



BACCARAT CHAMPIONSHIP BREAKS WORLD RECORD

The final leg of the "1st World Series Baccarat Championship" has rewritten the record books with its HKD100 million prize

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WOMAN'S BODY FOUND ON HAC SA BEACH

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CHINESE RUSHING TO BUY PROPERTY FOR VISAS GET BURNED

The haste with which some Chinese buyers have acquired their piece of Portugal has left them feeling cheated

P8 REPORT

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REVENUE FALLS RECORD 49 PCT, BETTER THAN EXPECTED

Gaming troubles

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Prince William focuses on football and film on China trip

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WORLD BRIEFS

CHINA A bus carrying an opera troupe fell off a cliff in central China yesterday, killing 20 people and injuring 13, state media reported. The accident happened early yesterday in Linzhou city in Henan province, the official Xinhua News Agency said.

NEPAL Human waste left by climbers on Mount Everest has become a problem that is causing pollution and threatening to spread disease on the world's highest peak, the chief of Nepal's mountaineering association said yesterday. [More on p12](#)

MYANMAR Hundreds of police have formed a human chain around student protesters staging a sit-in on a road yesterday after being blocked from marching to Myanmar's biggest city.

AUSTRALIA-IRAQ Australia will send more troops to Iraq to help train local security forces in their battle against the Islamic State group, Prime Minister Tony Abbott said yesterday.

PHILIPPINES The Philippine government has ordered the suspension of all exploration at an offshore oil and gas field because of an ongoing territorial dispute with China, a Filipino-British company said.

More on backpage

GAMING

February revenue almost halves



Liza Lin and Daryl Loo

MACAU gaming revenue almost halved in February as a crackdown on corruption in China kept high-stakes gamblers away during the peak Lunar New Year holiday period.

Gross gaming revenue in the world's biggest gambling hub fell 49 percent to 19.5 billion patacas (USD2.4 billion) last month, Macau's Gaming Inspection and Coordination Bureau said. This compares with the median estimate for a 54

percent decline according to eight analysts surveyed by Bloomberg News.

Macau last year posted its first annual decline in gaming revenue, as VIP gamblers avoided the city amid China President Xi Jinping's anti-graft campaign, and as the country's economy slowed. The industry may face another 8 percent drop this year, a Bloomberg survey showed, after last year's 2.6 percent fall.

"The biggest culprit for the weak month was the already troubled VIP segment," Grant Govertsen, an analyst at Union Gaming Group, wrote in an e-mail. "While we believe there was a pickup in VIP headcount, gaming volumes just weren't there."

VIP customers may have made a conscious decision to stay away from Macau given the potential for increased scrutiny by Chinese authori-

ties during the holiday period, according to Govertsen. Revenue will recover in the second half, he wrote.

Sands China Ltd. rose 1.7 percent to HKD35.90 at the close in Hong Kong trading, while Wynn Macau Ltd. gained 2.4 percent and MGM China Holdings Ltd. climbed 3.2 percent. Galaxy Entertainment Group Ltd. added 2 percent, the second-best performer on the city's Hang Seng

Index, which slid 0.7 percent.

The February figures had come in better than estimated as gambling revenue strengthened in the last few days of the month, Phoebe Tse, an analyst at Barclays Plc based in Hong Kong, wrote in a note. Analysts had expected declines of 50 percent to 56.3 percent.

Macau's casinos raked in an all-time record of 38 billion patacas in February 2014, a year-on-year jump of 40 percent at the time. Last month's decline brings monthly casino revenue back to levels last seen in early 2011.

"There is a good case for a recovery later in the year" as monetary policy easing spurs the Chinese economy, Tim Craighead, a Bloomberg Intelligence analyst in Hong Kong, said in a telephone interview. "The launch of new resorts that attract mass market gamblers, and easier comparisons" from the year-earlier period would also help, he said.

China cut interest rates on Saturday, as it sought to combat a slowdown in the world's second-largest economy, ahead of an annual gathering of the legislature this week. The nation's Communist leadership typically uses the occasion to unveil its goals for the year.

Analysts are looking to the opening of new projects on Macau's Cotai strip later this year by operators such as Galaxy and Melco Crown to boost industry revenue.

"On the plus side, all operators maintain a very positive medium term and no drastic action has been taken" such as increased discounting or higher spending on promotions, Aaron Fischer, a Hong Kong-based analyst at CLSA Ltd., wrote today.

All casino operators "are very comfortable with capital expenditure plans for new projects" and said they still expect the new resorts to deliver returns on invested capital of well over 20 percent, Fischer wrote in a note to clients.

Melco Crown is touting a Batman ride among other Hollywood-centric features at its Studio City casino resort on Macau's Cotai strip, while Galaxy's expansion in the same area will recreate New York's Broadway theater district. They're hoping more mass market tourists will be drawn to the city, amid the government's push for Macau to diversify from gambling. **Bloomberg**

Sands China leads the market

FIGURES compiled by Lusa, based on information from two casino operators - Sands China and the Sociedade de Jogos de Macau - show that three operators had very similar takings in February, ranging between 22.5 and 23.5 percent of the market share. In the lead was Sands China, which has the two largest casinos in the world in Macau, followed closely by Sociedade de Jogos de Macau, which was founded by Stanley Ho, and Galaxy Resorts, with Hong Kong interests led by Lui Che-woo.

The difference between Sands China and Sociedade de Jogos de Macau is less than half a percentage point, according to data from SJM.

"Our rivals managed better results on the machines, but we are the leader on the tables," a source at Sands China told Lusa.

The second half of the rankings were occupied by Melco Crown, with about 14.5 percent followed by MGM Macau with roughly percent and finally Wynn Resorts, with just over 8.5 percent.

The biggest culprit for the weak month was the already troubled VIP segment

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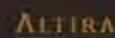
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Baccarat championship breaks world record

THE final leg of the "1st World Series Baccarat Championship", organized by the Suncity Group at the Sheraton Macao Hotel yesterday evening, has rewritten the record books with its HKD 100 million grand prize.

The gaming competition, which took a year and a half to prepare, broke two Guinness World Records for "greatest prize money for a baccarat tournament" and "greatest prize money for a baccarat tournament – individual" in one night, in the presence of Lisa Hoffman,

Guinness World Records Greater China adjudicator.

Priding itself on its record-breaking prize pool and scale, the four-round international tournament attracted more than 120 players worldwide, mainly from the USA, Australia, Korea, Taiwan, Hong Kong, Macau and China when it was first announced at the opening ceremony of the group's VIP club at the Crowne Plaza Melbourne hotel. The first leg also took place there on Oct 18 last year, and the second and the third legs were respec-

tively held at The Venetian Macao and Galaxy Macao a month later. Only six contenders could make their way into the final. However, all those who managed to get a seat at the gaming table were all Chinese.

The press conference held yesterday also saw a check presentation where the head of the Suncity Group, Mr. Chau Cheok Wa, accompanied by two Hong Kong singers, Andy Hui and Finoa Sit, presented a check worth HKD500,000 to two local charitable associations. **Staff reporter**

UnionPay bogus transactions reach MOP260 million

THE number of bogus transactions through UnionPay cards has reached MOP260 million this year, with a total of five cases being recorded by the Judiciary Police (PJ), Lusa news agency reports.

Chinese and Macau authorities further restricted the use of China UnionPay Co.'s debit cards at casinos last year, since some gamblers had been illegally using UnionPay cards to obtain cash through the false purchase of goods in Macau, thus avoiding China's strict currency-export controls.

In 2014, authorities recorded 47 cases of bogus transactions through UnionPay cards, amounting to MOP784 million. Police authorities said 124 suspects were involved in these cases, mainly from mainland China. Twenty suspects are from Macau, three from Hong Kong and one from Taiwan. These illegal transactions took place mainly in casinos, hotel rooms or on nearby streets. Seventy-nine UnionPay machines were seized, the report added.

Union Pay International suffered losses of MOP1.56 million last year due to the use of UnionPay cards in bogus transactions. This year's losses have reached MOP520,000.

Last year, Macau casinos were han-



ded a deadline to eliminate illegal China UnionPay mobile swipe card devices, after tighter restrictions on China's payment card were implemented. The Macau Monetary Authority ordered jewelry shops and pawnshops operating on casino floors remove their UnionPay card terminals.

Mainland visitors are legally allowed to take RMB20,000 into Macau, and withdraw as much as RMB10,000 a day at the city's cash machines with each of their cards.

Bloomberg reports that mainland tourists bypassing currency controls helped fuel a decade-long boom in Macau.

The increased oversight of UnionPay cards used by gamblers to access funds in Macau is believed to have contributed to the city's falling gaming revenues for the ninth consecutive month in February. **CP**

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Woman's body found on Hac Sa beach

A female corpse washed up on shore at Hac Sa Beach yesterday morning along with a Chinese passport found with it. According to the Judiciary Police (PJ), no link has yet been found between the discovery of the woman's body and the boat carrying illegal immigrants that capsized last Friday.

The woman, surnamed Huang, was 58 years old. Her death is now under investigation, the PJ stated. In a separate inquiry, Macau Customs con-



firmed to the Times that they were informed by the PJ about yesterday's incident.

The search-and-rescue operation conducted before dawn on Friday found two women and four men, including one alleged smuggler.

According to one of the illegal immigrants caught by the police, the boat was carrying 17 to 18 people. Customs said they have continued searching over the past few days, but so far haven't found any more victims. **BY**

COOPERATION Taskforce charged with Zhongshan-Macau linkage



Lionel Leong

The Taskforce for the Promotion of Zhongshan-Macau Cooperation has created six working groups to coordinate specific projects for its middle- and long-term

development. On 28 February, Lionel Leong, head of the taskforce and Macau's Secretary for Economy and Finance met with his counterpart, Chen Liangxian, deputy secretary of the CPC Zhongshan Municipal Government, for their first meeting in Zhongshan. The working groups covered issues related to the Cuiheng New District, business co-operation (through measures such as the construction of a Guangdong-Macau cooperation display zone), education, tourism and culture. A "pioneer project for pleasure crafts" and the first of its kind in the country is expected to be launched later this year, allowing vessels to sail between Zhongshan and Macau. In the meeting, Leong said that this innovative cooperation model would offer more opportunities to small-and medium-sized enterprises, as well as to young people, while bringing more vitality into diversifying the local economic structures. Under the Framework Agreement on Cooperation between Guangdong and Macau, the MSAR is enhancing links with Guangzhou, Zhongshan and Zhuhai.

STATISTICS

Merchandise imports decrease by 1.2 pct

TOTAL merchandise imports decreased by 1.2 percent year-on-year in January to MOP8.53 billion. Figures released by the Statistics and Census Service (DSEC) show that the merchandise trade deficit amounted to MOP7.57 billion.

Merchandise exports for January amounted to MOP960 million, up by 2.9 percent year-on-year.

Merchandise imports from mainland China (MOP3.04 billion) increased by 3.9 percent year-on-year in January, while imports from the European Union (MOP1.91 billion) declined by 3.8 percent. Imports of mobile phones (MOP1.34 billion) increased by 46.3 percent.

Meanwhile, imports of consumer goods dropped by 14.9 percent to MOP4.76

billion, with imports of gold jewelry (MOP641 million) decreasing by 56.5 percent, while food and beverages (MOP1.27 billion) increased by 15.7 percent. Furthermore, imports of construction materials (MOP344 million) surged by 19.1 percent.

Analyzed by destination, merchandise exports to Hong Kong (MOP617 million) in January increased by 8.5 percent year-on-

year, whereas exports to mainland China (MOP122 million), to the European Union (MOP25 million) and to the USA (MOP17 million) decreased by 4.7 percent, 28 percent and 53.3 percent respectively.

Exports of non-textiles increased by 4.5 percent year-on-year to MOP884 million, of which the value of clocks and watches rose by 26.4 percent and that of tobacco surged by 143.8 percent.

External merchandise trade was MOP9.49 billion in January, down by 0.8 percent over a year earlier.

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Portuguese IT companies eyeing Macau

LOGINPT, a Portuguese platform for the promotion of IT companies, today opened a fair in Macau, showcasing the products and services of 12 Portuguese enterprises looking to enter the Chinese market.

Called "The Future Pavilion," the fair is being held at Friendship Square until Friday.

The fair is being held at Friendship Square until Friday

Created by the National Association of IT and Electronics Companies (ANETIE), the LoginPT fair aims to capture the attention of potential customers and partners within the local market. Organizers are also looking to promote "the most innovative IT solutions, products and services developed by creative European enterprises."

António Costa, vice-president of



Frame of LoginPT's promotional video

ANETIE, said that LoginPT chose Macau to showcase Portuguese IT companies because the territory has a large Portuguese community settled here. Furthermore, organizers see Macau as a gateway to the opportunities mainland China offers European enterprises.

Mr Costa also said that potential customers will learn more about the strong points and advantages of these companies, although they have not been able to spread their operations to other countries.

Several creative projects and products will also be showcased, such

as new technology which allows purchases without using a debit card, and a non-military water drone.

The association's representative believes that these technologies will be exported to other countries in up to five years. Costa recalled that Portuguese companies have developed technologies often employed in everyday life, such as the ATM and the electronic payment services implemented on major highways.

"The Future Pavilion" has been to other cities across the world, namely Madrid, Warsaw, Rio de Janeiro, Cape Town and Maputo. **MDT/Lusa**

MICE

Revamped education expo back in town

THE Tertiary Education Services Office (GAES), together with The Venetian Macao, will hold the 'International Higher Education Exposition of Macao' at the Cotai Expo for three days starting on March 13. It aims to promote opportunities with international higher education providers to local graduating students.

The exposition, previously known as the Macau Education Fair, will see 112 exhibitors and 110 booths from around the globe, including from mainland China, Macau, Hong Kong, Taiwan, Japan, the United States, Portugal, the United Kingdom, Canada, Australia and New Zealand. This year, the event will also include newly participating tertiary institutions from Switzerland and Austria.

In a press conference held yesterday afternoon, GAES representative Ms Lo Lai Peng told the Times that a number of participating tertiary institutions were invited by different consulates. The GAES certified that the attending institutions are accredited.

Lo Lai Peng added that the education fair welcomes students from senior high schools, with a total of 18 consultations on career prospects and subject selection to be made available. It also features 50 seminars on further studies organized by participating colleges and institutes.

According to the latest statistics provided by the Education and Youth Affairs Bureau, there were a total of 4,794 secondary school graduates pursuing higher education in 2013, accounting for 87.8 percent of the total number of graduates, with Taiwan, mainland China, the US and Hong Kong the most preferred destinations.

The organizers expect the three-day event to attract at least 10,000 attendees. **Staff reporter**

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Times

"THE TIMES THEY ARE A-CHANGIN'"

Fortunes affected by gaming revenue slump

MACAU'S gaming revenue, which fell 48.6 percent year-on-year last month, appears to have influenced local casino tycoons' fortunes, as indicated by 'The World's Billionaires list,' published yesterday by Forbes.

One of the most affected Asian casino magnates is Lui Che-woo, 85, founder of the Galaxy Entertainment Group, which operates Galaxy Macau, StarWorld Macau, and Grand Waldo Hotel. At the beginning of 2014, Mr Lui's fortune was valued at USD22 billion, but

he lost USD8.5 billion this year. He's now the fifth richest man in Hong Kong and his fortune is now worth USD13.5 billion, the magazine revealed. Mr Lui ranked 82nd in this year's Forbes list.

Sheldon Adelson, CEO of Las Vegas Sands Corp., whose parent company Sands China operates several casino resorts in Macau, is the richest among the region's casino tycoons. Ranking 18th in 'The World's Billionaires list,' Adelson dropped 10 places compared to last year's list. His fortune is worth USD31.4 billion.

Australian businessman James Packer, who inherited control of his family company, which manages investments in Crown Resorts, ranked 291, with a fortune worth USD5.2 billion. Pansy Ho, daughter of Stanley Ho, ranked 309; her fortune, worth USD5 billion, fell about USD1.4 billion. Her brother Lawrence Ho, co-chairman of Melco International, lost one-third of his for-



BLOOMBERG

Lui Che-woo

Bill Gates has been declared the richest man in the world for the 16th time

man in the world for the 16th time by Forbes magazine's annual ranking of world billionaires.

"Despite plunging oil prices and a weakened euro, the ranks of the world's wealthiest defied global economic turmoil and expanded yet again," Forbes reported. The American magazine's 29th annual guide to the world's richest found a record 1,826 billionaires with an aggregate net worth of USD7.05 trillion, an improvement on USD6.4 trillion over a year ago. The list features 290 newcomers, with 71 from China.

tune now worth USD2 billion. He ranked 949 in this year's Forbes list.

Stanley Ho's wife, Angela Leong, whose fortune is worth USD1.7 billion, ranked 1118.

Microsoft founder Bill Gates has been declared the richest

ONE SHOT NEWS



Members of the Special Patrol Unit organized a tactical exercise performance to celebrate the anniversary of the Public Security Police Force yesterday

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Chinese rushing to buy property for Portugal visa get burned



People walk to take a ferry at the Terreiro do Paco terminal port, in Lisbon

Henrique Almeida

BILLBOARDS in Chinese at Lisbon's international airport peddling luxury properties leave little doubt about who is buying real estate in Portugal.

While the ads offer a chance at securing a so-called golden visa to live in Portugal in exchange for property investments of at least 500,000 euros (USD559,000), they leave out the golden rule of such purchases: never rush into a deal.

The haste with which some Chinese buyers have acquired their piece of Portugal has left them feeling cheated once they realize they might have struck better deals. Some may even have been victims of middlemen who charge commissions of as much as a quarter of the value of the transaction.

"Many Chinese land in Portugal for the first time, don't speak the language and buy a home in a matter of days," said Y Ping Chow, head of the Chinese League in Portugal, a Lisbon-based group that promotes the Chinese community. "Some of these investors got burned."

Portugal can't afford to leave a sour taste in the mouth of Chinese investors. The golden-visa program, which began in late 2012 while the country, like much of Europe, was in the throes of the financial crisis, has raked in more than one billion euros in much-needed investment, mainly from Chinese property buyers, according to the country's foreign ministry.

The Chinese accounted for

more than 80 percent of the 1,526 resident permits issued under the program last year, according to the ministry. Home prices in Portugal rose 1.2 percent in 2014 after seven straight years of declines, Confidencial Imobiliario, a company that collects property-market data, said in an e-mail yesterday.

■ Rex Shen spent months researching home prices in Portugal before using up most of the money he saved working as a casino manager in Macau to buy two apartments

To ensure foreign investors continue buying property in the country through the golden visa program, the government announced plans on Feb. 23 to tighten controls over the issuance of resident permits, including a closer monitoring of real estate prices. That came after a probe into allegations of corruption, influence peddling and money

laundering linked to the golden visas led to 11 detentions.

"The aim is to improve this program," Vice Premier Paulo Portas said at a press conference in Lisbon. "There are 13 other EU countries with similar investor programs and it doesn't seem wise to give up this program to the benefit of others." Keeping the program going will mean convincing potential property buyers that they won't meet the fate of Hua Guiping.

Hua, 47, flew from Shanghai to Lisbon in 2013. In less than a week after her arrival, she agreed to buy a home for 500,000 euros before moving to Portugal with her husband and daughter.

Bracketed by an interpreter on one side and a real estate agent on the other, Hua visited dozens of homes in two days before agreeing to buy a house at The Arrabida Resort and Golf Academy, about 40 kilometers south of Lisbon.

"While none of the houses that I visited pleased me, the seller insisted the price was very low and that in two years it would rise to one million euros," Hua said in an e-mailed statement to Bloomberg News. "I agreed to buy the house and returned to China feeling happy because I thought I had made an excellent deal."

A few months later, while browsing the Internet, Hua learned that some of the homes in the same resort were on sale online for less than half the price she had paid.

"I saw that houses in the same area were valued at 210,000 euros to 250,000 euros while my home was sold for more than twice that value," said Hua. "I'm truly upset by all this."

Several online real estate listings show prices for similar three-bedroom properties in the same resort ranging from 220,000 euros to 515,000 euros.

Pelicano-Investimento Imobiliario SA, the company that owned the house Hua agreed to buy, denies that it sold the property at above market prices.

Some properties are being sold at lower prices because they have been repossessed by banks or belong to individuals looking to repay debts, Pelicano said in a statement on Feb. 10.

"The Arrabida Resort and Golf Academy has more than 1,000 residential units, most of which have been bought by foreign clients with different nationalities who are totally satisfied with the acquisition," the Lisbon-based company said. Pelicano has "total legitimacy and liberty to define its price policy and the potential buyers are free to decide whether or not to buy these properties."

Sergio Martins, director-general of the Portuguese-Chinese Business Chamber of Commerce, is aware of complaints by some Chinese of overpaying for properties in Portugal.

"This happens because some unusual mediators tend to be involved in these transactions, emigration agencies and more than one real estate agency

in Portugal and China, plus lawyers and other consultancy services," Martins said in an interview on Feb. 10. "Commissions can sometimes rise to as much as 25 percent of the real estate transaction."

Unlike Hua, Rex Shen spent months researching home prices in Portugal before using up most of the money he saved working as a casino manager in Macau to buy two apartments almost 7,000 miles away in the center of Lisbon. He cut out middlemen and paid almost no commissions.

Shen now works as a real estate agent in the Portuguese capital selling properties to his fellow countrymen.

"A smart Chinese investor should do the necessary research before coming to Portugal," Shen said in a telephone interview on Feb. 25. "It's a free market and some real estate agents in Portugal are indeed selling properties at very high prices."

Demand from Chinese property buyers remains strong as China continues to allow a freer movement of funds in and out of the country. About 90 percent of bidders at a real estate auction of government-owned apartments in Lisbon last year were Chinese. Housing in Portugal is among the cheapest in Europe, with property values in line with replacement construction costs, Fitch Ratings said in a report.

The Chinese came "at a difficult time for Portugal, when many didn't believe that the country could face and overcome the crisis," Antonio Costa, the mayor of Lisbon and leader of Portugal's Socialist Party, said on Feb. 19. They made a "big contribution to Portugal's ability to be in the situation it's in today, very different from where we were four years ago."

Foreigners accounted for 90 percent of the 730 million euros invested in Portuguese real estate last year, almost three times more than in 2013, according to data compiled by Aguirre Newman SA, a real estate consulting company in Lisbon. The Portuguese government expects economic growth to accelerate to 1.5 percent this year from an estimated 1 percent last year, bolstered by exports and investment.

That's why Portugal should treat foreign investors well, said Paulo Silva, head of Aguirre Newman in Portugal. Some Chinese investors have trouble determining if they're overpaying, he said.

"It's hard to know if a house that costs 500,000 euros in Portugal is expensive when two parking spots in Hong Kong can easily fetch more than that," said Silva. "That makes it important for Portugal to treat all foreign investors fairly or they will just move somewhere else." **Bloomberg**

Goldman partner who called Japan's demise sees similarities with China

Enda Curran

FORECASTS for China to surpass the U.S. as the world's main economic power are misplaced. So says an observer who foresaw Japan's eventual demise a year before its land-price bubble began to burst.

"The vulnerabilities in China today are very similar to the vulnerabilities in Japan," said Roy Smith, 76, who was a Goldman Sachs Group Inc. partner when he wrote a column saying Japan's rise as a financial hegemon was done. "Nobody agrees with me. But they didn't agree with me in 1990, so at least I have one right."

Among the risks: bad loans, overpriced stocks and a frothy property market are flashing danger for China's economy and putting pressure on a fragile financial system - similar to conditions that triggered Japan's fall, said Smith, a finance professor at New York

The vulnerabilities in China today are very similar to the vulnerabilities in Japan

ROY SMITH



A worker lowers a Chinese national flag in front of Tiananmen Gate in Beijing

University's Stern School of Business. A further parallel is the burden of an aging population, with mounting pension and health-care costs, he says.

While China probably will avoid prolonged Japan-style stagnation, a major crisis could expose weaknesses that aren't apparent now, according to Smith.

"Most people today are talking about China displacing the United States as the great power of the 21st century," he said in a telephone interview last week. "My view is that it is more likely to end up like Japan - that is, the status of a former would-be superpower that isn't."

China surpassed Japan as the world's No. 2 economy by gross domestic product in 2010 after three decades of rapid growth, fueled by the largest urbanization in history. It is tipped by many forecasters eventually to overtake the U.S. in output. By other measures, such as GDP per person, China is further behind the U.S.

On a per-capita basis, China's GDP in 2013 was still just half of where Japan was in 1960, according to World Bank data. That leaves plenty of scope to catch up to rich-world peers, more optimistic observers say.

"The key difference I see between China now and Japan in

1990 is that China is at a much lower stage of development," said Louis Kuijs, chief China economist at Royal Bank of Scotland Group Plc in Hong Kong, who previously worked at the World Bank.

Even so, China's progress has confronted mounting challenges in recent years. In 2014, the economy expanded at the slowest full-year pace in almost a quarter century.

The slowdown has thrown a spotlight on a mounting debt pile that includes souring loans to local government financing vehicles, or LGFVs, which funded a boom in construction. Doubts about the creditwor-

thiness of LGFV debt deepened last year, when Premier Li Keqiang started to pare back implicit guarantees for the regional financing units.

China's total debt pile, including borrowing by households, banks, governments and companies, ballooned to 282 percent of national output in mid-2014 from 121 percent in 2000, according to an estimate by the McKinsey Global Institute.

"The Chinese financial structure is very fragile because a lot of it is misrepresented and will reveal a great deal of weakness when it comes out," said Smith, who specializes in international banking and finance at the Stern School. "I don't know when it is going to come out, but when it does it is going to have consequences and take away a lot of the world's confidence in the Chinese system."

Former U.S. Treasury Secretary Lawrence Summers is among those anticipating a further slowdown in China's expansion. In October he published a paper co-written with fellow Harvard University economist Lant Pritchett that warned both China's and India's economies are at risk of a slump because high-growth periods in Asia typically revert to more-normal expansion rates - often abruptly.

Some signs of stress are already emerging: Kaisa Group Holdings Ltd., a troubled real-estate developer based in the southern Chinese city of Shenzhen that must repay billions of dollars in borrowings this year, rattled investors by missing payment deadlines on a loan and a bond after the local government blocked several of its projects late last year.

"They say a rising tide lifts all boats - a falling tide reveals all the rocks and slime," said Smith. "There was a lot of it in Japan that people did not expect to see." **Bloomberg**

corporate bits

WORLD CHAMPION BOXER AMNAT RUENROENG MEETS SANDS CHINA EMPLOYEES AT THE VENETIAN



With the Showdown at Sands just around the corner, Sands China Ltd. organized a meet and greet at The Venetian Macao's team member dining room yesterday with IBF Flyweight champion Amnat Ruenroeng. The Thai fighter, who will meet China's Zou Shiming

in the Showdown at Sands at The Venetian Macao's Cotai Arena, met with Sands China team members to sign autographs and take photos with them ahead of the multi-bout face-off. The Showdown at Sands kicks off at 5:30 p.m. Saturday, March 7 at the Cotai Arena.

SHERATON LAUNCHES JUNIOR HOTELIER PROGRAM

Sheraton Macao Hotel, Cotai Central is introducing Junior Hotelier, its newest family-oriented initiative that allows kids to learn about operating a hotel while having fun along the way. The weekend programs give four- to 12-year-old kids the opportunity to gain firsthand knowledge about running a hotel as they receive guidance from the hotel's culinary, front desk, and housekeeping teams. Sheraton Macao Hotel will launch this new program during Easter weekend on April 4 and it will continue through June 28.

"The Junior Hotelier at Sheraton Macao is a special program that takes edutainment to new heights," explained Mr. Josef



Dolp, Sheraton Macao Hotel, Cotai Central Managing Director. "It is a rare opportunity for children to know the joy we have every day of creating exceptional stays and culinary experiences for Sheraton Macao guests, and for them to better understand the inner workings of our hotel operations."

GEG STAFF SOCIAL CLUB HOSTS 2ND LUNAR NEW YEAR SOCCER CUP

Galaxy Entertainment Group's Staff Social Club hosted the "GEG Lunar New Year Soccer Cup" for the second consecutive year, encouraging its team members to exercise more and improve their team spirits. The seven-a-side soccer competition attracted more than 100 team members to compete for the

championship this festive season. The players came from different GEG departments including two teams formed by the table games department of StarWorld Hotel. The teams also brought their colleagues, family members and friends to cheer them on the sidelines, and while enjoying an afternoon of fun.



Prince William focuses on football and film on mainland trip

Paul Traynor and Louise Watt, Shanghai

BRTAIN'S Prince William focused his China trip on promoting links between the countries in football and film yesterday, watching students kick balls around with Premier League-trained coaches before attending a movie premiere.

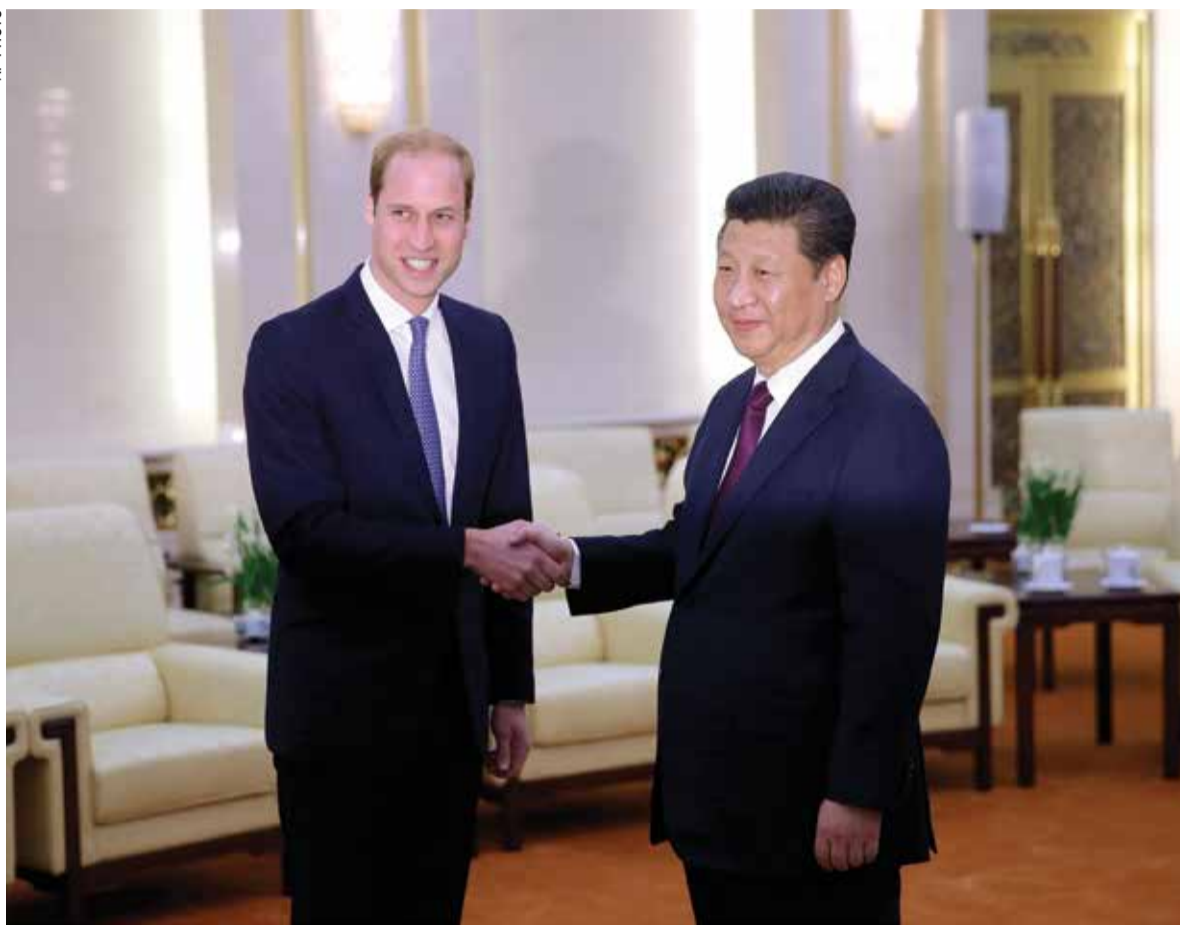
The second-in-line to the throne is on a three-day trip to China on behalf of the U.K. government to open a festival celebrating British creativity and innovation, the first major event in a year of cultural exchange between the countries.

As well as pushing Britain's creative industries, he is aiming to forge new business relationships between Britain and China.

After arriving in Shanghai on Monday evening, William opened the GREAT festival, which showcases entertainment, design, health care and fashion, and met with Chinese business leaders, including Jack Ma, the English teacher-turned-founder of e-commerce giant Alibaba.

Yesterday, the prince toured

AP PHOTO



Britain's Prince William, left, meets Chinese President Xi Jinping at the Great Hall of the People in Beijing

the exhibits, which involve British companies such as British Airways and Jaguar Land

Rover.

He then watched secondary school students take part in a

football session with coaches trained by the Premier League as part of a British program

and to mark the addition of football to the Chinese school curriculum.

On Monday in Beijing, William met President Xi Jinping and had an animated conversation with him about the sport, according to a report by China's official Xinhua News Agency.

Xi told the prince that China was willing to learn from talented football nations, including England. China has qualified for only one World Cup, in 2002, and its poor performance in international football competitions is blamed on a history of corruption, overly bureaucratic government supervision and a weak youth training system that has seen the numbers of registered youngsters playing the game fall year by year.

Yesterday evening, the prince arrived at the Shanghai Film Museum for the Chinese premiere of "Paddington," a British-French film, and was greeted by a costumed, life-size version of the fictional bear found at a London train station that the film depicts.

He was then led inside to meet various members of the Chinese and international film world before sitting down for the screening with around 50 local schoolchildren.

Today, William's China trip winds up in Xishuangbanna in southwest China, where he will visit an elephant sanctuary. **AP**

Beijing's top legislative advisory body holds annual session

AP PHOTO



A Chinese military band rehearses before the opening session of the Chinese People's Political Consultative Conference (CPPCC) held in Beijing's Great Hall of the People, China, Thursday, March 3, 2011

THE more than 2,000 members of China's top legislative advisory body convened their annual meeting yesterday, kicking off a political high season that will continue with the opening of the national congress later in the week.

Yu Zhengsheng, chairman of the Chinese People's Political Consultative Conference, opened the session in Beijing and delivered a lengthy speech praising the body's work.

Advisory members hail from China's various walks of life and ethnic groups, as well as from token political parties meant to assist the ruling Communist Party in running the world's most populous nation and second-largest economy.

The conference is ostensibly a venue for voices from the full spectrum of Chinese society who issue proposals meant to advise the 3,000-member legislature in its work. The

National People's Congress is set to begin its annual session on Thursday.

The advisory body has no formal powers, although membership bestows a measure of prestige and provides ample opportunity for networking.

The body's proposals are considered a rough barometer of public opinion, signaling issues of concern from industrial policy to domestic violence. Among this year's proposals are those calling for three years of maternity leave, the further loosening of China's birth policy, cheaper high-speed train tickets and the printing of new bank bills that would render worthless the stockpiles of cash held by corrupt officials.

Also serving on the panel are celebrities, including movie superstar Jackie Chan and former NBA player Yao Ming, who use the venue to bring media attention to their causes, such as Yao's campaign against the ivory trade. **AP**

'Saturday Night Live' going live through Sohu partnership

Lulu Yilun Chen

LIVE from China: It's Saturday Night.

After 40 years as a weekend staple on U.S. television screens, "Saturday Night Live" will start a Chinese version in partnership with Sohu.com Inc., operator of an online search engine and video streaming sites.

The deal with Broadway Video Entertainment, founded in 1979 by "SNL" creator Lorne Michaels, will see comedians from across China hired for the show featuring live music and sketch comedy, according to an e-mailed statement. Sohu already streams the U.S. version to viewers in China.

The show, which airs on NBC, has spawned generations of comics who have gone onto global fame, including Eddie Murphy, John Belushi, Tina Fey, Adam Sandler and Will Ferrell. The program aired its 40th anniversary show last month.

"China's Communist Party has been looking for new ways to engage with an audience because past forms of preaching are no longer suitable for today," said Wang Sixin, a Beijing-based professor at the Communication University of China. "What Sohu needs to be careful about, though, is finding the right balance when doing satire about social and political issues."

BLOOMBERG



Broadway Video produces TV programs including "The Tonight Show Starring Jimmy Fallon" and "Portlandia." The company also developed films including "Mean Girls," according to its website.

China's Internet operators are boosting their spending on content to draw users as foreign companies seek to tap a market of more than 1.3 billion people.

Alibaba Group Holding Ltd., China's biggest e-commerce operator, owns a stake in streaming website Youku Tudou Inc., and Baidu Inc., operator of the nation's most-popular search engine, controls the Iqiyi video site.

Tencent Holdings Ltd. airs content from Time Warner Inc.'s HBO, with programs including "Game of Thrones," "Band of Brothers" and "True Detective." **Bloomberg**

Christopher Bodeen, Beijing

WESTERN values are a “ticket to hell,” a newspaper published by China’s Communist Party said in a recent editorial that held up Ukraine and some Arab countries as examples of outside ideas causing turmoil.

It was the latest colorful example of a rising level of invective targeting critics of the authoritarian government. In the two-plus years since President Xi Jinping took the helm of the ruling Communist Party, state media have become more strident in defending the one-party system and stoking nationalism.

Events of recent months have accelerated the trend. Last fall’s pro-democracy protests in Hong Kong opened floodgates of disdain against “anti-China” forces. Last week, the party tabloid *Global Times* laid into well-known blogger Ren Zhiqiang for questioning official warnings against Western values infiltrating Chinese college classrooms.

The newspaper pointed to turmoil in Ukraine and the Arab world to show how any adoption of Western models by non-Western countries “basically amounts to the copying of failure.”

“No matter how beautiful they appear on the surface, they are in fact a ticket to hell, and can only bring disaster to the Chinese nation,” the newspaper said.

While Cold War brickbats such as “running dogs of the American imperialists” have yet to return, there’s been an overall revival of tough language laying down the party’s bottom line and seeking to undermine opposing arguments.

Some critics fear a reversion to the extreme intolerance of the 1966-76 Cultural Revolution, and will scrutinize the speeches at China’s annual ceremonial legislature opening Thursday for more signs of the trend.

“Over the last two years or so, the propaganda has become less refined. There’s a big market for this kind of crude nationalism,” said Willy Lam, a Chinese politics expert at Hong Kong’s Chinese University.

The exchange involving the blogger followed a stern warning in January by Education Minister Yuan Guiren against threats to communist ideological purity in higher education. His comments, in turn, reflected an internal party document, leaked in 2013, that warned against Western values such as constitutionalism, respect for civil society and press freedom.

A further echo was heard last week, when the president of the Supreme People’s Court, Zhou Qiang, demanded that judges stand strong against Western concepts of judicial independence and division of powers.



In this June 15, 2013 photo, supporters of NSA leaker Edward Snowden hold portraits of U.S. President Barack Obama, left, and Chinese President Xi Jinping during a demonstration outside the Consulate General of the United States in Hong Kong

State media seen stepping-up anti-Western rhetoric

“Resolutely resist the influence of erroneous Western thought,” Zhou said.

Such pronouncements are clearly being dictated from the highest party echelons, said Li Datong, a political commentator who has been removed from a state media senior editing job for broaching sensitive subjects.

“These people talking so harshly now were only recently espousing greater openness, not less. Clearly things have changed,” Li said.

Foreign countries and leaders are frequent targets.

The state media pilloried Britain after Prime Minister David Cameron met with the Dalai

Over the last two years or so, the propaganda has become less refined. There’s a big market for this kind of crude nationalism

WILLY LAM
CHINESE POLITICS EXPERT, CHINESE UNIVERSITY OF HK

Lama, the exiled Tibetan leader reviled by Beijing. Britain, the *Global Times* said in a December 2013 commentary, is no longer seen as a “big power” among Chinese, but as “just an old European country apt for travel and study.”

Especially strident outrage from Beijing was sparked by last year’s “Occupy Central” protest movement in China’s semi autonomous region of Hong Kong. Beijing rejected the protesters’ demands for open nominations for elections for Hong Kong’s top executive.

Protest leaders were accused of being pawns of shady outside forces and foreign governments. An October, the party’s flagship newspaper *People’s Daily* accused organizers of seeking to “arouse social conflict and incite illegal activities under the name of election issues.” They were leading democracy “into peril,” it said in an editorial.

Government allies and retired officials condemning the demonstrators included former ambassador to the United Nations Zhou Nan, who warned that “anti-China forces inside and outside Hong Kong” were conspiring against the city and could threaten China’s socialist regime.

Observers see the more combative language as an outgrowth of Xi’s calls for stronger party control and a more vigorous role for China on the world stage.

“I do think this is very much an initiative that Xi Jinping approved, if not started,” said Steve Tsang, senior fellow at the University of Nottingham’s China Policy Institute.

Shortly after taking over as party leader in 2012, Xi took a hard line on issues of national sovereignty and state survival. He said that while China seeks a peaceful international environment, “No country should presume that we will engage in trading our core interests or that we will swallow the ‘bitter fruit’ of harming our sovereignty, security or development interests.”

Tsang said that approach underscores Xi’s confidence in the political model he’s adopted, but also betrays his nervousness about the party’s ability to retain power. The Hong Kong protests were especially nerve-rattling because they showed the influence of Western thinking over public attitudes in the former British colony, which enjoys its own legal system and other freedoms.

“Hence the current warning against Western values,” Tsang said.

Beijing political commentator Zhang Lifan warned of a “vicious cycle” of insecurity leading to ever-sharpening criticism. Political debate already has fallen behind that of the relatively open 1980s, and threatens to revert to the vio-

lent intolerance of the Cultural Revolution, Zhang said.

Despite that, Lam said internal party polling shows the stridency has resonance with patriotic young Chinese, seen for example in the rising number of university graduates volunteering for the armed forces.

“Xi’s major objective is to stoke the flames of nationalism, especially among the young people. They’re proud of what Xi is doing for China’s position in the world,” Lam said.

Yet, while surveys show high levels of patriotism, Chinese society also displays a strangely contradictory attitude toward the West.

Despite their willingness to defend their nation and join in condemnations of its enemies — particularly arch-foe Japan — many Chinese are voting with their feet when it comes to their futures, with the West receiving the strongest endorsements.

An estimated 274,000 Chinese are studying in the United States alone, with tens of thousands more in Australia, Britain and elsewhere.

And while estimates vary, millions more are believed to have obtained foreign residency or purchased property abroad, particularly among the elite. So large are the numbers that financial experts have begun to warn of the dangers of capital flight, though China’s economy remains on a firm footing. **AP**



In this March 15, 2014, file photo, relatives of Chinese passengers aboard the missing Malaysia Airlines flight MH370 watch a news program about satellite tracking of the plane at a hotel in Beijing

FLIGHT MH370

Airlines move to better track planes a year after tragedy

Scott Mayerowitz and David Koenig, Airlines Writers, New York

At 656,000 pounds fully loaded and the length of six school buses, the Boeing 777-200ER is hard to miss.

Yet nearly one year ago, Malaysia Airlines Flight 370 vanished, taking the lives of 239 passengers and crew in one of aviation's greatest mysteries.

Live satellite tracking might have led searchers to the plane but it wasn't turned on for that trip. The flight was supposed to remain mostly over land, well within the coverage area of ground-based radar stations.

Airlines and regulators spent the past year debating how much flight tracking is necessary, balancing the economic costs against reassuring travelers another plane won't disappear. Now a plan is moving forward that would require airlines, by the end of 2016, to know their jets' positions every 15 minutes.

It's not the constant measures first proposed by safety advocates after Flight 370 disappeared and it's questionable if they would prevent another such loss. But it could

make for quicker recovery of a missing aircraft and comfort the public. In an age when a missing iPhone or a FedEx package can be tracked, it's unfathomable that something the size of a Boeing 777 could never be found.

"The public's perception of what's acceptable has changed radically," said Todd Curtis, a former Boeing safety engineer and director of Airsafe.com Foundation. "The industry's perception of what's acceptable is not changing as quickly."

Among airlines and regulators there is a consensus that tracking all 90,000 daily flights around the world would be too expensive, particularly for developing countries, and have limited benefits.

The industry thinks Flight 370 was an anomaly not likely to be repeated. If airlines, especially those in developing nations, are to spend money upgrading cockpits, they would rather add collision-avoidance systems that prevent fatalities.

"If you're too aggressive and stringent in setting up a requirement, countries will just elect not to participate," said John Hansman, an aeronauti-

cs professor at Massachusetts Institute of Technology.

The International Civil Aviation Organization, part of the United Nations, outli-

Airlines and regulators spent the past year debating how much flight tracking is necessary, balancing the economic costs against reassuring travelers another plane won't disappear

ned the new tracking requirements last month. A formal vote on the rules is expected by November. Each

country's air traffic regulator would then have to accept and implement them. Australia, Indonesia and Malaysia just announced plans to be among the first nations to test such tracking.

In the near term, airlines would be responsible getting updates from their planes every 15 minutes. That could be via ground radar, automatically by satellite while flying over oceans or even having the pilots verbally report their location over radios. The aviation group doesn't specify the form of communication but squarely puts the onus on the airlines. It doesn't require the airlines to spend USD50,000 to \$100,000 a jet to retrofit cockpits with new avionics equipment. Most of the technology is already in place.

British satellite communications company Inmarsat, which helped investigators determine the final flight path of Flight 370, says 11,000 commercial planes already have its satellite connection, representing more than 90 percent of the world's long-haul fleet. Airplanes flying over land would be tracked by ground radar stations.

Flight 370 was also supposed to be tracked by ground radar. Airline experts note that if 15-minute requirement was in place last year, Malaysia Airlines would have realized sooner that the plane was missing. Instead, it took more than a week to determine that the jet most likely went down in the Indian Ocean, roughly 1,770 kilometers west of Australia.

Still, in 15 minutes a plane can travel more than 150 miles.

The 15-minute standard "is a nice way to say, 'We're making progress' but not really doing anything," said Ernest S. Arvai, a partner with aviation consultancy AirInsight.

That's why there is a second phase to the proposed rules. Any plane with 19 seats or more, built after 2020, would be required to automatically transmit its location every minute if the plane deviated from its route, made an unusual move such as a sudden drop or climb in elevation or if a fire was detected. Pilots could not disable the system.

However, given that aircraft can easily fly for 20 years or more, it would be 2040 or later that every plane in the sky would have such tracking abilities.

"You have to be realistic," said Andrew Herdman, director general of the Association of Asia Pacific Airlines. In the future, airlines will benefit from new, cheaper avionics, but now they need "to make best use of existing technology."

The more frequent the reporting, the easier it is to find a missing plane.

Before Air France Flight 447 crashed into the Atlantic in 2009, the airline had already had programmed its long-range aircraft to report their position every 10 minutes. The actual crash happened just five minutes after the last transmission. However, there was still a vast search area: more than 6,500 square miles.

A one minute reporting frequency would help pinpoint a jet within about 7 miles.

Industry experts estimate that the 15 minute tracking plan would add about \$2 to the cost of a long-distance flight.

However, streaming live data on a plane's performance, which is similar to what's in the flight data recorders recovered after a crash, could cost \$7 to \$13 a minute depending on the amount of data sent.

"They're happy to provide it for Wi-Fi for passengers because they can make money from it," said AirInsight's Arvai. "But when it comes to an expense that has no money related coming into it, that's a different story." AP

NORTH KOREA

Gov't lifts Ebola travel restrictions

Eric Talmadge, Tokyo

NORTH Korea has lifted severe restrictions on foreign travel it imposed last year to keep the Ebola virus from crossing its borders.

The already isolated country virtually closed its borders to foreigners last October, halting all non-essential visas and requiring those few foreigners allowed in to undergo three weeks of quarantine. The rules applied to diplomats, NGO workers and even senior North Korean officials returning from overseas trips.

One tour company that takes tourists into North Korea, Uri Tours, said on its website yesterday that it had been told by the country's national airline that the ban had been lifted.

"We have been informed by Air Koryo that North Korea's borders are now open for travel and the four-month long Ebola travel ban was lifted as of Monday," Uri Tours said.

Officials in Pyongyang said the restrictions and quarantines would continue for visitors from Ebola-affected countries in Africa and those countries that have borders with them.

North Korean media had suggested the Ebola virus was created by the U.S. military for use as a biological weapon.



Tourists who competed in the shorter distance segments of the Mangyongdae Prize International Marathon in Pyongyang, North Korea rest at the end of the race on Sunday, April 13, 2014

North Korea's decision to set the restrictions despite the lack of any real threat — there have been no Ebola cases in Asia and North Korea has very little exchange with the African countries that have been most impacted — has been a disaster for foreign travel agencies that specialize in bringing tourists to the North.

A statement from North Ko-

rea's state emergency quarantine committee obtained by The AP yesterday said tourists from Ebola-hit countries such as Guinea, Liberia and Sierra Leone, and their neighboring countries would still be placed in the three-week quarantine, while tourists from other countries would be able to enter with routine medical checks.

North Korea had been

pushing tourism in hopes of gaining much-needed foreign currency and has over the past few years tried to improve its tourism infrastructure. Last year, it opened its first luxury ski resort and it has announced the establishment of a number of special tourism zones across the country. It is mainly targeting tourists from China, but an increasing number of tou-

rists are coming from the West as well.

"They have confirmed to me that the borders are now open and everything is back to normal," Andrea Lee, the New Jersey-based Uri Tours' CEO, said in an email. "As we need about two weeks to process visas, we're planning to start tours again from the middle of March."

But the lifting of the restrictions appears to come too late for one of the year's biggest tourist events.

Officials have already announced that foreigners will not be able to participate in the Pyongyang marathon next month, although they might have time to reverse that decision. The marathon was opened to foreign recreational runners for the first time last year and was a big success. Travel agents said they expected hundreds of runners from abroad to join this year, but had to cancel their bookings at the last minute.

Uri Tours said it is waiting for more information to see what the lifting of the ban means for the marathon.

North Korea has also indicated that it will not hold its popular Arirang mass games extravaganza this year. The mass games are another big tourist attraction. **AP**

Binaj Gurubacharya,
Kathmandu

NEPAL

Human waste on Everest a major problem

HUMAN waste left by climbers on Mount Everest has become a problem that is causing pollution and threatening to spread disease on the world's highest peak, the chief of Nepal's mountaineering association said yesterday.

The more than 700 climbers and guides who spend nearly two months on Everest's slopes each climbing season leave large amounts of feces and urine, and the issue has not been addressed, Ang Tshering told reporters. He said Nepal's government needs to get the climbers to dispose of the waste properly so the mountain remains pristine.

Hundreds of foreign climbers attempt to scale Everest during Nepal's mountaineering season, which began this week and runs through May. Last year's season was canceled after 16 lo-



The last light of the day sets on Mount Everest as it rises behind Mount Nuptse as seen from Tengboche, in the Himalaya's Khumbu region, Nepal

cal guides were killed in an avalanche in April.

Climbers spend weeks acclimatizing around the four camps set up between the base camp at 5,300 meters and the 8,850-meter-high sum-

mit. The camps have tents and some essential equipment and supplies, but do not have toilets.

"Climbers usually dig holes in the snow for their toilet use and leave

the human waste there," Tshering said, adding that the waste has been "piling up" for years around the four camps.

At the base camp, where there are more porters, cooks and support

staff during the climbing season, there are toilet tents with drums to store the waste. Once filled, the drums are carried to a lower area, where the waste is properly disposed.

Dawa Steven Sherpa, who has been leading Everest cleanup expeditions since 2008, said some climbers carry disposable travel toilet bags to use in the higher camps.

"It is a health hazard and the issue needs to be addressed," he said.

Nepal's government has not come up with a plan yet to tackle the issue of human waste. But starting this season, officials stationed at the base camp will strictly monitor garbage on the mountain, said Puspa Raj Katuwal, the head of the govern-

ment's Mountaineering Department.

The government imposed new rules last year requiring each climber to bring down to the base camp 8 kilograms of trash — the amount it estimates a climber discards along the route.

Climbing teams must leave a USD4,000 deposit that they lose if they don't comply with the regulations, Katuwal said.

More than 4,000 climbers have scaled Mount Everest since 1953, when it was first conquered by New Zealand climber Edmund Hillary and his Sherpa guide, Tenzing Norgay. Hundreds of others have died in the attempt, while many have succeeded only with help from oxygen tanks, equipment porters and Sherpa guides. **AP**

MPC

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NOTICE TO MEMBERS

BBAM Annual General Meeting (AGM)
Thursday, 19th March 2015
5:00 - 6:00pm
at Banyan Tree Macau, Cotai Strip
Banyan Room 1, 1/F

Followed by
Networking Evening at Banyan Tree Macau
Banyan Room 2, 1/F
6:30 – 8:30 pm
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Laura Mills, Moscow

RUSSIA

Mourners view body of slain opposition leader Boris Nemtsov

ONE by one, thousands of mourners and dignitaries filed past the white-lined coffin of slain Kremlin critic Boris Nemtsov yesterday, many offering flowers as they paid their last respects to one of the most prominent figures of Russia's beleaguered opposition.

Nemtsov was shot to death late Friday while walking on a bridge near the Kremlin with a companion. No suspects have been arrested.

The killing has deeply shaken Russia's small and marginalized opposition movement. Many opposition supporters suspect the killing was ordered by the Kremlin in retaliation for Nemtsov's ardent criticism of President Vladimir Putin, while authorities have suggested several possible motives, including a provocation aimed at tarnishing Putin's image.

With an hour to go until the scheduled end of the viewing, the line of mourners stretched for hundreds of meters and included mourners both young and old.

"He was our ray of light. With his help, I think Russia would have risen up and become a strong country. It is the dream of all progressive people in Russia," said 80-year-old Valentina Gorbatova.

Nemtsov, 55, had been a deputy prime minister under President Boris Yeltsin and was



Relatives and friends pay their last respects while passing the coffin of Boris Nemtsov

widely seen as a rising young reformer. However, in the Putin era Nemtsov's party lost its seats in parliament.

Although his influence in

mainstream politics vanished, Nemtsov remained visible as one of Putin's most vehement critics. Just a few hours before his death, he conducted a radio

interview in which he denounced Putin for "mad, aggressive" policies in the Ukraine crisis.

His body lay in a coffin in the Sakharov Center in central

Moscow. The funeral and burial are to be held in the afternoon.

Among those attending the viewing were U.S. Ambassador John Tefft and former prime minister Mikhail Kasyanov, who has gone over to the opposition. Russian deputy prime ministers Sergei Prikhodko and Arkady Dvorkovich and Yeltsin's widow Naina also came, according to Russian news reports.

"They probably know that if they don't come, then at some point people will be coming for them," Irina Khakamada, co-leader of a liberal party in parliament with Nemtsov, said of the Russian government officials.

Veteran human rights activist Lev Ponomarev echoed the view of many opposition figures that the strong nationalism and intolerance of dissent that has risen up under Putin and is on display on Russian state-controlled television has coarsened society and encouraged violence.

"In this atmosphere of violence and hate, these killings will only continue," he said. AP

USA

LA police chief: Man killed on Skid Row reached for gun

Tami Abdollah, Los Angeles

POLICE fatally shot a homeless man during a "brutal" videotaped struggle in which an officer cried out that the man had grabbed his gun, the Los Angeles police chief said Monday (yesterday, Macau time).

Video showed the man reaching toward the officer's waistband, Chief Charlie Beck said. The officer's gun was found partly cocked and jammed with a round of ammunition in the chamber and another in the ejection port, indicating a struggle for the weapon.

"You can hear the young officer who was primarily engaged in the confrontation saying that 'He has my gun. He has my gun,'" Beck said. "He says it several times, with conviction."



A pedestrian walks past flowers and candles placed on a sidewalk near where a man was shot and killed by police in the Skid Row section of downtown Los Angeles

Then three other officers opened fire.

The man was black, as was the officer who was just short of completing his first probationary year on the force, police said.

Beck's narrative of the shooting, including photos from video showing

the condition of the gun, was rare, emerging just 24 hours after an officer-involved shooting. It came amid heightened attention to killings by police officers that have led to protests, some violent, across the country.

Sunday's violence had

echoes of the August police shooting of 25-year-old Ezell Ford, whose death in a struggle with LA officers brought demonstrations in the city. Ford was unarmed. Police said he was shot after reaching for an officer's gun.

Mayor Eric Garcetti said he and the police chief needed to respond quickly to reassure residents that there is a robust investigation into the shooting, which occurred in the downtown area that is home to the city's highest concentration of homeless people.

Video of the shooting was caught from multiple perspectives, including two witnesses recording from their phones and cameras worn by two of the officers who fired their weapons. The American Civil Liberties Union called on the Police Depart-

ment to quickly release footage shot by the officers' body cameras.

Beck said the incident began when officers arrived to investigate a reported robbery and the suspect refused to obey their commands and became combative.

A security camera outside a homeless shelter about 23 meters away showed the suspect pushed over a neighbors' tent and then the two engaged in an altercation. Paramedics showed up before police. When officers arrived, they tried to speak to the suspect, who was standing near the entrance of his tent.

The suspect then turned and jumped into his tent, and officers appeared to pull it up and over him in an attempt to roust him from inside. The suspect jumped out of the tent flailing, kicking and spinning in circles before ending up on the ground.

Beck said officers were in a tough situation and didn't know if the suspect was arming himself. Stun guns fired at the man had "appeared to have little

effect and he continued to violently resist," Beck said.

One witness began filming from a closer perspective. The cellphone video posted to Facebook has drawn millions of views.

As the man took swings, four officers wrestled him to the ground. Two other officers subdued and handcuffed a woman who had picked up a dropped baton.

The struggle became blurry and distant, but shouting could be heard, followed by five apparent gunshots.

On Monday, a memorial sprung up where the shooting occurred, an area known as Skid Row. White roses were placed over a tent, blankets and clothing belonging to the dead man known as "Africa."

Tents and cardboard shelters cover the sidewalks of Skid Row, where an estimated 1,700 homeless people live. Many of them struggle with mental illness and addiction and are no strangers to the police. AP

what's ON



PENGUINS UNDERCOVER ICE WORLD WITH THE DREAMWORKS GANG

TIME: 11am-8pm
UNTIL: March 8, 2015
VENUE: Cotai Expo
ADMISSION: MOP120
ENQUIRIES: 2882 8818

COOKIN' NANTA

TIME: 8pm (Tuesdays to Fridays)
5pm & 8pm (Saturdays & Sunday)
8pm (March 22, 2015)
UNTIL: March 22, 2015
VENUE: Sands Theatre at the Sands Macau/
No.203, Largo de Monte Carlo, Macau
ADMISSION: MOP280 up

EXHIBITION 'FOAM TIP BY ARLINDA FROTA AND TRANSMUTATION BY CAROL KWOK'

TIME: 12pm-8pm (Closed on Tuesdays)
UNTIL: March 31, 2015
VENUE: SIGNUM Living Store, Rua do Almirante Sérgio, no. 285, R/C, Macau
ADMISSION: Free
ENQUIRIES: (853) 2896 8925

"ONE HUNDRED PHOTOGRAPHERS FOCUS ON MACAU" EXHIBITION

TIME: 24 hours
UNTIL: March 22, 2015
VENUE: Level 2 Showcase, MGM Macau
ADMISSION: Free
ENQUIRIES: (853) 8802 8888

MACAU GRAND PRIX MUSEUM & WINE MUSEUM

TIME: 10am-8pm (Closed on Tuesdays)
VENUE: Rua Luis Gonzaga Gomes, 431, basement (Tourism Activities Centre-CAT)
ADMISSION: Free
ENQUIRIES: (853) 8798 4108 / 2833 3000

RED SANDALWOOD ART EXHIBITION OF OLD BEIJING CITY GATES

TIME: 12pm-9pm (Tuesdays to Sundays, open on Mondays that fall on a public holiday)
UNTIL: March 22, 2015
VENUE: Level 2 MGM Art Space
ADMISSION: Free
ENQUIRIES: (853) 8802 8888

Offbeat

HUNGARIAN VILLAGE FOR RENT, COMES WITH DEPUTY MAYOR'S POST



If "king for a day" sounds too majestic, a small Hungarian village will let you become deputy mayor for a few days.

The village of Megyer, population 18, has put itself up for rent to

companies and tourists.

For 210,000 forints (USD750) a day, a prospective renter gets seven guesthouses that sleep 39 people, four streets, a bus stop, a barn, a chicken yard, six horses, two cows, three sheep and four hectares of farmland — along with the possibility of temporarily being named deputy mayor.

The deal aims to revitalize the hamlet, which dates back to at least the 11th century and is 190 kilometers southwest of Budapest.

Mayor Kristof Pajer said recently that the silence of the remote countryside was its main attraction.

"We offer all sorts of programs to our guests, but most are simply captivated by the surroundings and the quiet," said Pajer, a 42-year-old engineer. "Once they sit out in the meadow with a bottle of rose wine, nothing else matters."

Among the privileges of deputy mayors interim officials can rename the village streets to their liking for the duration of their stay.

TV canal macau

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	RTPi Live
18:10	Brazil Avenue (Repeated)
19:00	TDM Interview (Repeated)
19:30	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	Montra do Lilau
21:40	Miscellaneous
22:10	Brazil Avenue
23:00	TDM News
23:30	Documentary Series
00:10	Main News, Financial & Weather Report (Repeated)

cinema

CINETEATRO

26 FEB - 04 MAR

STAND BY ME DORAEMON

ROOM 1
(2D) 2.00, 5.55 pm
(3D) 7.45 pm
Language: Cantonese (Chinese)
Duration: 95min



FROM VEGAS TO MACAU 2

ROOM 1
3.50, 9.45 pm
Language: Cantonese (English and Chinese)
Duration: 90min



PENGUINS OF MADAGASCAR

ROOM 2
2.00, 3.45, 7.45 pm
Language: Cantonese (Chinese)
Duration: 127min



KINGSMAN: THE SECRET SERVICE

ROOM 2
5.30, 9.30 pm
Director: Matthew Vaughn
Starring: Colin Firth, Michael Caine, Samuel L. Jackson
Language: English (Chinese)
Duration: 127min

TRIUMPH IN THE SKIES

ROOM 3
2.00, 3.45, 9.30 pm
Language: Cantonese (English and Chinese)
Duration: 127min

FROM VEGAS TO MACAU 2

ROOM 3
5.30, 7.30 pm
Language: Cantonese (English and Chinese)
Duration: 90min

MACAU TOWER

19 FEB - 04 MAR

12 GOLDEN DUCKS

2.30, 4.30, 7.00, 9.30 pm
Director: Matt Chow
Starring: Eason Chan, Louis Koo, Sandra Kwan Yue Ng
Language: Chinese (Chinese)
Duration: 92min

this day in history



1975 COMIC GENIUS CHAPLIN IS KNIGHTED

Silent film legend Charlie Chaplin has become Sir Charles after a ceremony at Buckingham Palace.

The star of such films as *The Kid* and *The Great Dictator* was knighted in the New Year's Honours List.

The ceremony took place just miles from the south London district where he spent much of his childhood.

Sir Charles was accompanied to Buckingham Palace by his fourth wife, Oona, and the two youngest of his nine children.

The slapstick legend, famed for his acrobatic routines, received his knighthood, from a wheelchair.

It was a reflection of just how late in life - at the age of 85 - his honour had finally come.

As he was pushed into the hall where the ceremony was taking place the band struck up his signature tune, the theme from his 1951 film, *Limelight*.

He sat stiffly as the Queen tapped him on each shoulder and stooped to hang the KBE insignia around his neck.

The two then chatted briefly before Sir Charles was wheeled to the front of the hall to watch the rest of the ceremony.

Speaking to reporters afterwards Sir Charles said he had been "dumbfounded" by the occasion.

He said the Queen had thanked him for what he had done and that his films had helped her a great deal.

Sir Charles' knighthood follows years of calls for him to be honoured.

In the 1940s and 1950s he was accused of "communist sympathies" and vilified in his adopted home of the United States.

In 1952 his US visa was cancelled forcing Chaplin to relocate to Switzerland.

Three years ago, in what was seen as an act of contrition, he was awarded a special Oscar by the US Academy of Motion Pictures.

Courtesy BBC News

IN CONTEXT

Charlie Chaplin died in 1977.

In 2002 confidential Foreign Office papers from 1956 released by Britain's Public Record Office revealed the comic's knighthood had been delayed because of his perceived "communist" sympathies.

Worries about his morals had also played their part - he was twice married to 16-year-olds and once lost a paternity suit. Charlie Chaplin's body was stolen from his grave and was missing for 11 weeks until recovered in May 1978.

Two men were convicted of the theft and trying to extort money from the Chaplin family.

YOUR STARS

Aries Mar. 21-Apr. 19 You have got to lead the way today — things are definitely looking up, but only if you seize control...

Taurus April 20-May 20 This is not a good time to make purchases of any kind — unless you've been planning them for a good long time...

Gemini May 21-Jun. 21 A good friend needs to get some alone time with you — don't delay! You need each other, but you're likely to get more out of this encounter than they are...

Cancer Jun. 22-Jul. 22 It's easier to get riled up than it is to calm down today, so do your best to avoid situations you know could spin into conflict...

Leo Jul. 23-Aug. 22 You are having great fun with some new hobby or project — so dive into it head-first! Your terrific personal energy means that you should learn a lot and may inspire others to do the same...

Virgo Aug. 23-Sept. 22 You may run into a few problems with colleagues today — especially if you're looking for work or need to rely on someone to take care of your business...

Libra Sep.23-Oct. 22 A compromise is on the table — are you willing to run with it? You may find it harder than usual to accept giving up so much, thanks to a deep vein of ego that doesn't seem tapped yet...

Scorpio Oct. 23 - Nov. 21 Someone close needs help at work or at home, so dive in and give them what they need. Your payment may come much later and take an unexpected form...

Sagittarius Nov. 22-Dec. 21 Your terrific personal energy is making life a little sweeter — for you and for those around you. Take pleasure in life's little wonders, and try to show your people why their fears are ill-founded...

Capricorn Dec. 22-Jan. 19 You need to blow off someone or something — and that is definitely not your style! It's a good time for you to be firm and direct as you tell whomever it is that you've got other things to do...

Aquarius Jan. 20-Feb. 18 Your practiced eye spots a pattern in some small part of life that nobody else has noticed yet — so run with it! You may find that your energy is unusually focused, which is perfect for your needs...

Pisces Feb.19-Mar. 20 You're asking all the wrong questions today — but at least one of your answers still turns out to be useful! Your energy is a bit scattered, but you know the truth when you finally see it...

THE BORN LOSER by Chip Sansom



SUDOKU

Sudoku puzzles categorized by difficulty: Easy, Easy+, Medium, and Hard. Each category contains a 9x9 grid with some numbers pre-filled.

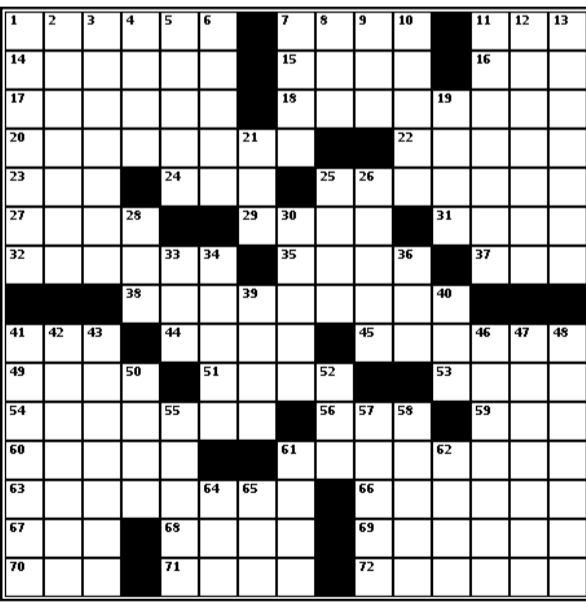
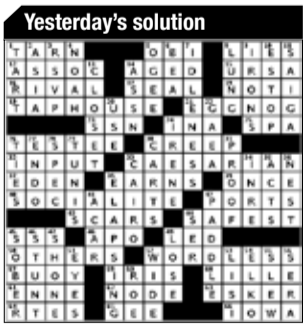
WEATHER

Weather forecast table with columns for MIN, MAX, and CONDITION. It lists weather for various cities in CHINA and the WORLD.

CROSSWORDS

ACROSS: 1- Mischievous person; 7- Actress Ward; 11- Spring mo.; 14- Broadway opening; 15- Former partners; 16- ___ kwon do; 17- Supported; 18- Norm; 20- Books on plant life...

DOWN: 11- Burrowing rodents; 2- Performer of gymnastic feats; 3- Majestic; 4- Caesar's partner; 5- Concerning; 6- Ushered; 7- Cong. meeting; 8- Office no.; 9- Meadow; 10- "Lou Grant" star...



USEFUL TELEPHONE NUMBERS

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

FOOTBALL | EPL PREVIEW

Di Maria, Mata failing to live up to price tags at United

JUAN Mata and Angel Di Maria are the two most expensive players in Manchester United's history, costing a combined 97 million pounds (USD150 million) last year as the club looked to regain its status as England's top team.

So far, they aren't living up to their price tags — and there's a chance neither will be in United's lineup when the team visits Newcastle in the Premier League today.

Mata, bought for 37.1 million pounds (\$57 million) by David Moyes, has mainly been used as a substitute by new manager Louis van Gaal this season despite a decent scoring record when he has started for United. A World Cup and European Championship winner with Spain and twice Chelsea's player of the year, the playmaker is a forgotten man at Old Trafford these days.

Di Maria took over from Mata as United's costliest player when he was signed from Real Madrid for 59.7 million pounds (\$92 million), but his form has dipped after an encouraging start.

Van Gaal hasn't found the best position for the Argentina midfielder, who admitted before the 2-0 win over Sunderland on Saturday that he was still in the "settling-in process" in English football. Di Maria was poor by his high standards against Sunderland and was substituted at halftime — quite a fall from grace for a player who was man of the match in last season's Champions League final.

"I cannot deny what I see and we have to give Angel a little bit more time to adapt to the Premier League," Van Gaal said. "The rhythm of the game is so high here, much higher than in other countries. He has to adapt



Angel Di Maria

to the culture and we have to give him time to adapt and also to lift his confidence again."

With Adnan Januzaj impressing as Di Maria's replacement against Sunderland, the Argentine may even find himself on the bench at Newcastle as Man United looks to keep its place in the Champions League qualification places.

United's fight with Arsenal and Liverpool for third and fourth place looks set to go to the wire this season, with the three clubs separated by two points. It could be more exci-

ting than the title race, as Chelsea has a five-point lead — and a game in hand — over second-place Manchester City heading into the full midweek program in the league.

Thu 3:45am
West Ham v Chelsea
H 6.2, D 4.2, A 1.65

Chelsea returns to league action at West Ham after picking up the first of a possible three trophies this season by beating Tottenham in the League Cup

final on Sunday.

That was the first piece of silverware won in Jose Mourinho's second spell at the club — just as winning the League Cup in 2005 kicked off a trophy-laden era in his first stint at Stamford Bridge from 2004-07.

Mourinho captured the Premier League-League Cup in 2005 and the same double could be achieved again 10 years later. Man City's 2-1 loss at Liverpool on Sunday left Chelsea as a huge favorite for the league title.

West Ham away is one of the hardest games left on Chelsea's schedule and the leaders will be without defensive midfielder Nemanja Matic, who will be serving the second game of a two-match ban.

Thu 3:45am
Man Citi v Leicester
H 1.26, D 6.8, A 14.5

After losses to Barcelona in the Champions League and Liverpool in the Premier League in the past five days, Man City is facing a trophyless season. And that could spell trouble for manager Manuel Pellegrini.

City seems to have regressed since last season, when Pellegrini won the double in his first year in charge and his team played with great attacking intent. Indeed, the defeat at Anfield leaves City open to being caught by United and resurgent pair Arsenal and Liverpool behind them. Third-place Arse-

nal is four points off City with 11 games left.

City was outfought by Liverpool in a game it really needed to win and looks like a team that needs freshening up. The club's owners must decide if that applies to Pellegrini as well.

"I am concerned about the whole team," Pellegrini said after the Liverpool game.

A win against Leicester is a necessity if City is to stay in the title hunt.

Thu 4:00am
Liverpool v Burnley
H 1.39, D 5.3, A 10

Philippe Coutinho is showing just why Barcelona forward Neymar recently said his compatriot is on course to become the star player in English football.

The playmaker has scored three long-range goals over the past month, the latest coming on Sunday when he curled home a late winner against City. His overall performances have been outstanding, too, inspiring a resurgent Liverpool to fifth in the standings after its slow first half of the season.

"His technique is a real, real high level, so he's going to score more goals," Liverpool manager Brendan Rodgers said of Coutinho. "He's playing at a football club that adores him."

Liverpool is the form team in the league, unbeaten since mid-December going into today's home match against Burnley. **AP**

BADMINTON

Lin returns to All England after 3-year absence as favorite

LIN Dan can rest for as long as he likes, it doesn't matter. He's the favorite in whatever he enters, including the All England Open this week.

The multiple winner of all of badminton's greatest prizes, Lin will be at the National Indoor Arena for the first time since 2012, when the Chinese superstar captured his fifth All England title.

When he won his fifth world championship in

2013, beating current No. 1 Chen Long in the quarterfinals and great rival Lee Chong Wei in the final, Lin had played only one tournament in a year. He didn't reappear for another eight months, and went out and won the China Masters without dropping a set, and the Asia Championships a week later.

Back on the road building up to win a third

successive Olympic gold medal in Rio de Janeiro next year, Lin has few opponents to fear, especially with Chong Wei sidelined.

Chong Wei has been suspended since November after a positive doping test at the world champs in August. The Malaysian, loser to Lin in the last two Olympic finals, claims he can't understand why stem cell treatment in July for a

thigh injury was still in his system a month later. He awaits a hearing with the Badminton World Federation, and has said if he receives the standard two-year doping ban, he will retire.

Chong Wei's omission means Malaysia is likely to be without a player in the men's singles draw for the first time since 1970.

In the meantime, world champion Chen has risen

to No. 1 in Chong Wei's absence, and won the World Superseries Finals in December. But his record against countryman Lin is six losses, no wins.

Top-seeded Chen will play a qualifier today, while Lin, seeded fifth, opens against Hong Kong's Wei Nan.

Lin will try to join a select company of three others who have won at last six All England titles: Frank Devlin of Ireland, six in the 1920s-30s, Erlend Kops of Denmark, seven in the 1950s-60s, and Rudy Hartono of Indonesia, eight in the 1960s-70s, when the All England was regarded as the unofficial world championships.

In the women's draw, top-ranked Li Xuerui will be favored to regain the title she won for the first time in 2012.

But for all her success, Li has been vulnerable on the biggest stages. She has lost in the last two world championships finals, and lost other finals last year to Chinese compatriots Wang Shixian (including All England) and Wang Yihan.

European hopes will rest on world champion Carolina Marin of Spain, who will aim to become the first player not from Asia or Scandinavia to lift the women's title since Gillian Gilks of England in 1978. Marin is seeded sixth. **AP**

opinion

Artifacts

Vanessa Moore



LIVE TO WORK, WORK TO LIVE

Recently it seems that the theme of jobs and workers' rights has been a hot topic, what with Best Supporting Actress winner Patricia Arquette using her Oscars speech last week to highlight the on-going gender wage gap in American society. "To every woman who gave birth to every taxpayer and citizen in this nation: We have fought for everybody else's equal rights. It's our time to have wage equality in the U.S.," the Hollywood doyenne exclaimed to the appreciative hollers of both ladies and gentlemen alike. In the US, the Pew Research Center estimates that women earn 84 per cent of what men earn, while 2012 study from the Center for American Progress found that the average full-time working woman loses more than USD430,000 over her lifetime compared with the average full-time male worker. Obviously these are US figures, but the phenomenon exists pretty much worldwide.

But gender equality hasn't been the only issue in the headlines as of late. Making jobs fairer entails more than just addressing wage disparity. Domestic helpers including caregivers and nannies - especially in this part of the world - have historically been excluded from most legal protections, and are some of the most vulnerable workers out there. Last Friday a Hong Kong court sentenced the sadistic employer of abused Indonesian maid Erwiana Sulistyaningsih to 6 years in prison for charges including assault, grievous bodily harm, criminal intimidation and failure to pay wages or give time off work. The maid's story shocked the region last year when photos of her blackened feet, bruises and broken teeth circulated online. "I am so happy because finally my employer is in prison although only for six years. But for me, finally justice is delivered," Sulistyaningsih told the media through an interpreter. For the maid and those like her, the sentencing is some solace, yet as long as helpers are legally required to live in their employers' homes, the case has changed nothing and situations like hers will unfortunately continue.

Equally, aside from physical abuse, being tricked into paying agency fees is also another pitfall. The prevalent local practice of having to go through employment agencies that charge would-be migrant workers high fees for finding jobs overseas also leads to gross injustices. So before they've even started working, many maids are already saddled with big debts they have to work off. Although helpers aren't required to live with their employers in Macau, these crooked employment agencies that exist throughout both here and in Hong Kong still fleece them out of thousands before they've even started cleaning.

However it's not only in Hong Kong where brutally deplorable labour practices still exist. In Thailand the seafood industry is similarly almost wholly dependent on cheap migrant labour, with labourers from impoverished neighbouring countries such as Myanmar and Cambodia trafficked to work on vessels, often through trickery and kidnapping. A report by the British non-profit Environmental Justice Foundation released last week found that many workers endure brutal conditions and abuse, and are often trapped for years at a time as slave labourers on fishing boats with trafficked workers enduring 20-hour shifts, regular beatings, torture and execution-style killings.

Yet it's not only Asia where exploitation is rearing its ugly head. In Europe the economic crisis has resulted in similarly unsavoury working practices. Last week the Associated Press released a feature on how young people from Spain and other struggling southern European countries are finding themselves trapped in jobs in Germany in order to escape the financial crisis back home. Also lured by recruitment agencies, many find themselves locked into contracts until they pay off the language lessons and accommodation their employers initially provided when they arrived.

Obviously most of these unfortunate cases are glaring abuses, but what about some of the small daily violations that most of us face? Common practices such as unpaid overtime, being shouted at by our bosses, facing tense workplace environments, being scheduled to work on a moment's notice and having to work on weekends and holidays are all sadly tolerated. Although it's not outright abuse, it can affect everything from a worker's personal life to family relationships and friendships, permeating everything and causing misery.

Many are trapped in dismal jobs be it for money, lack of experience or simply lack of a better choice. Although I'm no Oscar winner, highlighting some of the more basic daily struggles that millions go through simply to earn a decent wage is the least I can do.

THE BUZZ CAMBODIA'S KHMER ROUGE TRIBUNAL CHARGES 2 NEW SUSPECTS

Cambodia's U.N.-backed Khmer Rouge tribunal has indicted two more suspects, risking a confrontation with the country's prime minister, who has warned against adding new defendants.

The tribunal announced yesterday that former Khmer Rouge navy chief Meas Muth and former district commander Im Chaem have been charged in absentia with homicide and crimes against humanity including enslavement and

persecution on political and ethnic grounds.

An estimated 1.7 million people died due to the communist Khmer Rouge's extremist policies in 1975-79. Two of the group's top leaders received life sentences last August for crimes against humanity.

Prime Minister Hun Sen said in a speech last week that if the tribunal targeted more defendants, it could incite former Khmer Rouge members to start a civil war.

DOT-COM DÉJÀ VU

Nasdaq tops 5,000, approaching record high



The last time the Nasdaq was this high, Bill Clinton was president, your Internet connection was probably still dial-up and the iPod, iPhone and iPad didn't exist.

Fifteen years later the Nasdaq has again closed above 5,000 and is close to topping its record from the dot-com boom. The index has clawed back, riding a six-year bull market, and is now 40 points from its all-time closing high of 5,048.62 reached March 10, 2000.

But this isn't the Nasdaq of Pets.com and Webvan, when companies were valued on "cash burn rates" and "eyeballs."

"Certainly, the Nasdaq at 5,000 conjures up images of a tech bubble," said Jack Ablin, chief investment officer at BMO Private Bank. "But we've had time for business profits to grow into those crazy expectations 15 years ago."

As the tech-mania took hold, investors pushed up the prices of all kinds of internet-related stocks. Some were never profitable and disappeared.

Others, like Priceline.com and Amazon, have survived and prospered.

Yesterday (Macau time), the index climbed 44.57 points, or 0.9 percent, to 5,008.10. The index is up 5.7 percent this year, the best performance among major U.S. stock indexes. One caveat: taking the effect of inflation into account, the index would have to rise much further to match its highs from the dot-com era.

The Nasdaq, while still focused on technology companies, is a little more diversified than it was back then. And while the index, which tracks 2,500-plus stocks, has been steadily climbing since 2011, its ascent isn't the crazed surge that preceded its last record close.

The Nasdaq's current rise has been driven by technology and health care. In a slow-growth world, investors favor industries where earnings will be better than average. This pair qualifies. Tech stocks are poised to benefit as companies increase their spending on equipment and software to cut costs and improve productivity. Health care stocks have been climbing as investors bet that biotechnology companies will discover the next blockbuster drug.

Together, tech and health account for almost two thirds of the Nasdaq's market value.

"Stocks follow earnings, and both tech and health care have been standouts," said Jim McDonald, chief investment officer at Northern Trust.

One stock in particular holds sway over the Nasdaq: Apple. Its market value has surged to over USD750 billion from \$22.5 billion in March 2000. The company accounts for 10 percent of the Nasdaq's market value.

Powered by tech and health care, the Nasdaq has climbed 15 percent over the past year, a more tempered rise than the 109 percent surge in the year before its last peak in 2000.

The Nasdaq had a much heavier tech-focus in 2000. At its peak, tech stocks made up 65 percent of the index compared with 43 percent today. Telecommunication companies were also a big component, accounting for 12 percent of the index's market value versus 0.8 percent now.

The biggest stock in the index was Microsoft with a market valuation of \$525 billion. Apple had yet to release the iPod, iPhone or the iPad. **AP**

Station	Air quality
Roadside	35-55 Moderate
High Density Residential Area	55-75 Moderate
Ambient	40-60 Moderate

WORLD BRIEFS

INDONESIA is nearly ready to execute by firing squad nine foreigners and an Indonesian condemned for drug smuggling as diplomatic squabbles persist over the executions. The preparations at the execution site have been completed and four foreign convicts will be transferred to Nusakambangan Island's maximum-security prison facilities this week, said Attorney General Muhammad Prasetyo.



USA-ISRAEL Israeli Prime Minister Benjamin Netanyahu told Congress on Tuesday that negotiations underway between Iran and the United States would "all but guarantee" that Tehran will get nuclear weapons, a step that the world must avoid at all costs.

USA The U.S. state of Georgia postpones its first execution of a woman in 70 years because of concerns about the drug to be used in the lethal injection.

RUSSIA One by one, thousands of mourners and dignitaries filed past the white-lined coffin of slain Kremlin critic Boris Nemtsov, many offering flowers as they paid their last respects to one of the most prominent figures of Russia's beleaguered opposition. **More on p15**

THE DECISIVE MOMENT



Chinese visitors wait for the shuttle bus in front of the Venetian Macao casino resorts. The game has changed in Macau. The Asian gambling capital's winning streak is cooling after a decade of red hot growth that transformed the former Portuguese outpost into the world's No. 1 casino market.



CHILE A volcano in southern Chile erupted early yesterday, spewing heavy smoke and lava and prompting officials to evacuate thousands of people in the surrounding area.

UK Audio tapes have surfaced in which a man identified as "Jihadi John" complains about scrutiny from British intelligence services. The tapes contained a man identified as Mohammed Emwazi describing to the Muslim advocacy group CAGE his encounters with British agents in 2009.