



MACAU, 'THE MARKET OF THE WORLD'

Interview with Maurice-Richard Hennessy, an 8th generation descendant of the Hennessy family

P2



'GROWING RISK' OF NON-RENEWAL

A think tank believes that there is a "growing risk" that one or more gaming concessions will not be renewed

P4



40,000 RELOCATED AS TYPHOON MAKES LANDFALL

P11 CHINA

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WORLD BRIEFS

AFGHANISTAN A Taliban suicide bomber strikes the entrance to the Afghan parliament and gunmen try to storm the heavily guarded compound, setting off a gun battle with police that leaves two people dead as lawmakers meet inside to vote on the appointment of a new defense minister. Afghan security forces repel the attack, killing all seven gunmen. [More on p13](#)

NORTH KOREA Warnings are appearing on Instagram accounts in North Korea that claim access to the popular photo-sharing app is being denied and the site blacklisted for harmful content. [More on p12](#)

NORTH KOREA's most famous luxury hotel is operating normally despite a fire earlier this month around a raised walkway linking its twin towers that was widely reported abroad.



S KOREA-JAPAN The leaders of South Korea and Japan attend separate ceremonies in their respective capitals marking the 50th anniversary of the resumption of normal ties — small, mostly symbolic moves that could signal an easing of abysmal relations between the key U.S. allies.

MALAYSIAN authorities give a Muslim burial to 21 human trafficking victims, believed to be Rohingya Muslim refugees, found in shallow graves in jungles bordering Thailand.

AUSTRALIA The Australian, Malaysian and Dutch governments will hold services on July 17 to mark the first anniversary of the shooting down of a Malaysia Airlines plane over Ukraine with the loss of 298 lives, Australia's prime minister says.

More on backpage

Local athletes miss World University Games in Korea

P3 MERS SCORE



UNIVERSIADE GWANGJU 2015



Video of woman abusing elderly mother rouses outrage

P5

Typhoon signal 1 hoisted

The Meteorological and Geophysical Bureau (SMG) yesterday raised typhoon signal number 1 as typhoon "Kujira" approaches Hainan Island. SMG had said that raising a higher signal was unlikely. Kujira is the first typhoon to hit China this year. It was expected to make landfall on or near the southern island of Hainan yesterday.

Conference on Macaology this week

The 4th International Conference on Macaology will be held tomorrow and Thursday at the old library of the University of Macau. Forty scholars from mainland China, Portugal, Australia, Japan and Macau will attend the event to discuss the latest developments in Macaology. The conference is organized by UM's Center for Macau Studies, along with the Macau Foundation and the Social Sciences in China Press. The center defines Macaology as an interdisciplinary subject that explores the development model of Macau civilization by studying its history, culture and social life through literature and cultural heritage.

BNU makes donation to support UM's development



The Banco Nacional Ultramarino (BNU) has donated MOP10.6 million to the University of Macau in support of teaching and academic research, the bank announced in a press release. The donation was provided through the University of Macau Development Foundation (UMDF). A chair professorship at the Faculty of Business Administration will be named in honor of BNU in order to show appreciation for the bank's donation. A donation presentation ceremony was held recently at UM. BNU stressed in a press release that for over a century it has been contributing to the development of Macau's society, namely through supporting the city's educational system, and through providing students with scholarships. The bank added that it has also been supporting other cultural and sporting activities.

Q&A MAURICE-RICHARD HENNESSY EIGHTH-GENERATION HENNESSY

'Macau is really the market of the world'

Brook Yang

FOR the past two and a half centuries, "Hennessy" has emerged as and remained the ultimate cognac, travelling from a tiny region in France to five continents. Hosting the cognac maker's 250th anniversary event in Macau as part of a world tour, Mr Maurice-Richard Hennessy, an 8th generation descendant of the Hennessy family, shared with the Times his optimistic view of the industry's outlook.

Macau Daily Times – Is the cognac industry still growing after two and half centuries?

Maurice-Richard Hennessy – Absolutely. In 1870 there were 235,000 hectares of vineyard in the Cognac region; today there are 75,000, so there's some space. We are not about to plant another 100,000 hectares, but the production of grapes and production of cognacs can be improved even if we only plant 5,000 to 10,000 hectares. And there are markets still missing, as you have countries that either don't drink cognac or drink very little, so we can expect them to open up a bit.

MDT – Where is Hennessy's most prominent market and the one with most potential to grow?

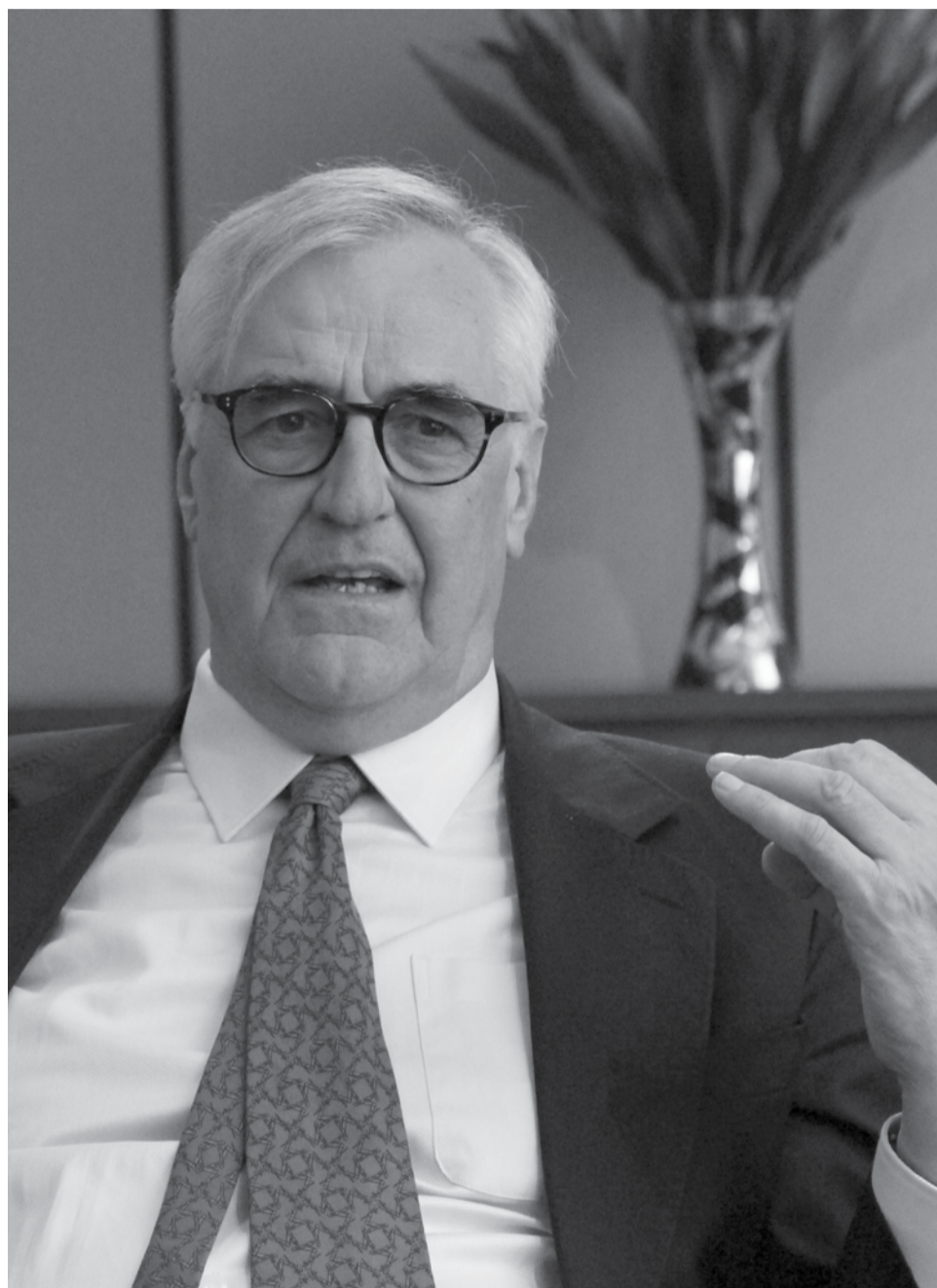
MH – Everybody is prominent and important. However, one that has never disappointed is the US, which is huge. A market with enormous potential – which has ups and downs but a promising future – is mainland China.

MDT – What is Macau's role in the rising consumption of cognac in China?

MH – Macau has been a very successful market for Hennessy for a long time. I come here two or three times a year; the market is very international, because it's not only the Chinese who come here to gamble but a lot of people who come from other parts of Asia. It's not like Guangzhou, it's really the market of the world, as the world comes here to play, so we have to face the world here.

MDT – How do you see the future of cognac?

MH – It's a product that keeps to its roots while at the same time adapting itself to new generations. (...) The future is: we have to plant more vineyards and we have to build more aging storage houses. We plan to sell ten million cases by 2030 or 2035, which means



Maurice-Richard Hennessy

we need to start today.

In 1985 when Hennessy was 220 years old, we had sold 2 million cases – 24 million bottles – in a year; this year, Hennessy is 250 years old and has sold nearly 6 million cases, or 72 million bottles. You can see the growth. It is obvious one day there will be a limit, because the vineyard can grow a bit but

the region cannot double or increase [in size]. But we have plenty of opportunities for the future.

MDT – Are there challenges facing the industry such as climate change?

MH – Probably. Climate doesn't affect us today, but it may in many ways. If the climate really warms up, we may have to plant some new varieties of vines and that doesn't come in one year; we also have to think how oaks are going to grow, because we need oaks to make the barrels and it takes a hundred years to grow an oak old in order to make a barrel. But our studies today are more interested in vineyard diseases that we can't cure; finding ways to cure these diseases is paramount today.

I come here two or three times a year; the market is very international

MAURICE HENNESSY

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SOUTH Korea's Middle East respiratory syndrome (MERS) outbreak has apparently resulted in Macau's withdrawal from the World University Games (Universiade) to be held in Gwangju next month. Some of the members from the sporting delegation have been notified of the trip's cancellation.

However, whether or not the entire delegation would not be participating in what is often referred to as a smaller version of the Olympic Games remains unconfirmed. The Times contacted the Sport Development Board (ID) to confirm the cancellation, but no reply was given before press time.

Local athletes who were expected to be competing in swimming, athletics, badminton and judo events have already been told by their instructors that they will not be participating in the Universiade, Vong Chi Ieng, a judo competitor disclosed during an phone interview. The biennial event is scheduled to be held from July 3 to 14.

"The government firstly contacted our coach, then he let us know verbally," she said. "Many of the other categories have also been called off."

Vong also said that most of her fellow sportsmen and sportswomen were rather concerned

Local athletes asked to miss World University Games in Korea



by the highly contagious flu in Korea, which has so far resulted in the deaths of at least 24 people. "We're actually quite worried about the situation there and the [cancellation] news came out late. We have been closely paying attention to [the outbreak]," said the university student.

In a separate phone interview, Miss U, a swimming instructor from the Swimming Association of Macau, told the Times that local swimmers would be absent from the games and "most likely Macau's team would not attend."

Lei On Kei, who previously won

a medal at the 2012 Asian Swimming Championships, wrote on her blog that there would still be opportunities to participate in the games during her university life despite feeling regretful over the cancellation.

Macau is not alone in its decision to withdraw from the South Korean competition. The South China Morning Post reported that one-third of the 100-member Hong Kong team have also withdrawn from next month's World University Games because of the MERS outbreak.

According to the SCMP coverage, athletes from the neighboring

special administrative region said that the University Games posed a threat to their future presence in other major competitions.

Gwangju is the leading city of the Honam region, which has gained attention due to its status as a hub for cutting-edge industry and culture, and as a core middle city leading the development of South Korea's southwestern region.

The games' official webpage mentions that the Universiade is an international multisporting event organized by FISU (International University Sports Federation). Alternating between the Summer and Winter Universiades, the games are organised every even-numbered year. The first FISU World University Championships was organised in the city of Lund (Sweden) in 1963.

To be eligible to participate in the Universiade, athletes should be undergraduate or graduate students between the ages of 17 and 28 as of January 1 of the year the Universiade is being held or

have graduated in the year immediately preceding the year of the event. The organizers stress that, according to their calculations, "48 percent of Olympic medalists are also Universiade medalists." **Staff reporter**

PYONGYANG BOYCOTTS GAMES

NORTH KOREA has scrapped plans to attend next month's University Games in South Korea to protest the opening of a U.N. human rights office in Seoul, South Korean officials said yesterday. The boycott shows that the U.N. office tasked with monitoring the North's alleged abysmal rights violations will be another source of animosity on an already tense Korean Peninsula. Pyongyang, which considers any criticism of its human rights a U.S.-led campaign to topple its government, has called the office a grave provocation and threatened unspecified retaliation.

AD

Macau Daily Times contest



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Beauty and the Beast production, international tour cast photographed by Helen Maybanks. © Disney



Disney Theatrical Productions, NETWORKS and Broadway Entertainment Group are delighted to announce that, in celebration of Disney's Beauty and the Beast's 20th anniversary on the stage, the show is visiting Macao for the very first time as part of the forthcoming International tour. The English-language production is playing at The Venetian Theatre of The Venetian Macao from June 13 to July 26, 2015 as part of a tour

which also visits Turkey, United Arab Emirates, Kazakhstan, the Philippines, Thailand, Singapore, and Indonesia. This is another Broadway musical that Sands China Ltd. has brought to Macao. Based on the 1991 Academy-Award winning animated feature film, Disney's Beauty and the Beast premiered on Broadway in 1994, where it was nominated for nine prestigious Tony Awards and ran for 13 years. It still ranks as one of the

longest-running and highest-grossing Broadway shows of all time. Since its debut, the title's visibility and success have expanded globally with subsequent productions produced around the world. Since licensing of the title began in 2004, there have been productions in 22 countries, seen by more than 35 million people, translated into 8 different languages with over 28 thousand performances - equivalent to a run of 67 years, generating over \$1.7B in revenue.

Fosun recovers investment made in buying insurer Fidelidade



THE Shanghai-based conglomerate Fosun has confirmed that it has recovered a EUR1.1 billion investment, in which it had previously applied to buy Portugal's largest insurer, Fidelidade, that already operates in Macau and is set to pursue operations in mainland China.

According to the Portuguese newspaper *Diário Económico*, Liang Xinjun, Fosun's CEO informed Portuguese reporters in Shanghai that the company is investigating measures to reduce its debt, namely through issuing new shares and through selling securities under their portfolio.

Meanwhile, Fidelidade invested EUR1 billion into Fosun's debt and EUR337 million into property ow-

ned by the group in Australia and Japan. Mr Xinjun stressed that these investment strategies do not bear any risk to Fidelidade, and will in fact serve to improve the insurance company's profitability. "These were

transparent investments and were authorized by regulators. Fidelidade can sell bonds whenever it wishes," he added.

Fosun International won bidding for control of state-owned Caixa Seguros, Portugal's largest insurance group. Fosun acquired an 80-percent stake in the company, which is owned by the state-owned bank Caixa Geral de Depósitos (CGD).

Fidelidade's recent investments in real estate and debt are part of a wider plan to improve its profitability. In 2014, its net income increased by 62 percent, reaching EUR190 million. Investments in real estate and infrastructure have also increased. Fidelidade invested in three real estate projects that are overseen by Idera, a company that was acquired by Fosun last year. These include two buildings in Japan and one building in Sydney.

Fosun's CEO stated that Fidelidade "will become one of the most competitive and profitable insurers in Europe within two to three years."

Bloomberg reported yesterday that Fosun International Ltd. will be acquiring the controlling stake of Delek Group Ltd in Phoenix Holdings Ltd., which is considered Israel's fourth-largest insurance provider by market value.

CHINESE SAY PORTUGAL 'IS BEST COUNTRY' TO INVEST

GUO GUANGCHANG, the Chairman of Fosun, has said that, "Portugal is the best European country in which to invest." Mr Guo's corporation has already acquired two Portuguese companies, Fidelidade and Luz Saúde. Meanwhile, the Chinese conglomerate Fosun is also investigating the acquisition of Novo Banco, which

is the successor to Banco Espírito Santo (BES), following a state rescue last year. Mr Guo said that his company's interest in Portugal goes beyond banking and insurance. "We are paying attention to all opportunities," he said. The company would be keen to invest in tourism, fashion, leisure or entertainment projects.

GAMING

Think tanks warn of 'growing risk' of concession non-renewal

THE Daiwa Institute of Research, a think tank based in Japan, believes that there is a "growing risk" that one or more Macau gaming concessions will not be renewed, or that they will be renewed "on less attractive terms."

Representatives from the think tank noted that the Macau government will be conducting its 2015 mid-term review of the gaming industry, as gaming concession contracts expire between 2020 and 2022.

Daiwa acknowledged that the market generally expects that all of the gaming concessions will ultimately be renewed.

The contracts of current gaming operators do not stipulate conditions for renewal, but the government has still highlighted a few requirements that it will take into consideration when it comes to renewing gaming concessions, namely investment in non-gaming elements.

Daiwa noted that the market might have overlooked critical terms, part of which being that the Macau government could redeem concessions prior to their 2020/2022 expiration date in one of two ways. One way would be to give at least a year's prior notice following June 26, 2017.

Under this provision, the concessionaire would be compensated based on the previous year's EBITDA, multiplied by the number of years remaining until the concession expires. On the other hand, the government could also rescind contracts if a concessionaire fails to fulfill its fundamental obligations, either by committing fraud, or by failing to comply with government rules. This would result in an immediate termination of the gaming license, along with the seizure of assets by the Macau government and potential penalties, the research group indicated.

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Video of elderly abuse floods social networks

AFTER a video clip showing a woman violently slapping her physically handicapped elderly mother went viral on Sunday evening on several social media outlets, the Public Security Police (PSP) has located the family and referred the case to the Social Welfare Bureau (IAS). According to a PSP spokesperson, investigations into the alleged abuse closed yesterday and the daughter has since been transferred to the Public Prosecutions Office, suspected of the crime of harming bodily integrity.

The IAS called a press conference yesterday in order to confirm the daughter-and-mother relation revealed in the video. According to the head of the Family and Community Service department, Au Chi Keung, the abused elder, had been confined to a wheelchair after having suffered a stroke and has been transferred to an elderly residential care home after the exposed incident.

Mr Au attributed the cause of the abuse to the middle-aged daughter's tremendous stress, as she has been primarily responsible for taking care of the family, caring also for a brother with intellectual disabilities and an elderly unemployed father.

"Her brother has been receiving rehabilitation services and we've granted temporary financial aid to the family. During our contact with this family in the past, we didn't see her showing emotional instability. We have sent staff to provide counseling, and by 'following up the case,' we will not only follow up with the daughter but the whole family," said Au, adding that the bureau "has done what it should have done."

The official further explained that many cases of emotional instability and domestic violence in communities are not easily identifiable. In the past three years, a mere seven cases of abuse against elders have been recorded among Macau's hundreds of thousands of families.

"There's always a question as to the things [abuses] that their neighbors can see, but our colleagues cannot [see



Au Chi Keung, head of Department of Family and Community Service of IAS (center)

the abuses]. We may not be able to hear the neighbors' views and make the right predictions. This really tests our colleagues' skills," he stressed.

It was reported that some of the residents in the Fai Chi Kei area often saw the daughter bringing her wheelchair-bound mother to the park and sometimes heard her scolding her loudly. Some have called

for more attention to be invested into hidden elderly abuse cases within communities, and identifying strategies to explore how the government can better support caretakers both financially and psychologically.

"In this case, the result is suspected domestic violence, but the cause is social responsibility. Everybody gets old

and sick, and both children and parents may need to be a long-term caretaker. Therefore, this incident reminds us to reflect on whether our community care means 'care in the community and for people' or 'care just by the women caretakers,'" explained social work scholar Cecilia Ho.

Ms Ho noted that many social policies and services are

in need of improvement in order to increase assistance to the concerned groups. She said there are a lack of services reaching out to families that have low motivation to seek help, while a set of integrated services assisting caretakers – which might include skills training, counseling and household help – have not been implemented. Meanwhile, families that demand elderly care services often need to wait over a year in order to secure a place at a care home,

IAS attributes the cause of the abuse to the middle-aged daughter's tremendous stress

or alternatively must pay large sums for the private ones.

The scholar cited the Macau Domestic Violence Legislation Coalition's statement on the incident, which states, "The government needs to promptly complete the definition of domestic violence in the bill and stipulate specific content of supporting services."

She pointed out, in particular, that "financial abuse is not included in the definition [specified in the] domestic violence bill; but for elder abuse, it's very common, especially for old people suffering from chronic illnesses." "In this case of suspected elderly abuse, the elderly woman is a chronic illness patient who is fully dependent on her daughter. So, this is a case that can be charged as a public crime," she added.

Clip gets shared thousands of times

IN the two-minute video that was soon shared many thousands of times by Macau and Hong Kong netizens, the middle-aged woman is seen slapping, hitting and screaming in Cantonese at the elderly woman repeatedly, as she seemed to be furious that her mother wouldn't lower the brake lever on her wheelchair.

A man's voice is heard yelling at the



abuser: "If you hit her again, I'll call the police." The woman yells back: "Then call the police!" The person who filmed the shocking video then asks the old woman, "Is she your daughter?" She replies, "Yes," and someone says: "If you hit your grandmother like this, I'm going to call the police." She answers aggressively: "This isn't my grandmother, it's my mother!"

COOPERATION

CE-led delegation discusses Guangdong-Macau partnership

THE Chief Executive, Chui Sai On, is heading the local delegation that will take part in a joint conference on Guangdong-Macau relations, to be held this Thursday in Jiangmen city.

According to a state-

ment released yesterday by the Government Spokesperson's Office, the province's governor Zhu Xiaodan, along with other Chinese authorities, will also be attending the discussions, which will focus on in-

creasing bilateral service trade liberalization.

Earlier, the Secretary for Finance, Lionel Leong, who is also in attendance, mentioned that he was pushing for the establishment of the pilot free trade zone this year.

With the MSAR government turning toward the mainland in order to promote economic diversification, the use of Hengqin, Nansha and Cuiheng will be on the meeting's agenda. The annual meeting will also

address themes such as individual visits by yacht, environmental protection, media and culture as well as general efforts to improve livelihood in both regions. Delegates will also review the efforts made in the past

year to bring about cooperation. After the conference, both regions are expected to ink multiple new agreements, and the authorities will host a press conference in order to elaborate on the outcomes reached.



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Cook says Chinese tastes considered in Apple product designs

Edwin Chan and Lulu Yilun Chen

APPL Inc. takes Chinese consumer tastes into account when it designs many of its products, Chief Executive Tim Cook said, underscoring the country's importance to the iPhone maker.

The company considers details including color palettes to suit local tastes, Cook said in an interview in the June 17 Chinese-language version of Bloomberg Businessweek, published under license by Modern Media Holdings.

The decision to offer a gold iPhone last year reflects in part the popularity of that color among Chinese users, he added. Greater China, which includes Taiwan and Hong Kong, is now Apple's second-largest market and has become a battleground for the company as it vies with Samsung Electronics Co. and Xiaomi Corp. for smartphone supremacy.

Apple's CEO made his remarks during a tour to China last month that took him to the company's largest store worldwide, in the eastern city of Hangzhou. In the same interview, Cook said the watch is off to a promising start and has attracted more developer interest than the earliest iPhones and iPads had.

Developers are working on more than 3,500 apps for the gadgets, he said. That's well ahead of the 500 apps available for the 2008 edition of the iPhone and the 1,000 for the first iPad in 2010, he added.

Greater China accounted for 29 percent of Apple's revenue in the March quarter, according to data compiled by Bloomberg. **Bloomberg**

Apple changes tune on royalties after Swift complains

Brandon Bailey,
Technology Writer, Palo Alto

TAYLOR Swift has Apple changing its tune.

Hours after the pop superstar criticized the giant tech company in an open letter posted online, Apple announced Sunday (yesterday Macau time) that it will pay royalties to artists and record labels for music played during a free, three-month trial of its new streaming music service.

"When I woke up this morning and I saw Taylor's note that she had written, it really solidified that we needed to make a change," said Apple senior vice president Eddy Cue in an interview with The Associated Press.

Apple had already agreed to share revenue from paid subscriptions to the new Apple Music service, which will cost USD10 a month. But Swift said she would withhold her latest album from the service because Apple wasn't planning to pay artists and labels directly for the use of their music during the free, introductory period.

"We don't ask you for free iPhones. Please don't ask us to provide you with our music for no compensation," Swift wrote in an open letter posted Sunday on her Tumblr page, under the heading "To Apple, Love Taylor."

Apple has maintained that it negotiated revenue-sharing at rates that are slightly higher than the industry standard, to compensate for the three

AP PHOTO



Taylor Swift

months that it plans to offer its streaming service without charge.

"We had factored that in," Cue said Sunday. But he added, "We had been hearing from artists that this was going to be rough on them, so we are making this change."

Cue declined to say how much Apple will pay in royalties for streaming during the free trial period. He said Apple will share 71.5 percent of its revenue from paid subscriptions within the United States and 73 percent from subscriptions outside the country, while other streaming services generally share about 70 percent.

Some artists and independent labels had worried they would miss out on opportunities to get a financial return from new music that is relea-

sed during the three-month trial. Swift said she spoke out on their behalf.

Swift wasn't immediately available for comment on Apple's change of heart. But she posted a reaction on Twitter late Sunday, saying "I am elated and relieved. Thank you for your words of support today. They listened to us."

Cue wouldn't comment on whether she will now make her album "1989" available on Apple Music. But he said he spoke with Swift personally on Sunday. "She was very pleased to see that we would give her a call right away and have a discussion," he said.

Since Apple began selling digital music through its iTunes store in 2001, he added, "We've always loved music and have strived to make sure that artists are getting paid

for their work."

Swift had written in her letter that she found Apple's original stance to be "shocking, disappointing, and completely unlike this historically progressive and generous company."

While praising Apple for developing a paid music service that will compensate artists, she added, "We know that this incredible company has the money to pay artists, writers and producers for the 3 month trial period."

The singer and songwriter has been outspoken on the issue of compensating musicians for streaming music. Last year, Swift pulled her catalog of recordings from Spotify after complaining about its use of her music on the free, ad-supported version of its service. **AP**

corporate bits

APM MONACO NOW AT THE PROMENADE



Jewelry brand APM Monaco is opening its newest store at The Promenade, Galaxy Macau's shopping precinct. APM Monaco celebrated its arrival in Macau on Saturday with a preview of its Yacht Club Collection, inspired by the South of France.

"We are delighted to welcome APM Monaco to Macau for the very first time. The brand's inaugural shop at The Promenade is helping to define a new level of style for discerning shoppers in Macau," said Alan Walker, the Senior Vice President of Retail, Galaxy Macau. "There's always something new to see and shop at The Promenade, with even more first-to-Macau brands and stylish events coming soon."

CITY OF DREAMS CELEBRATES 6TH ANNIVERSARY

City of Dreams is celebrating its 6th anniversary this year. The resort's anniversary celebrations kicked off with a gala dinner on Friday night that was jointly hosted with Hennessy. Hundreds of guests were invited to attend the two-day gala to experience the Hennessy 250 collector blend, while the evening was highlighted by the Delice Show, an ice dance performance.

Mr. Lawrence Ho, Co-Chair-

man and Chief Executive Officer of Melco Crown Entertainment said, "As a company with deep roots in Macau, we are proud to see how City of Dreams has been playing a key and pioneering role in delivering world-class leisure and entertainment attractions to the city. And with all the awards and accomplishments in 2015, we are very thrilled to be celebrating our 6th anniversary."



CTM AND WOMEN'S GENERAL ASSOCIATION OF MACAU ORGANIZE HEALTH AWARENESS EVENT FOR THE ELDERLY

Jointly organized by CTM and the Women's General Association of Macau, a health awareness event was held at noon on 18 June at Putai Vegetarian Restaurant, inviting 100 elderly from the service centers managed by the Association to participate. Besides offering vegetarian food, a volunteer team from the Macau Red Cross was invited to conduct a health care briefing, as well as providing basic health assessments. During the occasion, CTM also set up a booth to provide health analysis for the elderly with digital health equipment to motivate their use of information technology.



Representatives from CTM, the Women's General Association and the Macau Red Cross, together with CTM volunteer team members and 100 elderly participated in the activity. CTM volunteer team members sang to the participants, meanwhile, the Macau Red Cross volunteer team conducted a briefing on fall prevention, as well as providing a basic health check-up.



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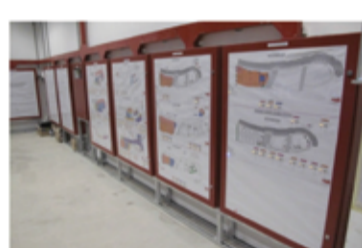


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MOZAMBIQUE

Foreign debt totals USD6.9 billion in the 2nd half of 2014

MOZAMBIQUE'S foreign debt amounted to USD6.9 billion at the end of the second half of 2014, which represents an annual increase of 17.5 percent, according to a statement on the macroeconomic climate from the Mozambican Ministry of Economy and Finance.

In turn, domestic public debt on that date stood at 31.540 billion meticaïs (about US\$839 million), an annual increase of 6.1 percent. The rise in debt was due to the need to "cover the budget deficit and the implementation of socio-economic development programs that are essential for the country," the document said.

To service its debt in the second half of 2014 the Mozambican state spent 13.5520 billion meticaïs (US\$36 million) for foreign debt and US\$27.548 billion meticaïs (US\$73.2 million) for domestic debt.

However, the government of Mozambique announced in parliament that it was negotiating the ways in which the state endorsed a loan of US\$500 million to finance Mozambican tuna company Ematum, arguing that the repayment period is short.

"Seven years is a short period to pay US\$500 million even with a grace period of two years, especially at high interest rates. We are trying to negotiate a longer payment period and lower interest rates," the Minister for the Economy and Finance told members of parliament.

Adriano Maleiane said that figure was the amount the state would pay of a total US\$850 million it borrowed to finance Ematum by issuing debt on the European market. Ematum, which is owned by the social services of Information and State Security Services (SISE), is currently the focus of a major controversy in Mozambique.

MDT/Macauhub

ANGOLA

South Korea and China overtake Portugal as exporters

SOUTH Korea and China overtook Portugal as the leading suppliers to Angola in the first quarter of 2015, according to a quick fact sheet from the Angolan National Statistics Institute.

The document, which contains data on the first and fourth quarters of 2014 and the first quarter of 2015 reports that South Korea, starting from a very low basis, managed to become the main supplier of goods to Angola with an amount of 137.619 billion kwanzas.

China, for its part, was second with 107.601 billion kwanzas, with an annual increase of 134.4 percent but a decrease of 9.2 percent on the previous quarter. Portugal, which in the first and fourth quarters of 2014 was the main supplier of Angola's imports, was relegated to third place with 70.033 billion kwanzas, which was a year on year fall of 2.1 percent and a drop of 41.3 percent against the previous quarter.

In the first quarter of 2015, South Korea accounted for 21.5 percent



of all Angola's imports, followed by China with 16.8 percent and Portugal with 10.9 percent.

In terms of Angola's exports, China remained the main buyer, with a total of 878.483 billion kwanzas, which represents a year on year fall of 49.7 percent and of 26.8 percent over the previous quarter, accounting for 43.9 percent of Angolan exports. In the list of

buyers Portugal is located in sixth place, with a weight of 3.8 percent and South Korea is included in the "other" category.

More than 9,000 companies from Portugal currently export to Angola and around 2,000 Angolan companies have Portuguese investors, according to the Portuguese Agency for Investment and Foreign Trade (AICEP). MDT/Macauhub

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Think-tank questions state-run lottery spending



CHINA'S state-run lottery raised more than RMB100bn (USD16.3bn) for sports and welfare projects last year but a report from a top government think-tank has raised serious questions about where the bulk of that money has gone, the Financial Times reported on Sunday.

An article by Jamil Anderlini in Beijing notes that the state run sports and "social welfare" lotteries are the only legal form of gambling allowed in mainland China and on current rates of growth lottery ticket sales are expected to eclipse those in the US by the end of next year, making China the world's biggest lottery market.

According to the FT, in its recent annual report on charitable donations, the Chinese Academy of Social Sciences

(CASS), China's main government think-tank, included a section on the state lotteries for the first time. Unusually for a state think-tank, the report contained some scathing conclusions.

CASS researchers found the lotteries raised RMB104bn for government coffers last year but could only find evidence that RMB40bn had been spent on social welfare projects, such as building exercise equipment in public parks. It was unclear where the remaining RMB64bn had gone.

"These funds come indirectly from the public and how they are used is a big problem," Yang Tuan, the CASS researcher who edited the report, told the paper. "The most important problem is that the government's use of these funds is completely unconstrained

and a share of the funds is not being used for public welfare."

The state-run lottery did not respond to the Financial Times' request for comment.

The report did not explicitly mention corruption as a reason for the missing funds but the newspaper notes that there is a spectacular history of officials embezzling lottery takings.

In 2012, the former director of the Qingdao lottery center in eastern China was given a suspended death sentence for buying a luxury yacht worth RMB20m and embezzling an additional RMB49m.

In November last year, China's National Audit Office launched a surprise month-long audit of the lottery system that found extensive evidence of rampant corruption throughout the country, according to state media reports.

"The lottery industry in China has had very impressive growth for a number of years...and when you have massive expanding revenue, like buzzards the corrupt elements will gravitate towards these places," said Martin Williams, Taiwan-based Asia Editor at Gambling Compliance, a research company, as quoted by the paper. "If this [missing] money is being embezzled, I suspect it is being embezzled in the same way that money is embezzled throughout the rest of the Chinese government, which is a combination of personal aggrandizement and network building."

Even when money is not siphoned off by individuals, the lack of oversight for lottery takings often allows government departments to treat

them like slush funds to be used for anything they like.

Since the first ticket was sold in 1987, China's state lottery has earned revenues of more than RMB2tn, with RMB382bn worth of tickets sold last year alone, the FT states.

According to regulations, about 15 per cent of total ticket sales should be used to cover issuance and administrative costs, 50 per cent should go to jackpots and prizes and the remaining 35 per cent should be used for social welfare projects.

■ CASS researchers found the lotteries raised RMB104bn for government coffers last year but could only find evidence that RMB40b had been spent on social welfare projects

But according to the government's own numbers, published in state media, the total amount that has gone into social welfare coffers since 1987 is RMB608bn, far short of the RMB700bn implied by the 35 per cent ratio (of RMB2tn) stipulated in the regulations.

The central government is required to split its share of the lottery proceeds among various social security and public welfare funds and provide a small portion to civil affairs and sports ministries but local governments are effectively allowed to spend the money as they see fit.

Mainland film, TV industry eyes world stage

YERTAY Nussipzhanov is confident a Chinese movie that caught his eye at the Shanghai International Film Festival will be his company's next hit.

The Kazakhstani producer for REC Media was full of praise for "Genuine Love", which is based on the real-life story of a Uygur woman in Xinjiang adopting 19 homeless children of various ethnicities.

Nussipzhanov believes the heartstring-tugging drama will be popular in Kazakhstan if dubbed in the local tongue.

He is typical of foreign producers who are increasingly interested in buying up Chinese films and TV programs, as China aims to make its film indus-

try more international through rights deals and foreign co-productions.

The latest encouragement of this trend came as the Shanghai festival, which concluded on Sunday, held a symposium on dubbing Chinese films into foreign languages. People from 20 countries and regions attended.

Nussipzhanov said Kazakhstans are hungry for Chinese productions, especially after a dubbed version of "A Bite of China", a documentary series on Chinese cuisine, aired on national TV last year.

REC Media is now negotiating a deal that would allow Chinese drama series "Family on the Go" to be shown in Kazakhstan.

According to Nussipzhanov, the Chi-

na-proposed "Belt and Road" Asian trade infrastructure initiative has been significant in both the practical side of international media partnerships and the cultural identification that creates demand for Chinese films and TV shows outside of China.

Actor Guo Tao, who plays the lead role in "Family on the Go", said the fact it is set in China and abroad helps its international appeal.

Part of "Family on the Go", the first TV drama co-production between China and an African state TV station, was shot in Tanzania.

Shanghai-based film producer Li Yifeng said such co-productions would become more and more common, leading to Chinese shows increasingly

being introduced to the global market.

China exports about 10,000 TV program episodes a year. They have been sold to more than 100 countries.

While costume pieces dominate domestic TV schedules, international markets favor modern productions ranging from soaps to talent shows.

During the festival, sources with Singapore's MediaCorp said it had introduced over 800 hours of Chinese TV programs to Singapore and that they all had high audience ratings.

Festival organizers said the event had seen Chinese producers engage in co-production or program-exchange talks with over 30 countries including Turkey, France, Saudi Arabia and Lebanon. **Xinhua**

AP PHOTO



Eateries in southern town hold dog meat festival amid outcry

Christopher Bodeen and Louise Watt, Beijing

RESTAURATEURS in a southern Chinese town held an annual dog meat festival yesterday despite international criticism of the event as cruel and unhygienic.

The Yulin government distanced itself from the festival and announced new restrictions, but eateries reached by telephone reported brisk business during the event ostensibly held to mark the summer solstice.

Restaurant owners say eating dog meat is traditional during the summer, while animal rights activists say the festival has no cultural value and was merely invented to drum up business.

As many as 10,000 dogs, many of them stolen pets, are slaughtered for the festival held deep inside the largely rural and poor

Guangxi Zhuang Autonomous Region.

Adam Parascandola, director of animal protection and crisis response at the Washington D.C.-based charity Humane Society International, said he and Chinese activists had witnessed dogs being maltreated in a Yulin slaughterhouse on Sunday morning.

"A man would go in the cage with a club and just start clubbing the dogs, just beating them and beating them, not killing them at that point... the dogs are screaming and trying to get away and it's really heartbreaking."

He said he was struck by "the huge variety of breeds" of live dogs, delivered on the backs of scooters and trucks, on sale at a market. "I saw a Dalmatian and a chow and many dogs wearing collars that indicated the likelihood they were stolen pets," he said.

Apparently concerned about the adverse publi-

city, the local government disavows any ties to the event, issuing a statement saying it did not officially sponsor or promote the festival. It said authorities would tightly control public order and punish any incidents of stealing or poisoning dogs. Traders would no longer be permitted to slaughter dogs in public, place carcasses on display or serve meals outdoors, it said.

Despite such restrictions, restaurant owners said the festival continued to attract enthusiasts for the dish.

"Eating dog meat is a local tradition, it has nothing to do with the local government," said a receptionist at the Longmen Dog Meat Restaurant reached by phone.

Parascandola said he had met people who had traveled to Yulin to try and save dogs by buying them, but that the festival was proving popular and there were lines outside many of

the restaurants as people waited for seats.

Celebrities such as British comedian Ricky Gervais and Brazilian supermodel Gisele Bundchen have called for an end to the festival, and more than 3 million people have signed petitions protesting it, according to Shareeza Bhola, communications manager for change.org.

Dog lover Yang Xiaoyun traveled from her hometown, Tianjin, in northern China to Yulin and spent about 7,000 yuan (USD1,150) over the weekend buying up 100 dogs at a market to save them, news website 163.com reported.

Dog is eaten in some parts of China but is not a common dish. Owning dogs as pets was discouraged under early Communist Party rule but has become increasingly popular among the Chinese public, especially the urban middle class. **AP**

Typhoon Kujira makes landfall

XINHUA



Typhoon Kujira, the eighth typhoon of 2015, made landfall in south China's Hainan Province yesterday evening, bringing heavy rain to the drought-hit island. The storm landed in the coastal city of Wanning at 6.50 p.m., packing winds of up to 90 kilometers per hour, the Hainan Meteorological Service said. Kujira weakened into a tropical storm about one hour after landfall. It moved northwestward at a speed of 15 km per hour, with winds of up to 72 km per hour. It was forecast to reach the Beibu Gulf in the early hours of this morning. The island province has evacuated more than 40,000 people, and over 20,000 fishing boats have been called back to harbor. By 7.30 p.m. yesterday, 63 flights were canceled at the Meilan International Airport in Haikou, the provincial capital. Sanya's Phoenix International Airport canceled 99 flights, affecting the travel plans of 11,000 passengers. Shipping services and passenger trains on the Qiongzhou Strait, which connects Hainan and Guangdong, were suspended yesterday, while high-speed trains between Haikou and Sanya were also halted at 6 p.m. All elementary and middle schools in Haikou City will likewise be closed today, according to the local government. Strong gales and heavy rains hit the northern, central and eastern parts of the island yesterday, with precipitation ranging from 50 mm to 150 mm. The rainy weather will continue until today. "The typhoon did not cause heavy losses as the evacuation was carried out in advance," said Wu Yunfeng, Communist Party chief of Hele Town, where Kujira landed. The timely rain is expected to help ease a prolonged severe drought which has affected 30 percent of the tropical island, causing drinking water shortages for 130,000 people and 119 small reservoirs to dry up. Kujira is the first typhoon to hit China this year. It formed in the South China Sea on Sunday. The National Meteorological Center yesterday afternoon issued a yellow alert for Typhoon Kujira. It forecast storms will hit Sichuan, Shaanxi, Henan, Jiangsu, Anhui and Gansu provinces until tomorrow.

Hong Kong's inflation rises to 3 percent in May

Hong Kong's Consumer Price Index (CPI) rose 3 percent year-on-year in May, higher than the 2.8 percent rate in April, mainly due to the increasing prices of fresh vegetables, the statistics department said yesterday. Among the various CPI components, prices for electricity, gas and water jumped 21.9 percent from a year ago, mainly because some households had used up the full amount of government's one-off electricity charge subsidy. Prices for housing grew 4.2 percent from a year earlier, followed by prices for food increasing 2.8 percent, miscellaneous services 1.8 percent and the alcoholic drinks and tobacco 0.2 percent.

Eric Talmadge, Pyongyang

NORTH KOREA

Instagram users warned site put on blacklist

WARNINGS are appearing on Instagram accounts in North Korea that claim access to the popular photo-sharing app is being denied and the site blacklisted for harmful content.

Opening the app with mobile devices on the North Korean carrier Koryolink has resulted in a notification in English saying: "Warning! You can't connect to this website because it's in blacklist site." A similar notice in Korean says the site contains harmful content, though that is not mentioned in the English version.

Such warnings have also appeared when websites that link to Instagram are accessed through desktops or laptops using LAN cables on the North Korean Internet provider. The warnings have been appearing on and off for at least five days.

Tech support staff at Koryolink said they were not aware of any changes in policy regarding Instagram. There has been no notice from the government or from the mobile phone service to its customers that Instagram has been blacklisted. Officials with Instagram had no comment when contacted by The Associated Press. Instagram is owned by Facebook, which is function-



In this Saturday, June 20 photo, a notification which reads, "Warning! You can't connect to this website because it's in blacklist site" is seen on both a computer screen and on a smartphone in Pyongyang

ning normally in Pyongyang.

It was still possible to use the app, despite the warnings, on some mobile devices. But attempts on others to post photos or view user galleries through the standard Koryolink connection have been virtually impossible, suggesting that some access was indeed being obstructed.

It was unclear where the blockage was originating, how widespread it was, whether it was a hack of some sort or if it had any connection to a fire on June 11 at a luxury hotel often used by tourists and foreign visitors in Pyongyang. Photos of the fire leaked out of the country and were carried widely by media around the world. But the fire has not yet been reported by the North's state-run media.

Although the Internet and any kind of social media remain off-limits to virtually all North Koreans, North Korea decided in 2013 to allow foreign-

ners in the country to use 3G on their mobile phones, which generally require a local SIM card to get onto the Koryolink mobile carrier network.

That opened the door for them to surf the net and to post to social media such as Facebook, Twitter and Instagram. More recently, even live-streaming video had been posted using the new Twitter app Periscope.

Besides Facebook, Twitter and other social media sites were also functioning normally. Other websites were viewable as usual even on mobile phones on which Instagram was not functioning.

It is estimated that more than 2 million North Koreans now use mobile phones, but with few exceptions they are not allowed to access the Internet, meaning the mobile service is available primarily to foreign visitors, residents and businesspeople in the country.

Photos from the North on Instagram posted by foreigners — though regular users are very few in number — provide a rare window on daily life in North Korea. But they have also posed a quandary for North Korean officials who are highly concerned about the flow of information and images in and out of the country. **AP**

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AFGHANISTAN

Taliban suicide bomber, gunmen attack parliament



AP PHOTO Afghan security forces stand guard near to the dead bodies of Taliban attackers after clashes in front of the Parliament, in Kabul

Rahim Faiez and Amir Shah, Kabul

THE Taliban launched a complex attack on the Afghan parliament yesterday, with a suicide car bomber striking at the entrance and gunmen battling police as lawmakers were meeting inside to confirm the appointment of a defense minister, police and witnesses

said. Interior Ministry spokesman Sediq Sediqqi said the attack began with a car bomb explosion near the entrance. Gunmen then attempted to storm the compound but were pushed back by security forces and eventually took refuge in a nearby building under construction, he said.

Sediqqi later said all seven

attackers were killed by police. He said no members of parliament were wounded in the incident. "It is over now," he said.

Health Ministry spokesman Mohammad Ismail Kahousi said 18 civilians were wounded, including two women and two children.

Sidiqa Mubarez, a member of parliament, said the build-

ding was rocked by a large explosion and that some people were wounded by flying glass. She said the explosion happened shortly after Masoom Stanekzai had arrived to be confirmed as defense minister, a post that has been vacant for nine months.

The Taliban said in a statement that they carried out a suicide bombing outside parliament.

An Associated Press reporter heard heavy gunfire outside the parliament and saw black smoke billowing from the entrance as ambulances raced to the scene. The reporter later heard sporadic shooting from the building where the militants were said to be holed up.

Just down the street, hundreds of children were evacuated from a school.

Taliban insurgents have launched complex attacks on government targets in the capital in the past.

The insurgents have also been advancing across the country's north, capturing two districts of the Kunduz province in as many days.

Afghan forces have struggled to fend off Taliban advances since the U.S. and NATO combat mission officially concluded at the end of last year. **AP**

PAKISTAN

Nearly 150 die of heatstroke in Karachi



Nearly 150 people have died from heatstroke in the southern Pakistani port city of Karachi in the last two days, officials said yesterday. Hospital reports confirm at least 148 deaths, said the city's health director, Zafar Ejaz. Hundreds more are being treated for heat-related ailments, including fever and dehydration, said Seemi Jamali, a spokeswoman for Jinnah Hospital. She added that most of the deaths have been among elderly people. Karachi has been in the grip of a rare heat wave, with temperatures soaring to 45 degrees Celsius. A collapse of the local power grid over the weekend made matters worse. The heat wave is the worst in at least a decade, but the arrival of monsoon rains in the coming days should bring relief, meteorologist Mohammad Hanif said. Health officials have advised people to stay out of the sun and drink more fluids.

MALAYSIA

Rights group slams Muslim court for prosecuting transgenders

Human Rights Watch yesterday criticized a Malaysian Islamic court for fining nine Muslim transgender women for cross-dressing and jailing two of them for a month. Religious authorities in northeastern Kelantan state arrested the group in a raid on June 16 and they pleaded guilty the next day, the New York-based watchdog said in a statement. Their lawyer has filed an appeal and the two sentenced to jail were released on bail pending the outcome, it said. "The raid is the latest incident in a pattern of arbitrary arrests and harassment of transgender women in Malaysia," it said. Human Rights Watch has called Muslim-majority Malaysia one of the world's worst countries for transgender people as they face constant harassment, sexual abuse and arrest by Islamic authorities. Since the 1980s, every state has passed Shariah criminal enactments that institutionalize discrimination against transgender people. All 13 Malaysian states prohibit Muslim men from "dressing as women," while three states also criminalize "women posing as men," it said.

INDONESIA

Court rejects appeal of Frenchman facing execution

Andi Jatmiko and Niniek Karmini, Jakarta

AN Indonesian court yesterday denied the final appeal of a French national who faces execution for drug offenses, setting the stage for diplomatic retaliation by France after executions of other foreigners strained relations with Australia and Brazil.

The administrative court in Jakarta said it could not overturn a presidential rejection of clemency for Serge Atlaoui, citing a lack of judicial authority.

His case has drawn national attention in France, which vigorously opposes the death penalty. Muslim majority Indonesia takes a hardline stance against drug crimes and resumed executions in 2013. So far this year it has executed 14 people, mostly foreigners, convicted in drug cases. Officials justify the death penalty by pointing to the estimated 18,000 young Indonesians who die each year from drug use.

Presiding judge Ujang Abdullah said the

court has no capacity to rule on the case since granting clemency is the prerogative right of the president.

"The President's right to grant clemency is granted by the constitution while the authority of the Administrative Court is just to judge on decrees issued by administrative officials," Abdullah said.

Lawyers for Atlaoui, 51, made the last-ditch appeal which had little chance of success after President Joko "Jokowi" Widodo denied clemency in December. Prosecutors dismissed the legal maneuvering as only an effort to buy time but did not try to block the appeal. Officials have been at pains to show Atlaoui was not denied any of his rights under Indonesian law after France's foreign minister Laurent Fabius condemned the handling of his case.

French President Francois Hollande has warned of diplomatic consequences and possible economic fallout if Atlaoui is executed.

The Frenchman was arrested in 2005 for



AP PHOTO Serge Atlaoui, center, a French national who is on death row after being convicted of drug offences, is escorted by armed police officers

involvement in an ecstasy factory on the outskirts of Jakarta. His lawyers say he was employed as a welder at the factory and did not understand what the chemicals on the premises were used for. **AP**

GAZA

UN report: Both sides may be guilty of war crimes

A much-awaited United Nations report into the 2014 Gaza war released yesterday found that both Israel and the Palestinians may have committed war crimes.

The commission said it gathered "substantial information pointing to serious violations of international humanitarian law and international human rights law" by both sides. In some cases, it added, these violations may amount to war crimes.

"The extent of the devastation and human suffering in Gaza was unprecedented and will impact generations to come," said Mary McGowan Davis, the chair of the commission. "There is also ongoing fear in Israel among communities who come under regular threat."

Israel launched its offensive last July 8 in response to heavy rocket fire from Hamas and other militant groups. The rocket fire had escalated after Israel carried out a wave of arrests in the West Bank



In this July 29, 2014 file photo, smoke and fire from an Israeli strike rise over Gaza City

following the kidnapping and killing of three Israeli teenagers by militants linked to Hamas.

More than 2,200 Palestinians, including hundreds of civilians, were killed during the fighting, according to U.N.

and Palestinian officials, while 73 people, including six civilians, died on the Israeli side. Israel, which has long had a

contentious relationship with the United Nations, preemptively slammed the report as biased.

A similar report conducted by the U.N.'s Human Rights Council following a 2008-2009 war in Gaza was harshly critical of both Israel and Hamas.

The commission, which presented its findings in Geneva, said the 2014 hostilities saw a huge increase in firepower, with more than 6,000 airstrikes by Israel and approximately 50,000 tank and artillery shells fired. Palestinian armed groups fired 4,881 rockets and 1,753 mortars toward Israel during the 50-day war.

Palestinians have said that the Israeli army violated the rules of war, which include giving adequate warning to civilians, using proportionate force and distinguishing between civilians and combatants. They have pointed to the high civilian casualty count as evidence.

Israel claims that Hamas is responsible for the civilian casualties because it used Gaza's residents as "human shields" by firing rockets from residential areas and operating in schools, hospitals and mosques. It also notes that Hamas' rockets and mortar shells were aimed at Israeli population centers. **AP**

GERMANY

Al-Jazeera journalist detained in Berlin freed

David Rising and Kirsten Grieshaber, Berlin

THE Al-Jazeera journalist who was detained in Berlin on an Egyptian arrest warrant has been released from custody, a spokesman for the Berlin prosecutors' office said yesterday.

Stefan Stoehr said Ahmed Mansour "is free," but could not immediately provide any more details.

The well-known 52-year-old journalist was detained Saturday on an Egyptian warrant at Berlin's Tegel airport as he tried to board a Qatar Airways flight to Doha. A dual Egyptian-British citizen, he was convicted in absentia in Egypt on charges that his lawyers and reporters' groups call politically motivated.

Mansour's attorney Pa-

trick Teubner said that it was his understanding that there were no strings attached to his client's release and that there were no further charges or legal matters pending against him in Germany.

"I think that was absolutely the right decision," Teubner told The Associated Press. "There was no other alternative."

Dozens of demonstrators gathered outside the justice building before Mansour was released, carrying signs with slogans including "stop the bloodbath in Egypt" and "freedom for Ahmed Mansour."

After news broke of his release, Al-Jazeera General Manager Yasser Abu Hilala spoke to the broadcaster in a studio in Qatar saying "this is a happy day."

"It is a victory for the

freedom of the press in the face of authorities," he said.

German Justice Ministry spokesman Piotr Malachowski said Mansour had been picked up on the basis of a request from Interpol, which had gone through his ministry and the Foreign Ministry and then was routinely passed along to federal police.

Mansour's detention is the latest in a long series of legal entanglements between Egypt and satellite news channels. According to court documents, he was sentenced in absentia to 15 years in prison, alongside two Muslim Brotherhood members and an Islamic preacher, for allegedly torturing a lawyer in Tahrir Square in 2011, a charge both he and the channel rejects. **AP**

MIGRANT CRISIS

EU launches navy operation against traffickers

Jamey Keaten, Luxembourg

THE European Union launched a naval operation yesterday to try to stop human-traffickers from bringing migrants across the Mediterranean to Europe in unseaworthy boats, a lucrative and at times deadly practice.

More than 100,000 migrants have entered Europe so far this year, with some 2,000 dead or missing during the perilous quest to reach the continent. Dozens of boats set off from lawless Libya each week, with Italy and Greece bearing the brunt of the surge.

The naval operation, which was officially launched by EU foreign ministers meeting in Luxembourg, will operate in international waters and airspace until the EU can secure a U.N. Security Council resolution endorsing its effort and permission from Libyan officials to enter their territory.

"We will start implementing the first phase of the operation in the coming days. This covers information-gathering and patrolling on the high seas to support the detection and monitoring

of smuggling networks," said EU foreign policy chief Federica Mogherini.

"The targets are not the migrants. The targets are those that are making money on their lives and too often on their deaths," she told reporters.

The EU aims to "dismantle the business model" of the traffickers by destroying their boats, she said. But the U.N. has been slow to endorse the operation amid criticism from refugee groups that the move will only deprive migrants fleeing poverty and conflict of a major way to escape, rather than address the roots of the problem.

Libya's divided factions have also been reluctant to approve any operation in its waters or on land, which means that the transition to more robust phases of the naval mission could take months.

A senior EU diplomatic official, speaking on condition of anonymity so as to provide operational details, said five naval units led by Italian light aircraft carrier Cavour will be joined by two submarines, three maritime surveillance planes, two drones and two helicopters for the operation. **AP**

Lorne Cook and Raf Casert, Brussels

GREEK CRISIS

Eurozone finance chiefs look for deal later this week

EUROZONE finance ministers broke off talks yesterday without an agreement on Greece's bailout, saying they aim to reach a deal later this week that might keep the country from defaulting and falling out of the currency union.

The lack of a result left a summit of government leaders later in the day with few prospects of making any concrete decisions on the country's crisis.

Greece needs more loans from its creditors, which include its fellow eurozone states and the International Monetary Fund, in time for June 30, when it faces a debt repayment it cannot afford. The country has been negotiating for four months what economic reforms it should make to get the money.

Ahead of the meetings in Brussels, German Chancellor Angela Merkel and other European officials had warned against expecting too much yesterday. Markets had rallied strongly in the morning on hopes that new proposals for reforms submitted by the Greek government over the weekend would pave the way for a deal.

Those gains faded somewhat as it became clear that a deal



An anti-austerity protester waves a Greek flag above a banner which reads: "The other Europe with Tsipras" during a rally in front of the parliament in Athens on Sunday

would have to wait a little longer yet. After trading 8 percent higher earlier, the main Greek stock index was up about 5 percent. The Stoxx 50 index of major European shares was up 2.9 percent.

European Union leaders have a two-day summit starting Thursday and hopes are a full agreement can be reached then.

Jeroen Dijsselbloem, the Dutchman who heads the eurozone finance minister meetings,

said negotiators would be using proposals made this weekend by Greek Prime Minister Alexis Tsipras as a basis for further talks. "It's an opportunity to get that deal this week," he said.

European Commission President Jean-Claude Juncker said Greece's new proposals were a sign of progress but warned that "we are not yet there."

No details of the proposals were made public.

Despite the upbeat mood in markets, tension was palpable in Greece, where people flocked to cash machines to withdraw money. The concern is that a debt default by Greece could destabilize the country enough that it might have to eventually leave the euro.

"Everyone's going (to the banks) to take money," said Yannis Nikolopoulos in Athens. He said people are taking "money to have at home for 10, 15 days — say 1,000, 500 euros — because if the banks shut it'll be

a problem to go shopping and that sort of thing."

He said that a deal between Greece and its creditors "is mandatory at all costs, otherwise we're doomed."

To support Greek banks in the face of growing money withdrawals, the European Central Bank increased yesterday the amount of emergency credit it allows the banks to draw on, a banking official said.

The official, who spoke only on condition of anonymity because the decision had not been made public, said the ECB remains on call in the coming hours and days to revise the amount of credit to Greek banks.

Reports indicate Greeks withdrew about 4 billion euros last week.

About 5,000 people attended a pro-government rally in central Athens Sunday night. Pro-EU forces were to gather yesterday evening outside the Greek Parliament. **AP**

AD



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what's ON



6TH MACAU FASHION ILLUSTRATION CONTEST ART WORK EXHIBITION

TIME: 12pm-8pm (Closed on Mondays)

UNTIL: June 26, 2015

VENUE: Macau Design Centre, Travessa da Fabrica No. 5, Macau

ADMISSION: Free

ENQUIRIES: (853) 2852 0335

ART OF INK

- MIO PANG FEI CALLIGRAPHY EXHIBITION

TIME: 10am-7pm

(Closed on Mondays, no admission after 6:30 pm)

UNTIL: July 5, 2015

VENUE: Macau Museum of Art, Av. Xian Xing Hai, s/n, NAPE

ADMISSION: MOP5

(Free on Sundays and public holidays)

ENQUIRIES: (853) 8791 9814

CUBA TOUCH

- INSIGHT INTO THE DAILY LIVES IN CUBA

TIME: 10am-6:30pm

UNTIL: July 20, 2015

VENUE: Dare to Dream Gallery, Calçada Da Barra No. 16 R/C LJ A, Edif. San Chak, Macau

ADMISSION: Free

ENQUIRIES: (853) 2896 2820

Offbeat

US COURT: WORKERS CAN BE FIRED FOR USING POT OFF-DUTY



Attorney Michael Evans, left, listens in his office in Denver, as his client Brandon Coats talks about the Colorado Court of Appeals ruling that upheld Coats being fired from his job after testing positive for the use of medical marijuana

Pot may be legal in Colorado, but you can still be fired for using it. The Colorado Supreme Court ruled last week that a medical marijuana patient who was fired after failing a drug test cannot get his job back. The case has big implications for employers and pot smokers across the United States in places where medical or recreational marijuana have been legalized. Twenty-three states and the capital Washington allow people to use medical marijuana.

Colorado became the first state to legalize recreational pot in 2012. Though the case involves medical marijuana, the court's decision could also affect how companies treat employees who use the drug recreationally.

Brandon Coats is a quadriplegic who was fired by Dish Network, a satellite television and Internet provider, in 2010. The company agreed that Coats wasn't high on the job but said it has a zero-tolerance drug policy.

The Colorado justices ruled yesterday that because marijuana is illegal under federal law, Coats' use of the drug couldn't be considered legal off-duty activity.

Courts in three other states have also ruled against medical marijuana patients fired for pot use.

Coats was paralyzed in a car crash as a teenager and has been a medical marijuana patient since 2009, when he discovered that pot helped calm violent muscle spasms. He was a telephone operator with Dish for three years before he failed a random drug test in 2010 and was fired.

Coats and his lawyers said after the ruling that the decision at least clarified the matter for workers.

"Although I'm very disappointed today, I hope that my case has brought the issue of use of medical marijuana and employment to light," Coats said in a statement.

Dish Network applauded the ruling.

TV canal macau

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	RTPi Live
17:40	The Illusionist (Repeated)
18:30	TDM Sports
19:30	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	TDM Interview
21:40	Comedy
22:10	The Illusionist
23:00	TDM News
23:30	Miscellaneous
00:30	Main News, Financial & Weather Report (Repeated)

cinema

CINETEATRO

18 JUN - 24 JUN

JURASSIC WORLD

ROOM 1
(2D) 2.30, 4.45, 9.30 pm
(3D) 7.15 pmDirector: Colin Trevorrow
Starring: Chris Pratt, Bryce Dallas Howard
Language: English (Chinese)
Duration: 124min

SPL 2: A TIME FOR CONSEQUENCES

ROOM 2
2.30, 4.45, 7.15, 9.30 pm
Director: Cheang Pou-soi
Starring: Tony Jaa, Wu Jing, Simon Yam, Zhang Jin, Louis Koo
Language: Cantonese/Mandarin (Cantonese/English)
Duration: 120min

THE LAST FIVE YEARS

ROOM 3
2.15, 4.00, 7.45, 9.30 pm
Director: Richard LaGravenese
Starring: Anna Kendrick, Jeremy Jordan
Language: English (Chinese)
Duration: 94min

SAN ANDREAS

ROOM 3
7.30 pm
Director: Brad Peyton
Starring: Dwayne Johnson, Carla Gugino, Alexandra Daddario
Language: Japanese (Chinese/English)
Duration: 114min

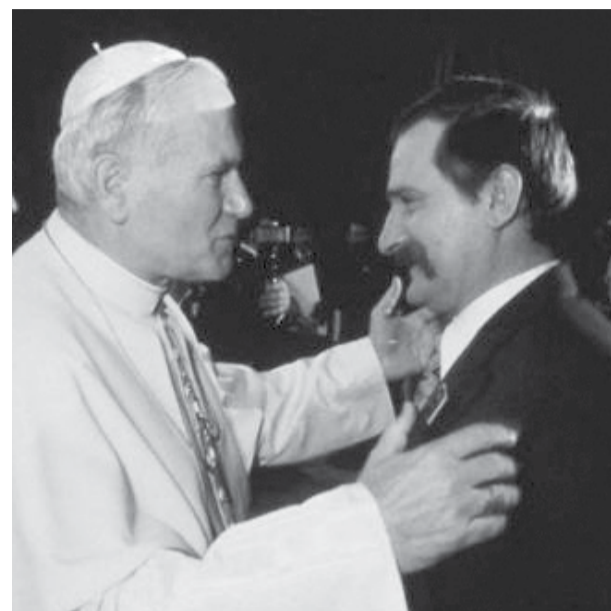
MACAU TOWER

04 JUN - 01 JUL

JURASSIC WORLD

(3D) 2.30, 4.45, 7.15, 9.30 pm
Director: Colin Trevorrow
Starring: Chris Pratt, Bryce Dallas Howard
Language: English (Chinese)
Duration: 124min

this day in history



1983 POPE MEETS BANNED UNION LEADER WALESA

Pope John Paul II has held a private meeting with Lech Walesa, the founder and leader of Solidarity, Poland's independent trade union movement. Solidarity has been banned since December 1981 when martial law was declared following social tensions in Poland.

It is the second time Pope John Paul II - who was formerly Archbishop of Krakow - has returned to his native Poland since he became head of the Roman Catholic Church in 1978.

Mr Walesa met the Pope in the Tatra Mountains in the south of the country towards the end of his eight-day visit to Poland.

Solidarity sources say the Pope told Mr Walesa that he should rely on the advice of the Catholic Church, rather than organising street demonstrations as part of the trade union movement's campaign to bring about political reforms in Poland.

As Archbishop, Karol Wojtyla took an uncompromising stand against the Communist regime. But the Pope has urged the country to try to resolve its differences through dialogue and not confrontation. Officials close to Mr Walesa say the Pope also told the Solidarity leader that martial law could be lifted by the autumn.

This, they say, was indicated to the Pope by Prime Minister General Wojciech Jaruzelski during talks just hours before he met Mr Walesa. Mr Walesa has said he was "moved and enthusiastic" about his meeting with the Pope, and is willing to take a "back seat" as a focus for opposition to the government in ending martial law.

The Pope has also addressed a congregation of two million worshippers in Katowice, Poland's industrial heartland in the south, and told them that workers should be able to join free trade unions. He said: "This right is not given to us by the state. It is a right given by the Creator."

During his visit the Pope blessed the widows of workers killed when martial law was imposed. The Polish Government has said it will cooperate closely with the Catholic Church in the future, and it is well known the Pope would like the church to be involved in any reconciliation process.

President Henryk Jablonski, who said goodbye to the Pope at Krakow airport, told reporters that "dialogue is possible and inevitable". Before returning to the Vatican in Rome, the Pope made a televised address to the Polish people from the airport. He said: "The nation must develop by its own means and resources."

Courtesy BBC News

IN CONTEXT

Lech Walesa, who won the Nobel peace prize in 1983, was a devout Catholic and his rise to prominence came about at the same time as Pope John Paul II began his term in office.

The Pope served as an inspiration for many Catholics in Poland who wanted religious, political and economic freedoms.

Martial law was lifted a month after the Pope's visit - which also led to a government amnesty for political prisoners.

During the next five years gradual steps were taken to create a civil society in Poland.

In 1988 a grave economic crisis, coupled with the era of "glasnost" and "perestroika" under reformist Soviet leader Mikhail Gorbachev, forced the Polish government to negotiate with Solidarity.

Elections were held in 1989 when Solidarity won a landslide victory and formed a coalition government.

The following year Lech Walesa was elected as Poland's president, transforming the country into a market economy.

The Pope died at 2137 (1937 GMT) on Saturday 2 April 2005 after he failed to recover from a throat operation.

YOUR STARS

Aries
Mar. 21-Apr. 19
It's a good day to help out around the office or at home — you are better off assisting others than tackling your own projects. Things are just about to change, though, so don't get in too deep!

Taurus
April 20-May 20
Your intuition is especially active right now, and you might be able to get your friends or family to see things your way if you open up. A new understanding helps you to make sense of it all.

Gemini
May 21-Jun. 21
You have to be as clear as you can be — it's not easy, but the good news is that this foggy phase should only last for another day or so. All should make sense by tomorrow, and then you can act.

Cancer
Jun. 22-Jul. 22
See if you can just hang out with friends or family today — try to put off any obligations for a while longer. Your energy is too great to be wasted on plans and projects that aren't personally meaningful.

Leo
Jul. 23-Aug. 22
Today's big problem calls for a creative solution, so make sure that you're dealing with it in a creative way. That could mean passing the buck or jumping ship into an entirely new situation.

Virgo
Aug. 23-Sept. 22
You feel somewhat lost today, because you're confused by details that made sense to you just a few days or weeks ago. Try not to make a big deal out of it, as you just have to go along to get along.

Libra
Sep. 23-Oct. 22
Your flexible nature is the key to your success today — so make sure that you're showing the world that you can adapt to its every whim. That may get a bit weird after a while, but you can make it work.

Scorpio
Oct. 23 - Nov. 21
You may need to surprise people today — things are looking up, but you can pull off a trick that feels miraculous! Things should get even better later in the day, and one person in particular is a new convert.

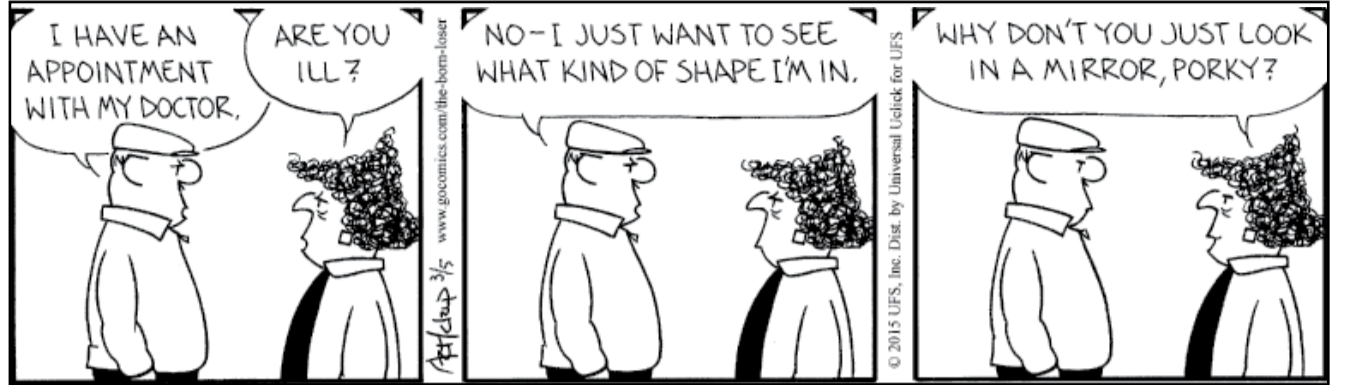
Sagittarius
Nov. 22-Dec. 21
You are thinking things through instead of taking action — which feels difficult, but may still yield good results. You should be able to get to the bottom of whatever is blocking your progress.

Capricorn
Dec. 22-Jan. 19
It's a really good day to connect with other people and try to make sure that you're all on the same page. Your social energy is just right for getting others to see what's in your collective best interest.

Aquarius
Jan. 20-Feb. 18
You need a bit more karma to really get you over the top — so dip into your well of compassion and see what you can find. Things are really good, but you might not see it until later on.

Pisces
Feb. 19-Mar. 20
It's okay to spend extra on yourself today — you deserve it! Your birthday is a long way off, so give yourself something sweet to tide you over until then. Spread the joy around, too!

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

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

Easy+

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

Medium

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

Hard

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

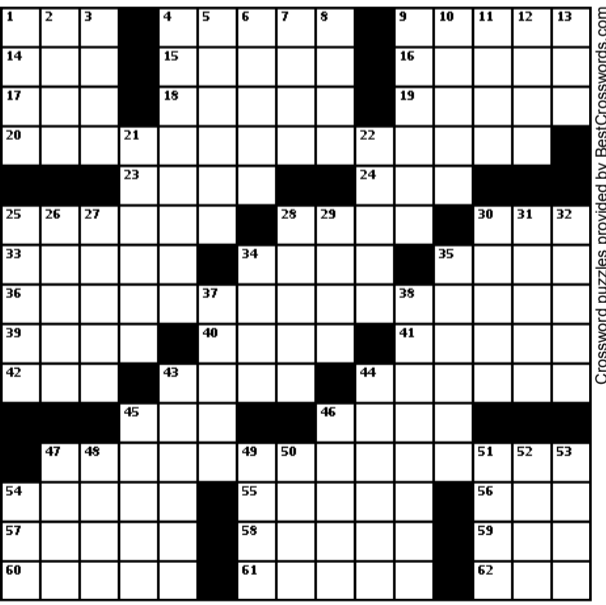
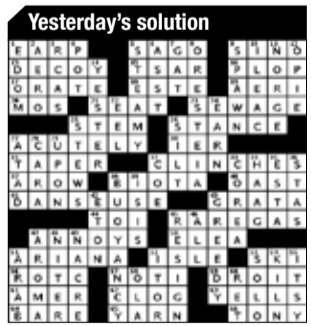
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	21	31	cloudy
Harbin	21	33	clear/cloudy
Tianjin	23	31	cloudy/shower
Urumqi	20	30	clear
Xi'an	22	29	cloudy/overcast
Lhasa	11	24	shower/cloudy
Chengdu	21	29	shower/overcast
Chongqing	22	30	cloudy/overcast
Kunming	18	28	shower
Nanjing	21	28	overcast/cloudy
Shanghai	21	25	moderate rain
Wuhan	20	28	overcast/cloudy
Hangzhou	22	28	downpour/rainstorm
Taipei	27	32	cloudy/drizzle
Guangzhou	27	33	cloudy/thundershower
Hong Kong	26	33	cloudy
WORLD			
Moscow	17	27	cloudy
Frankfurt	11	21	drizzle
Paris	12	24	overcast/drizzle
London	12	18	overcast/drizzle
New York	21	29	moderate rain

CROSSWORDS

ACROSS: 1- Lao-___; 4- Beat it!; 9- Land's end?; 14- Curse; 15- "All My Children" vixen; 16- Island in the Bay of Naples; 17- We ___ the World; 18- Full of substance; 19- Actor Bean; 20- Foosball and billiards place?; 23- ___ silly question...; 24- Black gold!; 25- Mildness; 28- See ya!; 30- Banned spray; 33- Surface; 34- Silage storage tower; 35- One with will power?; 36- School VIP position; 39- Whole bunch; 40- Anger; 41- Brewery kilns; 42- Slugger Mel; 43- Clip; 44- Clawed; 45- Magician's prop; 46- Spanish muralist; 47- County in central England; 54- Wispy clouds; 55- Religious doctrine; 56- Sun. talk; 57- Desert havens; 58- Win by ___; 59- Trail the pack; 60- Take away by force; 61- Sandal part; 62- Two-time U.S. Open champ;

DOWN: 1- ___ she blows!; 2- Withered; 3- Suit; 4- Academic session; 5- Dilapidated; 6- Lasso; 7- Broadway opening; 8- Deli spread; 9- Smelting residue; 10- Winter air; 11- Lhasa ___; 12- Senior moment?; 13- German "a"; 21- Elevated; 22- ___ your life!; 25- Rope; 26- Belch; 27- Try to bite; 28- Name; 29- Not aweater; 30- Thick; 31- Judicial rulings; 32- Lovers' meeting; 34- Huff; 35- Fireside; 37- Steamed; 38- Threshold; 43- Bigot; 44- Singer Brewer; 45- Takes on; 46- Toledo title; 47- Storyteller; 48- Limerick language; 49- RR stops; 50- Canvas shelter used on camping trips; 51- Castaway's home; 52- Unfeigned; 53- Units of work; 54- Female bovine



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



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HKD 6,928sq ft
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Hellene Gardens
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OLYMPICS

Baseball-softball among 8 sports proposed for 2020 Games

Jim Armstrong, Tokyo

BASEBALL and softball remain on course to get back into the Olympics. Squash, karate, surfing and four other sports are in contention to get into the games for the first time.

Japanese organizers yesterday chose eight sports from a list of 26 that had applied for inclusion in the 2020 Tokyo Olympics. The other sports making the cut were bowling, roller sports, sport climbing and wushu.

The combined bid of men's baseball and women's softball — sports dropped after the 2008 Beijing Games — was considered a favorite because of their popularity in Japan.

"This is a great day for our sport," said Riccardo Fracari, president of the World Baseball Softball Confederation. "Today baseball and softball — and the millions of athletes and fans who call it their sport — reached first base."

The federations of the eight sports will next make presentations in Tokyo on Aug. 7-8, and organizers will make recommendations to the International Olympic Committee by Sept. 30.

The IOC will make a final decision on which sport or sports will be added in August 2016, when it meets ahead of the Olympics in



Tokyo 2020 Olympics CEO Toshiro Muto, left, and Honorary President Fujio Mitarai speak during a news conference in Tokyo

Rio de Janeiro.

The sports which applied but failed to make the cut were: air sports, American football, bowls, bridge, chess, dance sport, floor-

Other sports making the cut were bowling, roller sports, sport climbing and wushu

ball, flying disc, korfbal, netball, orienteering, polo, racquetball, sumo, tug of war, underwater sports, waterski and wakeboard.

Under the "Olympic Agen-

da 2020" reforms approved in December, the IOC agreed to abolish the cap of 28 sports for the Summer Games and move to an "events-based" system that would allow new competitions to come in, while keeping to about 10,500 athletes and 310 medal events. Host cities are allowed to propose the inclusion of one or more additional events for their games.

Baseball and softball have failed in several bids for reinstatement. They would be a huge draw in Japan, even without the participation of players from Major League Baseball, which has said it won't alter its schedule to accommodate the Olympics.

Japan sent many of its top professional baseball players to Beijing.

Organizers were eager to

pick sports that have an appeal with youth and wouldn't require the building of new facilities. Tokyo organizers have been looking for ways to reduce costs.

All of the sports making the short list have applied for Olympic inclusion in the past, some multiple times. In 2013, squash and baseball-softball lost out to wrestling in the most recent IOC vote for inclusion on the Tokyo program.

Fujio Mitarai, who chaired the selection panel, said two factors were key in selecting events such as surfing and roller sports, which will include skateboarding.

"The most important factors were: Does the sport have the support of the younger generation and how big is the population of the sport worldwide?" Mitarai said. **AP**

FOOTBALL

Bankrupt Parma to start again in amateur leagues

Daniella Matar

BANKRUPT club Parma will have to play under a new name in the fourth tier of Italian football after no buyer was found by yesterday's deadline, completing the fall of one of the country's top teams in the 1990s.

Parma's hopes of avoiding demotion to the amateur division were all but ended when former Major League Baseball player Mike Piazza pulled out of talks, shortly before the deadline for the club to be sold.

"In the coming hours, the administrators will meet with the creditor's committee and judge Pietro Rogato to make the necessary arrangements for the bankruptcy proceedings," Parma said in a statement.

In March, Parma was declared bankrupt with debts of more than 200 million euros (USD220 million). The club was sold twice last season and had to be helped out financially by the league's governing body and the Italian football federation in order to finish the campaign after two consecutive league matches were postponed.

Parma, which was deducted a total of nine points during last season for financial problems, was relegated after finishing last in Serie A. The club had hoped to be allowed to register for the second division.

Two parties were in talks to take over Parma but a group led by local businessman Giuseppe Corrado, who runs a national cinema chain, pulled out on Sunday before Piazza's party withdrew its interest.

Parma will now have to start again in Serie D and under a new name.

It has been a sad turn of events for a club once known as the strongest of Italy's provincial teams and where players like Gianluigi Buffon, Fabio Cannavaro and Lilian Thuram became famous.

Parma won three European trophies in the 1990s — two UEFA Cups and one Cup Winners' Cup — and was the Serie A runner-up in 1997.

The club can take heart from Fiorentina and Napoli, who were demoted after being declared bankrupt but swiftly rose back to the top flight and also bought back their old names. **AP**

Neymar out of Copa America after Brazil accepts his ban

Luis Andres Henao, Santiago

NEYMAR will play no further part in the Copa America after Brazil chose to accept the four-match suspension handed to its captain and star player following his red card in the group stage.

The Brazilian Football Confederation said yesterday that a decision not to appeal against the sanction was taken after a meeting between Neymar and the coaching staff on Sunday — a day after national-team coach Dunga said that Brazil likely would make an appeal.

Neymar, one of the world's best



Neymar gestures during a team training session in Santiago, Chile

players, was sent off after kicking the ball toward Colombia's Pablo Armero after the referee blew for fulltime in a Group C game on Wednesday, which Brazil lost 1-0. Neymar also appeared to head-butt another player who came to confront him. CONMEBOL, the governing body of South American football, said the referee's report also showed he insulted the referee after the match and grabbed him by the arms.

Neymar was expected to leave the squad in Chile today (Macau time). "I waited for this moment with a lot of faith and hope for the possibility of playing with the Brazilian team

in this Copa America. Unfortunately, it won't be possible," Neymar said on his Instagram account. "I know my presence in the group is important, just like every other player, who will need more than ever your thoughts for the games ahead of us."

Neymar was Brazil's best hope in the Copa America, just as he was at the World Cup last year before injuring his back — also against Colombia — in a quarterfinal match to end his tournament early.

Brazil was humiliated in a 7-1 loss to Germany in the semi-finals before losing 3-0 to the Netherlands in the third-place match, and the Copa America offered a chance for the team to restore its reputation. **AP**

opinion

World Views

William Pesek

CHINESE INVESTORS ARE SWIMMING IN A GIANT BUBBLE

JPMorgan Chase and BlackRock disagree about China's stock bubble. The former says last week's 13 percent share plunge is a reason to buy; the latter sees things "deflating quite rapidly."

So who's right? JPMorgan is correct in the very short run. President Xi Jinping's government has fueled China's bull market and it will do all in its power to sustain it. But in the months ahead, the odds favor BlackRock's take, which is based on the Warren Buffett school of financial analysis.

"The tide is going to go out, and there's going to be a lot of people without their swimming trunks on," strategist Ewen Cameron Watt of BlackRock told Bloomberg Television, borrowing from Buffett's observation about investors caught swimming naked when markets get shaky.

Considering the sudden wave of sell orders in Shanghai and Shenzhen, we're about to witness a surge of investors caught skinny dipping. The math behind Chinese stock markets' more than USD6 trillion surge over the past 12 months makes less sense by the day. Shares on mainland exchanges are trading at an average of about 256 times reported earnings, making China's market mania of 2007 look rational by comparison.

The question is, can Beijing put a bottom under history's biggest equity bubble? As JPMorgan strategist Adrian Mowat sees it, "policy makers will step in if the market correction gets beyond a comfortable level. I would imagine if the correction continues [this] week you will hear something reassuring." He's not necessarily wrong for the moment. China will indeed throw everything it has at the market: central bank rate cuts, tweaking margin-trading rules, slowing the pace of initial public offerings, talking up share prices, you name it.

What is wrong, though, is the belief that China can prevent the crash of a market already defying the most wildly optimistic of economic scenarios. Beijing can't do it anymore than Tokyo could in 1990, Seoul in 1997 or Washington in 2008.

China is reaching the limits of its ability to prolong a rally that turned 928 days old Friday. Beijing has encouraged companies to pursue splashy IPOs in order to sustain the excitement on stock markets, and lure Chinese households to open trading accounts. The thought is that if average Chinese feel wealthy, they'll buy into Xi's vision of a "China Dream" and the legitimacy of the Communist Party.

But the market bubble has grown to unsustainable proportions. The median stock, for instance, has a price-to-earnings ratio of 98, while the Shanghai Composite, which has a heavy weighting toward low-priced bank shares, is valued at 23 times. The reason bank shares are so depressed, of course, is China's dueling bubble in debt. China has \$28 trillion of public and private debt; then there's the unprecedented \$363 billion of margin debt that's supporting shares.

It doesn't help that China's economic fundamentals have turned for the worse. As Bloomberg Intelligence analyst Kenneth Hoffman detailed in a report Friday, Chinese demand for steel is collapsing. On June 18, Bloomberg's steel profitability lost \$37 per metric ton, hitting a record low. Chinese manufacturing activity, Hoffman wrote, could be in for a "major decline," even if Beijing ramps up its stimulus programs.

That may explain the breadth of last week's selloff. Among 10 industry groups in the CSI 300 Index of the biggest Chinese shares, technology, phone and industrial companies plunged most - at least 15 percent. The ChiNext Index of small-cap stocks slumped 5.4 percent on Friday alone, extending losses to 17 percent since a record high on June 3.

The selloff suggests China's stimulate-growth-via-stocks plan may be approaching an endgame. The government will surely try to backstop the market: Xi needs to maintain the aura of Chinese government omnipotence. But there will come a time when the tide turns and the market gets away from Beijing, proving that the world's most exciting stock rally has no clothes. It may soon be upon us. **Bloomberg**

THE BUZZ 66 SURFERS SET RECORD FOR MOST PEOPLE RIDING A BOARD AT ONCE

Sixty-six surfers have set a world record for most people riding a board at once.

Surf champions and local heroes were among those who hung loose on a custom built, 42-foot board off Huntington Beach on Saturday. The Orange County Register reports the 66 surfers rode a wave for 12 seconds. They broke the previous record set in Queensland, Australia about a decade ago when 47 surfers rode a wave for 10 seconds.

About 5,000 spectators crowded the sand and the Huntington Beach pier to watch the attempt. Guinness World Record adjudicator Michael Empric said a separate record for whether the 1,300-pound board is the world's largest will take a few days to determine.



Station	Air quality
Roadside	10-30 Good
High Density Residential Area	25-45 Good
Ambient	20-40 Good

SOURCE: DSI/MG

Strauss-Kahn shifts focus from sex trial to hedge-fund probe



Dominique Strauss-Kahn leaving his hotel in Lille

Hugo Miller and Stephanie Bodoni

FORMER International Monetary Fund chief Dominique Strauss-Kahn was acquitted in France on pimping charges this month, but his legal headaches may not be over.

While Strauss-Kahn will try to put the Lille trial with its days of embarrassing testimony behind him, he and his lawyers must shift their focus to Luxembourg and the failure of a hedge fund that bore Strauss-Kahn's name. The state prosecutor there is reviewing complaints stemming from the collapse last November of Leyne Strauss-Kahn & Partners following the suicide of Thierry Leyne, who had co-founded the investment firm with Strauss-Kahn months earlier.

"The cases in Luxembourg will drag on for at least two

years," said Lex Thielen, a Luxembourg lawyer who isn't involved in the cases. "All of this will continue to weigh on his reputation and on him financially."

Strauss-Kahn stepped down as head of the IMF in 2011 after being charged with sexually assaulting a New York hotel maid. That case was dropped and he reached a civil settlement with the woman in 2012, but his presidential ambitions were dashed. The French prostitution case and his business partner's death have further damaged his efforts to rehabilitate his professional reputation.

Jean Veil, Strauss-Kahn's lawyer, said by telephone that there have been no developments in his client's case in Luxembourg and declined to comment further.

The Luxembourg chief prosecutor is weighing two

complaints brought by the former directors of the fund and one by Strauss-Kahn, which he filed after he had stepped down from the fund's board, Henri Eippers, a court spokesman, said.

Swiss insurer Baloise Holding AG is also seeking to recoup 2 million euros (USD2.3 million) a Luxembourg judge had ordered LSK pay the company in a separate dispute before granting LSK protection from creditors. LSK "failed to comply with agreed policies on general-risk standards," Baloise spokesman Roberto Brunazzi said.

Leyne Strauss-Kahn & Partners was conceived as a hedge-fund vehicle that would draw on the Strauss-Kahn name in emerging markets like China to raise \$2 billion. Instead, the fund relied too much on DSK's star power and not enough on investing credentials, said Mohamad Zeidan, who worked as the fund's chief operating officer for two months.

The fund filed for bankruptcy in November 2014, before substantial operations ever got off the ground, amid speculation about the depth of Leyne's financial troubles. The Baloise complaint stems from an earlier Leyne investment vehicle that had ties to LSK. **Bloomberg**

WORLD BRIEFS

INDONESIA An Indonesian court denies the final appeal of a French citizen who faces execution for drug offenses, setting the stage for diplomatic retaliation by France after executions of other foreigners strained relations with Australia and Brazil. *More on p13*

PITCAIRN ISLAND, a tiny speck in the Pacific that's home to just 48 people, has passed a law allowing same-sex marriage — but has no gay couples wanting to wed. Islanders are descended from the mutineers of the British navy vessel *Bounty* and their Tahitian companions.



LUXEMBOURG The European Union yesterday extended economic sanctions against Russia until January to keep pressure on Moscow over the conflict in eastern Ukraine, drawing a rebuke and a warning of retaliation from Russian officials. An EU statement said the decision was taken without debate by the bloc's foreign ministers at a meeting in Luxembourg, in response to "Russia's destabilizing role in eastern Ukraine."

INDIA Police arrest two men suspected of kidnapping and killing a journalist in central Madhya Pradesh state. Sandeep Kothari was abducted by a group of men who beat him to death and then burned his body and left it near a railway track in Katangi town, police Superintendent Neeraj Soni said.

INDIA The death toll in Mumbai's spurious liquor tragedy has risen to nearly 100, with more people dying in hospital since Sunday, a senior police officer said yesterday. "The death toll may rise as 45 people are still undergoing treatment in a hospital, where the conditions of many are said to be serious," he said on condition of anonymity. The police have so far arrested five in connection with the deaths and suspended eight cops for being in collusion with the suspects, the officer said.

VIETNAM-MALAYSIA Eight Indonesians apprehended last week have confessed to hijacking a Malaysian oil tanker, a Vietnamese official says.

THE DECISIVE MOMENT

Xinhua/Sajjad



Pakistanis cool themselves off in a canal during the heat wave in eastern Pakistan's Lahore on June 21.