency in the gaming operations? Uh? Good faith and accountability on the side of all the stakeholders? Uh-uh? The question remains though: if that’s an imperative, what will it really take to make it both achievable and sustainable in the short-term?

THE BUZZ RUSSIA, US, EUROPE LOSE GROUND IN MEDIA WATCHDOG’S REPORT

Reporters Without Borders says Russia, the United States, Japan and many parts of Europe lost ground last year in its ranking of global press freedoms.

War, the rise of non-state groups, crack-downs on demonstrations and economic crises provided a backdrop for a tough 2014. The Paris-based media watchdog said two-thirds of the 180 countries surveyed in its annual World Press Freedom index scored worse than

a year earlier.

Western Europe, while top-ranked, lost the most ground as a region. Three Nordic countries headed the list, but there was slippage in Italy — where mafia and other threats weighed on journalists — and Iceland, where the relationship between the media and politicians soured, the group said.

China, Iran and North Korea all remained among the 10 lowest-ranked countries.

Station	Air quality
Roadside	170-200 Bad
High Density Residential Area	170-200 Bad
Ambient	150-180 Bad

SOURCE: DSMG

WORLD BRIEFS

EGYPT A court ordered the release of Al-Jazeera journalists Mohamed Fahmy and Baher Mohamed, though charges against the two, including aiding a terrorist group, have yet to be dismissed, state media reported.

BRAZIL Two bodies were found inside an oil ship that exploded off Brazil’s coast, increasing the death toll to five. The Oil Workers Union of the state of Espirito Santo, where Wednesday’s explosion took place, said rescue teams are searching for four who remain missing. It said 10 workers were injured in the blast.

AP PHOTO



UKRAINIAN President Petro Poroshenko says talks in Minsk did not include any agreement on autonomy for the rebel-held areas in eastern Ukraine. The Ukrainian leader earlier said the parties in Minsk agreed to withdraw heavy weaponry from the front line and help Ukraine reclaim the control of the border with Russia.

UKRAINE reached a preliminary accord to expand an International Monetary Fund-led bailout to USD40 billion to avert default as the 10-month conflict in the nation’s east damages the economy and drains resources.

GREECE’s prime minister sounded a conciliatory tone ahead of his first summit with European leaders Thursday, hours after the country’s talks with eurozone creditors on overhauling its bailout broke down.

FRANCE Paris moved a step closer to bidding for the 2024 Olympics yesterday when Mayor Anne Hidalgo welcomed the results of a feasibility study on bringing the games back to the capital after a 100-year absence.

More on p23

Adelson welcomes Romney, now that he’s not running for president



Sheldon Adelson



Mitt Romney

Julie Bykowicz

Now that Mitt Romney’s no longer running for president, billionaire Sheldon Adelson is happy to have him over for dinner. The Republican Jewish Coalition, to which Adelson is a top donor, yesterday (Macau time) announced the lineup of speakers for its spring meeting; Romney has the coveted VIP dinner slot.

Also making the trip to the RJC meeting April 23-25 in Las Vegas are former Texas Governor Rick Perry and Senators Ted Cruz and Rob Portman. The Washington Times reported that former President George W. Bush and Indiana Governor Mike Pence will address the RJC, too. Most of the events are held at Adelson’s Sands convention center-resort-casino complex on The

Strip.

Perry, Cruz, and Pence are considering a run for the 2016 Republican nomination. They follow in the footsteps of other presidential hopefuls who entertained the RJC last year: former Florida Governor Jeb Bush, New Jersey Governor Chris Christie, Wisconsin Governor Scott Walker, and Ohio Governor John Kasich.

Although they addressed a crowd of several hundred prominent Jewish leaders and conservative donors, Kasich made plain who his real audience was: His remarks were laced with references to his friend “Sheldon,” and he repeatedly gazed toward the casino magnate as if the two were alone in the room.

The announcement of Romney’s inclusion in this year’s meeting comes a few

weeks after the two-time presidential candidate decided against running in 2016 after three weeks of testing the waters. Adelson, 81, has made it clear that he likes Romney, but doesn’t consider him the best Republican to lead the country.

In fact, his family invested some USD15 million in Newt Gingrich’s 2012 campaign to win the Republican presidential nomination. That cash, spent through a super-PAC, kept Gingrich afloat until about April, far longer than he would have survived without it. At the time, Adelson said he didn’t consider Romney a “bold decision maker.”

“Every time I talk to him, he says, ‘Well, let me think about it,’” Adelson said in a brief hallway interview with the Jewish Journal during the 2012 RJC meeting. “Everything I’ve said to Mitt — ‘Let me look into it.’” He then compared Romney to President Barack Obama, saying both men tried to avoid establishing a record for themselves.

Nevertheless, once Romney emerged victorious from the primary, Adelson and his money were ready to assist. All told, he was the election’s biggest spender, putting up \$93 million.

Bloomberg

THE DECISIVE MOMENT

Paulo Coutinho



Tap Seac Square, Wednesday night. The opening of the Chinese New Year Market with a variety show. Local talents on the stage before an enthusiastic audience. Nice atmosphere.