

ANIMAL RIGHTS MARCH DRAWS CROWDS

A crowd of pet owners and animal lovers staged a demonstration from Tap Seac Square to the Legislative Assembly P6



JUNKET FIGURE FACES **CHARGES IN HONG KONG** A major investor in Macau's Neptune Group is facing three separate counts of money laundering



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"THE TIMES THEY ARE A-CHANGIN

# **WORLD BRIEFS**

**CHINA** A bus overturned on a highway and was hit by an oncoming truck in eastern China, killing at least 12 people, officials said. Another 24 people were injured Friday, including three in serious condition, the government of Wuhu city in Anhui province said. The crash was under investigation. State broadcaster CCTV said the bus overturned into the opposite lane and was hit by the cargo truck. It wasn't clear how many people were aboard the two vehicles.



JAPAN Tama the stationmaster, Japan's feline star of a struggling local railway, was mourned by company officials and fans and elevated into a goddess at a funeral yesterday. The calico cat was appointed stationmaster at the Kishi station in western Japan in 2007. Tama, who had turned 16 in April, died of a heart failure on June 22. During yesterday's Shintostyle funeral at the station where she served, Tama became a goddess.

More on backpage

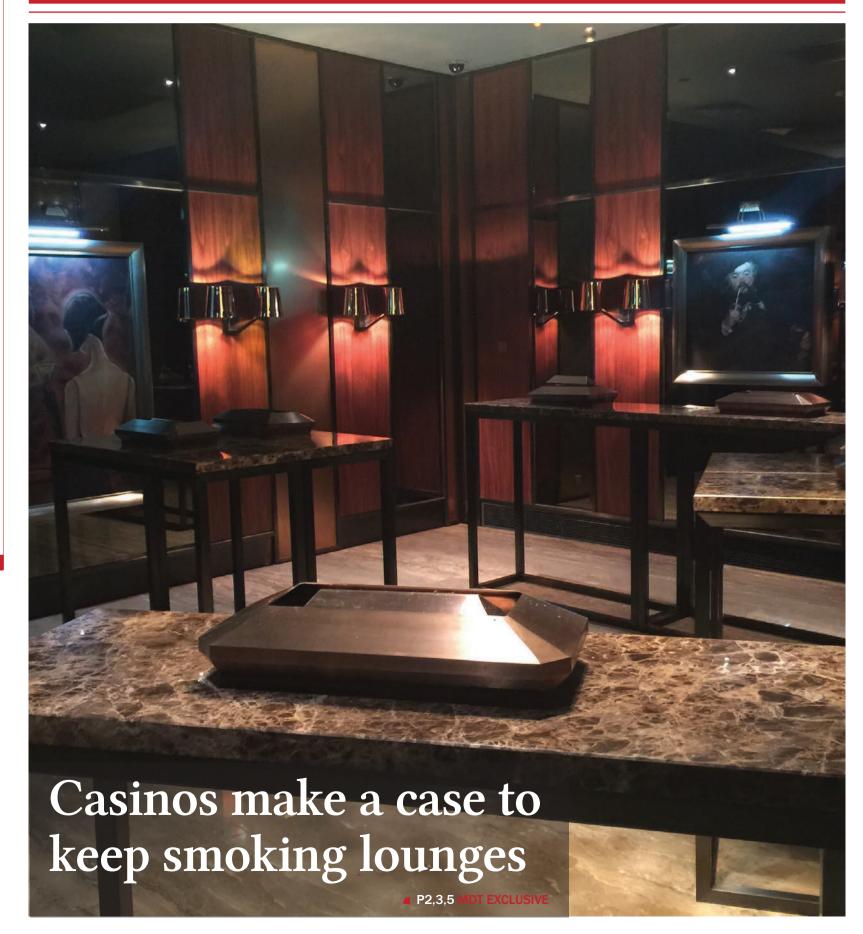
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**FINANCIAL** TIMES

**US-China: Shifting** sands

# Powder fire in Taiwan park injures over 500.



# A shifting regulation

**TT'S** a common sight we Lathave all gotten used to worldwide: groups of employees and people in general smoking outdoors, after several pieces of legislation banning smoking in workplaces and enclosed public spaces took effect across the globe.

Macau has been no exception. As smoking bans and tougher regulations were introduced in mainland China, 2012 marked the introduction of the MSAR's Tobacco Prevention and Control Law, which banned smoking in most indoor spaces.

Back then, casinos were an exception to the rule. Gaming patrons continued to be able to smoke while gambling. But then a partial smoking ban came into effect on mass gaming floors in 2013, which allowed casinos to allocate no more than 50 percent of their gaming area to smokers.

A full smoking ban on mass gaming floors was then implemented on October 6 last year, which required operators to build smoking lounges, although gaming patrons are still allowed to smoke in VIP areas.

But tougher regulations were yet to be proposed. The Secretary for Social Affairs and Culture, Alexis Tam, announced early this year that the government would be suggesting further amendments to the law, aiming at a full smoking This means ban. smoking lounges could be forced to close down, and smoking would no longer be allowed, even inside VIP rooms.

A draft of the amendments to the current Tobacco Prevention and Control Law has been handed to the Executive Council. Mr Tam said that he is hoping that the Executive Council will soon be able to share its insights on the amended bill. The bill then has to be submitted for discussion and voting at the Legislative Assembly.



**Catarina Pinto and Paulo Barbosa** 

**AMING** operators have invested millions to cope with shifting antismoking policies over the past few years. First, they had to adapt to a 2013 partial ban, allocating no more than 50 percent of their gaming area to smokers. Then, in October last year, operators were required to build specific lounges for those who want to have a puff in-between gaming sessions.

At a moment when the government seems to be pushing for a full smoking ban inside requirements.

casinos, the Times was granted exclusive access to the smoking lounges of three gaming operators. We talked to senior executives from Sands China, Melco Crown Entertainment and MGM China, in order to understand how these smoking rooms are run, as well as to learn more about how much the operators have invested into building their

MGM China, for instance, claims to have spent millions (the company chose not to reveal the concrete amount of investment) preparing their gaming floors to suit the new

# **AUTOMATIC DOORS**

THE THREE gaming operators have also invested in automatic doors with push buttons for their smoking lounges, so that the doors only open when needed, thus maintaining the atmosphere inside the room. Ashtrays and water tanks were also set up inside.

# **EXCLUSIVE | INSIDE CASINOS' SMOKING LOUNGES**

# Casinos make a

When the gaming floor smoking ban came into effect on October 6 2014, the operator initially invested money into removing some of the equipment that it had previously installed. The company then built four independent smoking lounges, an investment that amounted to millions.

MGM's Senior Vice President of Design, Development and Construction, Mel Hansen, described the process inside and get extracted. Inside each of these booths we have these little units which ionizes and removes the smoke particles from the air. It makes the air clean inside," he added.

Sands China built a total of 18 smoking lounges, including five at the Venetian, nine at Sands Cotai Central and four in Sands. The company's Vice President of Facilities Management, Michael

# They [the lounges] were highly engineered and we took into account all of the government's previous recommendations for design

MICHAEL NAYLOR SANDS CHINA

leading up to the establishment of smoking lounges, recalling that all concessionaires held joint meetings with the Health Bureau in order to better understand what the new requirements were.

"We all achieved the same outcome of not having mixed air. The smoking air was extracted and vented outside."

The smoking lounges were subject to inspection and approval by several government bodies, including the Land, Public Works and Transport Bureau, the Health Bureau, as well as the Fire Services and Gaming Inspection and Coordination bureaus.

At MGM's smoking rooms, the supplied air goes through a volume control system "so that it extracts more than what it puts in, which creates a negative pressure system inside the room [the smoking lounge], so that if someone opens the door, air from the inside does not go out," said Mr Hansen, a South African who has worked on the development of fourteen casinos during his career and is now the executive responsible for overseeing the MGM Cotai project. "Air from the casino will come

Naylor, said that the smoking lounges were designed "with the mindset that they were going to be here for a very long time."

"They were highly engineered and we took into account all of the government's previous recommendations for design," he added.

Sands China said that it invested hundreds of millions into setting up the smoking lounges and improving the overall ventilation systems across its properties.

"We have a displacement air ventilation. We bring purified air into the smoking lounges and through the displacement ventilation, so obviously we have a very high rate of air change," Mr Naylor clarified.

He added that, "then the air is sucked out to the top. That air on its way out is also filtered through HEPA filters. So we treat the air before it goes out.'

Furthermore, he recalled that the air going into the smoking lounge is treated and air-conditioned. "It was designed in a way that negative pressure [unidirectional air in and no air out] in the lounge is maintained. It means that the air from the surrounding casino will be drawn into the

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DIRECTOR AND EDITOR-IN-CHIEF\_Paulo Coutinho paulocoutinho@macaudailytimes.com MANAGING EDITOR\_Paulo Barbosa paulo.barbo MANAGING EDITOR\_Paulo Barbosa paulo.barbosa@macaudailytimes
CONTRIBUTING EDITORS\_Eric Sautedé, Leanda Lee, Severo Portela

CHINA & FOREIGN EDITOR\_Vanessa Moore vanessa@macaudailytime DESIGN EDITOR\_João Jorge Magalhães magalhaes@ma caudailytimes.com | NEWSROOM AND CONTRIBUTORS\_Albano Martins, António Espadinha Soares, Brook Yang, Catarina Pinto, Oyril Law, Emille Tran, Grace Yu, Irene Sam, Jacky I.F. Cheong, Jenny Philips, Joseph Cheung, Juliet Risdon, Keith Ip, Renato Marques (photographer), Richard Whitfield, Robert Carroll (Hong Kong espondent), Rodrigo de Matos (cartoonist), Ruan Du Toit Bester, Sandra Norte (designer), Sum Choi, Viviana Seguí | ASSOCIATE CONTRIBUTORS\_JML Property, MacauHR, MdME Lawyers, PokerStars | NEWS AGENCIES\_ Associated Press, Bloomberg, Lusa

News Agency, MacauHub, MacauNews, Xinhua | SECRETARY\_Yang Dongxiao amy@macaudailytimes.com

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ADMINISTRATOR AND CHIEF EXECUTIVE OFFICER

Kowie Geldenhuys k SECRETARY Juliana Cheang juliana@

ADDRESS Av. da Praia Grande, 599, Edif, Comercial Rodrigues, 12 Floor C. MACAU SAR **Telephones**: +853 287 160 81/2 Fax: +853 287 160 84

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# case to keep smoking lounges



Michael Naylor (Sands China)

the door and keep the smoke from leaving the lounge," he

Melco Crown Entertainment is also using a similar system

in the 17 smoking lounges it has built across its properties. The operator said that it in-

vested over MOP30 million to

set up the smoking lounges. It

then funneled over MOP150

million into improvements

to the ventilation systems in its VIP areas. This included

building a double air curtain

system around each gaming

table to protect the health of

The company's Vice President

of Property Services, Joshua

Ho, told the Times that Melco

consulted with experts from

Hong Kong and Australia before developing the technology

"At the smoking rooms we have a technology called dis-

placement ventilation. This

kind of technology is usually used in hospital operating

theatres. So what we call the

'good air' comes from ground-

level and is exhausted into the

mid and top levels. The air

basically circulates within the

room. So it's not a traditional

air-conditioning system," he

Furthermore, Mr Ho clarified

that the air surrounding the

smoking lounges enters the

room when the sliding door

opens, but the air inside does

not go out: "We keep it in ne-

explained.

for its smoking lounges.

casino dealers.

lounge when the door is open gative pressure, so actually (...) It works out to be approthe air does not go out of this room. Also the air inside does ximately 90–10: 90 percent of the air is supplied by the not circulate within the builpurified air-conditioning sysding at all because we have an exhaust system. We have an iotem that feeds it; the other ten percent will come through



Mel Hansen (MGM China)

nizer, which is charging the air, so as to avoid any contamination or dust. And it will help reduce the effects of the smoke."

The three gaming operators visited by the Times made assurances that they strive to maintain good air quality standards within their casinos, and even within smoking rooms.

MGM's Mel Hansen said that the air inside the smoking lou-

nge is totally extracted outdoors and there is equipment in place to clean it up so as to create a better experience for

We all achieved the same outcome of not having

mixed air. The smoking air was extracted and vented outside

> MEL HANSEN MGM CHINA

the smokers, by comparison to the system seen at airports. The design concept is very similar to those in hospital wards dedicated to infectious

continues on pag 5

# Smoking lounge locations carefully planned

THE locations of smoking lounges have been carefully planed by gaming operators. "Where the smokers are in the casinos, we certainly saw the revenue move to around the smoking rooms," Mel Hansen revealed

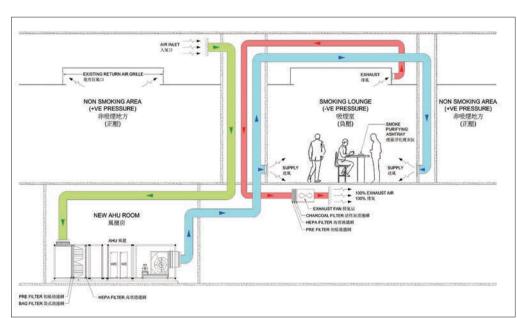
MGM China's Senior Vice President of Design, Development and Construction further explained that the locations of smoking lounges were picked to make them convenient, so that the customers could see them from all areas in the casino.

Technical details were also relevant when locating the lounges. The chosen places had to be located in places where extractor vents could be added into the ceiling space, something that is impossible in certain areas.

Sands China's Vice President of Facilities Management, Michael Navlor, said that the company chose the number of smoking lounges and their locations based on assessments provided by its gaming team. "They gave us the areas that they felt needed to be covered and they also told us about the square meters that were needed for a number of people to smoke in the area," he said.

"We just didn't throw walls up because we figured this was going to last a year. We had two to three indoor air quality and mechanical consultants that we hired to help us develop a plan, and it was a thoughtful process on how big each space should be, based on our customer base," he clarified.

Melco Crown Entertainment's Vice President of Property Services, Joshua



Heating, ventilation and air conditioning arrangement for smoking lounges at the Venetian Macao

Ho, acknowledged that it took months to plan and develop the smoking lounges.

"Last year the government announced [new policies] around May, and we had to implement the entire system by October. It was a real challenge, first of all to find a location where we could build the proper ventilation system [for the smoking lounges]," he recalled.

Mr Ho added that they also had to take into account which locations are more convenient for casino guests.

He concluded by saying that, "the cost [of the planning] was also very high. We used consultants from Hong Kong and Australia. So the study and research was left to the gaming operators. And all six gaming operators were looking into this at the same time."



Where the smokers are in the casinos, we certainly saw the revenue move to around the smoking rooms

MEL HANSEN



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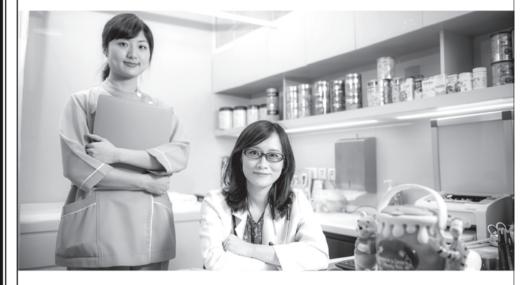
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### continued from pag 3

respiratory diseases, according to the executive.

MGM tests the air quality across their property monthly, and the results are posted on boards and are easily accessible to the public. Even when 50 percent of the floor was designated for smoking, the air quality on the smoking side was considered acceptable according to government imposed standards.

Mr Ho from Melco said that the company assesses its air quality each month as well. "It's much better now, you

can feel it now passing by the mass gaming area. We do regular tests and there's no contamination to the nongaming area. One of the regulations says that we have to measure MP2.5, which is a very fine level of particles. So if you look at the government website sometimes the outdoor air quality is actually worse than here."

Mr Naylor stated that Sands China takes indoor air quality very seriously. "We started working on improving our air quality a year before the smoking legislation even started. We spent a lot of money

prior to the government event mandating that we do. We've done a good job in improving the health of our team members," he said.

He recalled that even going back to the original law, one of the reasons why Sands China's properties, with a few small exceptions, have never failed an indoor air quality test "is because all the air coming from outside and any return air going back into the casino is filtered through HEPA filters which clean the air to below PM2.5 standards."

Moreover, he said that Sands China also provides monthly



Joshua Ho (Melco Crown)

reports on its casinos' air quality. On their VIP gaming areas, the company conducts indoor air quality tests, while also performing spot checks in the areas surrounding the smoking lounges.

Investment in smoking lounges by all six gaming operators is said to have reached over MOP1 billion.

The three gaming operators reiterated that they are not fighting against the local government's policies. However, they recalled that it is important to have an in-depth study to assess the impact of this policy on the economy and the community.

Furthermore, they believe that the smoking lounges are a good solution, allowing them to maintain good air quality standards.

At the smoking rooms we have a technology called displacement ventilation. This kind of technology is usually used in hospital operating theatres

> JOSHUA HO MELCO CROWN



**Smoking Lounge at MGM** 



**Smoking Lounge at City of Dreams** 

# Operators uncertain of how to build new wave of resorts

THE Times has lear-I ned that, given the uncertainty about which regulations will be in force when the new wave of casinos in Cotai open, at least one gaming operator has opted to include an independent ventilation system for smoking lounges into their property's design.

The current ambiguity about smoking regulations could result in increased costs, since operators may opt to include different ventilation systems upfront. They may choose this option since it would cost them a lot more to upgrade the ventilation at a later stage, or when the building's construction is finished.

Plans for the interior design and finishes of the properties are currently being made both with smoking booths and without them. Nevertheless, operators are not going to start the construction of the booths until they have some certainty on the smoking regulations.



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# Animal rights march draws crowd



crowd of pet owners and animal lovers staged a demonstration from Tap Seac Square to the Legislative Assembly (AL) yesterday afternoon. The march happened at a moment when the Abandoned Animals Protect Association of Macau (AAPAM), the main organizer of the march, submitted a collective petition to government representatives opposing the latest revision of the draft Animal Protection Bill.

The demonstrators, some of whom were clad in orange or with their pets, gathered at Tap Seac Square at around 4.00 p.m. before marching their way to the city's legislature one hour later. According to the organizer's estimate, turnout reached a record high of over 3,000, which was double the highest number recorded in previous protests.

"It reflected the fact to the government that citizens cannot put up with regression of the bill. We hope they can face the true meaning of the legislation. It's about deterrent regulations that can protect those animals and penalize the abusers," said Yoko Choi,

AAPAM's president.

The AL's first standing committee is currently awaiting a further revised bill from the government for a second review and discussion. However, the latest draft after the first review saw a reduction of the longest jail term for animal abusers to just one year. Additionally, the government also removed a clause regarding forced sterilization of dogs at construction sites, citing humane reasons. Combined with this was the case of a brutal killing of a dog this month that triggered yesterday's march, where the city's animal lovers united against the law they regarded as "too lax."

The animal rights concern group has strived for almost eight years to bring the bill to the Legislative Assembly; however the act's latest version has angered and disappointed the NGO, which led a second protest of the year.

"So would we wait another eight years for the law's revision?" said Josephine Lau, AAPAM vice president. "This remains unknown. Within our ability, we wish to use a peaceful means to fight for it. We really hope that the lawmakers can listen to public opinion to optimize

She also told media that some promotional posters on yesterday's march posted in public spaces were removed immediately after only a day, while other posters nearby remained intact. Besides, Lau also

# **Animal abuse** is getting more serious in Macau

**CHRISTINA LEI** 

added that some of their volunteers were ordered by several government departments to remove the posters already posted to avoid being fined.

Despite the contentious content of the draft bill, some protesters think that the government should first enforce a law against animal brutality.

"Animal abuse is getting more serious in Macau. It would just get way more serious without legislation. That's why I'm here to demand the legislation be finished as soon as possible," said Christina Lei, who believes that the government has to take action to make the law possible in the city first, while its improvement might come later.

Anna, another protester originally from Poland, said: "We think Macau society is not aware of this issue. People get animals, they think it's a good idea but then they abandon them or mistreat them. I think it's time for society do something about it." Staff reporter

# ARTM disapproves of tougher penalties for drug crimes



**TN** response to the go-**⊥**vernment's intent to impose tougher prison sentences on drug abusers, the Drug Abusers' Rehabilitation Association (ARTM) has argued that such action is not a solution that will discourage drug abuse.

The association's president Augusto Nogueira suggested that the Social Welfare Bureau (IAS)'s draft amendment to the Drug Law is flawed and inadequate, especially concerning drug possession. He believes that the right way to curb drug abuse is to rehabilitate instead of penalize.

"The new law proposal, if approved, could mean that someone caught with one gram worth of drugs faces a five-year prison sentence. Meanwhile, a drug trafficker with one or two kilos of drugs, which is what happens in Macau, faces seven or eight years in prison. There's a lack of balance here," said Mr Nogueira, quoted by

The IAS sees the implementation of tougher penalties by the Drug Law as necessary, as it determined that the previous regulations failed to have a deterrent effect. The Bureau will submit its draft revision to the Legal Affairs Bureau.

Moreover, Mr Nogueira pointed out that the Legal Affairs Bureau might not be in favor of the part of the draft revision that entails awarding police authorities with higher powers and allowing forensic and medical examinations of suspected drug dealers or abusers.

# Gov't drops 'residents home ownership' plan

**THE** government has Macao Daily News. decided to shelve its buy a commercial apartment nor qualify to apply for the government's affordable housing.

The Housing Bureau announced last Friday that the plan has not received support from residents. and thus is not yet in a condition to be implemented.

The bureau has been involved in a controversy regarding the announcement of the measure. It admitted that it actually disclosed the decision a day early in a meeting, to which only two media organizations were invited, namely TDM and the

Such a leak to selected "Macau residents home media quickly drew criownership plan," which ticism from reporters, as was intended to provide it indicates that it may a new option for residents be a common practice who can neither afford to of the bureau in order to avoid questioning from the media on the government's policies, thus harming competition in the news industry and infringing upon press freedom.

The University of Macau's Assistant Dean of the Faculty of Social Sciences, Agnes Lam, also responded yesterday that if the government is in the habit of classifying media outlets by providing big news only to pro-government media, it will not only violate some citizens' rights to information but also damage the government's image. BY

# **CORRUPTION**

# Junket figure faces HK money laundering charges

**TONG** Kong police charged a prominent figure n in Macau's casino junket industry with laundering HKD1.8 billion (USD231 million) through bank accounts in the HKSAR.

Cheung Chi-tai is facing three separate counts of money laundering, according to a charge sheet provided Friday by authorities.

The businessman was a major investor in publicly traded Macau junket operator Neptune Group. Police in Hong Kong have been investigating him since last year, when they were granted a court order freezing his assets under the Organized and Serious Crimes Ordinance.

Cheung has been dogged by allegations of ties to Chinese organized criminal gangs, known as triads.

The 54-year-old was named as one of nine top lieutenants of the Wo Hop To triad in a 1992 U.S. Senate subcommittee report on Asian organized crime. In a 2011 Hong Kong court case, a witness identified him as a triad leader who ordered a subordinate to kill a

Sands Macau casino dealer. He's never been charged with any related crimes.

In a 2013 Hong Kong money laundering trial involving Cheung's former business associate Carson Yeung, Cheung was named as one of the main shareholders of Neptune Group. Yeung, the former owner of Birmingham City Football Club, said Cheung invited him to invest in the company and its associated VIP gambling rooms.

Hong Kong stock exchange filings show Cheung, through his private holding company Jumbo Boom, owned as much as 12.9 percent of Neptune in 2007 but had sold off his stake by September 2008.

Back in March 2014, the Times was first to report that police had detained an owner of the Neptune Group at their Hong Kong apartment. According to MDT's source, who asked to remain anonymous, Neptune's shareholder was under suspicion of money laundering activities "probably involving junket operations in Macau." AP/MDT



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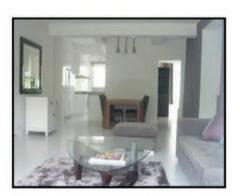
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# **Hellene Gardens 3 Bedroom Apartment & Car Park**

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# One Grantai, Unit Y Taipa

(Ref: 1505508) 2,158q. ft. HKD 22,000

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# Va Fu, Old Taipa Village Taipa Houston Court, Coloane

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Spacious and bright furnished apartment. This apartment has one bedroom with free standing storage, one modern bathroom and one small closed balcony for laundry.

Open plan living/dining area. Very centrally located, within minutes of cafes, shops, banks, restaurants and supermarkets. Bus stop across the road. Fifteen minute walk from Cotai area.



# Vila Bela Macau

(Ref: 15055442) 1,978 sq. ft. HKD 16M Rate: HKD 8,088sq ft Situated in Macau on the quiet secluded street of Praia Grande. Stunning views across the tree lined road to the Sai Wan bridge. An exclusive property; 5 floors serviced by one lift, two apartments per floor. Renovated in 2000, with one design change making one bedroom larger by closing one bathroom and extending the bedroom. The apartment now has four double bedrooms, two bathrooms, built in cabinets in the master & another double bedroom.

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### lau Lei Garden, Taipa

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Open views across Taipa. Convenient location.

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# Qantas, China Eastern to review Jetstar HK after rejection

ANTAS Airways Ltd. and its partners in the Jetstar Hong Kong budget airline will review the venture after authorities in the city rejected its application for an operating license.

Qantas, billionaire Stanley Ho's Shun Tak Holdings Ltd. and state-controlled China Eastern Airlines Corp. will examine the venture, the Sydney-based carrier said in a statement on its website. Hong Kong's Air Transport Licensing Authority ruled Thursday that the airline didn't comply with legal requirements to have its principal place of business in the city.

The ruling, more than two years after Jetstar Hong Kong first asked for a license, is a boost for Cathay Pacific Airways Ltd., a full-service airline that had opposed Jetstar's entry into its home market. Cathay controls about half of Hong Kong's air traffic, and Asia's biggest international carrier is seeking to defend

Cathay has so much political sway in what happens there that I'm not surprised to see them not get it

EVAN LUCAS MARKET STRATEGIST, IG LTD.



Stanley Ho smiles as ne celebrates the trading debut of Ho's SJM Holding Ltd. on the Hong Kong stock market in Hong Kong, China, on Tuesday, July 16, 2008

that dominance as China's economic growth slows.

"Cathay has so much political sway in what happens there that I'm not surprised to see them not get it," Evan Lucas, a market strategist at IG Ltd., said by phone from Sydney.

Qantas closed down 3.7 percent at AUD3.12 Friday in Sydney, the biggest fall since June 18. Cathay dropped 2.2 percent in Hong Kong to clo-

se at HKD19.48, while China Eastern dropped 10 percent in Shanghai to finish at 11.67 yuan, its biggest fall in a mon-

According to Article 134 of Hong Kong's Basic Law, the local government can issue licenses to airlines that are incorporated in the city and use it as their principal place of business.

"There is no dispute that the

day-to-day management would be conducted in Hong Kong and managed" in the city by Jetstar Hong Kong's CEO, but that's not enough to meet the criteria for principle place of business, the licensing authority said in its ruling.

The low-cost carrier was formed in 2012 as a joint venture between Australia's Qantas and Shanghai-based China Eastern. Shun Tak joined later as a local partner and has 51 percent of voting rights, with the three parties holding equal economic stakes. Seventy percent of the board is from Hong Kong, according to the Qantas statement.

"The message from this decision is that Hong Kong appears closed to fresh aviation investment even when it is majority locally owned and controlled," Qantas Chief Executive Officer Alan Joyce said in a statement. "Shutting the door to new competition can only serve the vested interests already installed in that market."

Qantas lost A\$50 million on its investments in Jetstar Hong Kong and Jetstar Japan in the year ended June 2013 and a further A\$70 million in the year ended June 2014, the company said in its annual results last year. It didn't break down how much of the losses were attributed to each unit.

The carrying value of the Jetstar Hong Kong investment was A\$10 million as of Dec. 31, 2014, Qantas said Friday. Jetstar Hong Kong chief executive Edward Lau said in a statement Thursday that the airline is "extremely disappointed" with the decision.

The ruling "is the right decision for Hong Kong," James Tong, Cathay's director for corporate affairs, said in a statement Thursday night. The decision "ensures that important Hong Kong economic assets, its air traffic rights, are used for the benefit of the people and the economy of Hong Kong."

"This is a significant moral victory for Cathay," said Timothy Ross, Singapore-based head of Asia Pacific transport research at Credit Suisse Group AG. "Had Jetstar prevailed, it could have been seen as a backdoor means for other carriers to start a hub in Hong Kong." **Bloomberg** 

# corporate bits

# IFT STUDENTS SUCCESSFULLY HOLD



More than 20 IFT students successfully held the Art Plus event at The Venetian Macao's Cotai Expo Saturday. Entirely created, designed, marketed and executed by the students themselves, Art Plus was venue sponsored by The Venetian Macao, whose sponsorship included lucky draw items, event materials and equipment, audio-visual equipment, manpower, booths and more.

The students created the Art Plus exhibition as part of their Event Preparations course at the

Institute for Tourism Studies, Macao (IFT), led by instructor Gene Capuano. Capuano is vice president of convention and exhibition operations for Venetian Macau Limited and is a CMP (Certified Meeting Professional). Capuano was one of the officiating guests at Saturday's ribbon cutting, along with Simpson Lei, corporate communications manager; Fanny Vong, IFT's president; and Queenie Tang, coordinator of IFT's retail, business and management course.

### CEM COOPERATES WITH MACAU HOLY HOUSE OF MERCY REHABILITATION CENTER FOR THE BLIND



In 2000, CEM pioneered the "Community Programme" in which voluntary technical staff provided free of charge safety checks and rewiring of electrical installations for elderly citizens living alone, underprivileged families, and citizens with special needs. Last year, CEM extended the scope to install special doorbell flashlights for members of the Macau Deaf Association.

This year the Program has been extended to help the members of the Rehabilitation Center for the Blind, an institution under the social welfare scope of the Macau Holy House of Mercy. CEM volunteers not only perform safety checks but also relocate electrical parts of the electrical installation, such as sockets, wires, so that members who are visually impaired have better access to these components and live in a safer environment. 12 members of the Center have applied to be included in this initiative, and 8 more are expected to join later, totaling of 20 cases. The first batch of upgrades have just begun.

# BNU AND BANK OF CHINA PARTNER ON PROMOTING BUSINESS BETWEEN CHINA AND PORTUGUESE SPEAKING COUNTRIES

On June 25th, Banco Nacional Ultramarino (BNU) and Bank of China (BOC), Macau Branch signed a protocol on promoting business between China and Portuguese speaking countries.

The signing of the Protocol signifies the start of more in-depth and comprehensive cooperation between the two banks. Via the global network of Caixa Geral de Depósitos (CGD), the parent company of BNU, and Bank of China, a platform of information and communication channels will be created to share market information on China and Portuguese speaking countries. It is to promote cross-referrals of business opportunities and



also to strengthen the cooperation in settlement and credit related business.

# Burgundy drives Acker wine auctions as Romanee-Conti, Jayer lead



Chateau Petrus, a wine estate in Bordeaux's Pomerol region, produces some of its most expensive wines. Its vineyards are predominantly planted with merlot grapes

**Guy Collins** 

 $B^{urgundy}_{\rm for\ more\ than\ 45\ percent}$ of sales at Acker Merrall & Condit auctions so far this year, ahead of Bordeaux on just under 30 percent, as Domaine de la Romanee-Conti and Henri Jayer swept all of its top 25 lots.

Its most expensive lot of the past six months comprised 12 bottles of Romanee-Conti 1988 Domaine de la Romanee-Conti from Burgundy's Cote de Nuits region, which fetched USD178,477 in Hong Kong in March, while 12 bottles of Cros Parantoux 1999 Henri Jayer from the village of Vosne Romanee sold for \$148,200 in New York in February, Acker Merrall said in a statement.

The data came amid signs appetite for top Bordeaux is also reviving after prices dropped between 2011 and 2014. While Burgundy has frequently led global auctions in the past couple of years, Californian wines as well as those from northern Italy and the Rhone are also featuring among top bids and there are indications of a pickup in demand from U.S. clients.

"America is buying more A to Z, collecting more wines and getting stronger in general," Acker Merrall Chairman John Kapon said in the e-mailed statement. "It also shows how much potential remains in the Far East. China is still really in its development stages, yet continues to spend the most money."

Collectors from Hong Kong, Macau, Taiwan and mainland China accounted for more than 48 percent of sales, while Americans were responsible for more than 45 percent of dollars spent, according to Acker Merrall, whose revenue over six months exceeded \$40 million.

Leading lots from Bordeaux sold during the period included six magnums of Chateau Petrus 2000, which sold for \$44,619, as did 12 bottles of the same Pomerol estate's 1989 vintage and 12 bottles of nearby Le Pin's 2000 wine. Bloomberg

**Sales by collectors** from HK, Macau, Taiwan and mainland China

ADVERTORIAL

# SANDS CHINA NEWS

Team Members Keen on Sands China's New Career **Development Programme** 

Over 1,000 have shown interest in voluntary six-month assignments in non-gaming departments

Sands China has long been committed to providing its team members with ample opportunities for career growth. The latest iteration of that ongoing effort is the company's new Integrated Resort Career Development Programme. More than 1,000 Sands China team members have expressed their interest in joining the programme.

After the announcement of the programme in May, team members showed a keen interest in taking advantage of the opportunity it provides. The participating team members are gaining experience working in several non-gaming departments throughout the company's integrated resorts, via voluntary six-month assignments.



Over 1,000 Sands China team members have expressed interest in the company's new Integrated Resort Career Development Programme, giving them the chance to gain experience working in several non-gaming departments, such as front office operations, via voluntary six-month assignments throughout the company's integrated resorts

# A DIVERSITY OF OPPORTUNITIES

The programme kicked off June 15, with close to 200 team members now working with the hotel operations team, in front office, public areas, concierge, recreation, housekeeping, guest services and retail. Another 60 team members are working with the entertainment team, and over 100 are now with the food and beverage department.

Team members will soon begin taking their posts for the second phase of the programme, which launches in July, and offers team members opportunities to work in departments such as finance, facilities, convention and exhibition, information technology and others.

# AN EYE ON TRAINING AND DEVELOPMENT

The Integrated Resort Career Development Programme is one of the most recent initiatives of the Sands China Academy, a platform focusing on team member training and development, and the professional development of Macao locals, including non-employees, such as employees of Sands China's partner retailers.

"We are very pleased to see our team members embracing this valuable Integrated Resort Career Development Programme," said Antonio Ramirez, senior vice president of human resources for Sands China Ltd. "It provides them a chance to learn new and diverse skills and gives them opportunities for horizontal and upward mobility in their career paths."

Developing a well-trained workforce is important to Sands China, as a way to further support Macao's rise as a world centre of tourism and leisure. The new Integrated Resort Career Development Programme contributes to the push for non-gaming diversification in Macao, and is a recent example of Sands China's commitment to developing local talent.



Sands China team members learn about opportunities to experience working with departments such as finance, facilities, information technology, convention and exhibition and others.

# Central bank makes 4th interest rate cut as market slumps



YHINA'S central bank announced Saturday the fourth round of interest cuts in seven months and lower deposit-reserve ratios for some banks to lend to small and rural businesses, as Beijing tries to shore up the country's sluggish economy.

The announcement for the

world's second-largest economy also followed a nearly 20 percent drop in China's stock market over the past two

The People's Bank of China said it would cut the rate on a one-year loan by commercial banks by 0.25 percentage point to 4.85 percent. The interest rate paid on a one-year deposit would be lowered by 0.25 point to 2 percent.

Rates were cut on Nov. 22, March 1 and then May 11. The new rates took effect yesterday.

The central bank also said it would lower the deposit-reserve ratios by 50 points for some banks that are lending to small businesses and agriculture-related businesses, a move that would ease lending for the private sector by cutting the amount of reserves the banks are required to hold.

"The cuts will support the adjustment of economic structure, support the real economy, and lower financing costs,"

said Yao Yudong, director for the People's Bank Finance Research Institute, in an interview by the state broadcaster China Central Television.

"The prudent monetary policy remains unchanged," Yao said.

The state-owned banking industry lends mostly to state companies, so the new measure is expected to inject more credit into rural and small businesses.

"The purpose of the oriented lowering of deposit-reserve ratios would boost financial institutes' abilities to support rural, agricultural and small businesses," according to an explanatory note posted on the central bank's website. "It would improve the key areas and weak links in the national economy. It is conducive for the financial institutes to support entrepreneurship."

Communist leaders have affirmed their commitment to a "new normal" of slower, more sustainable growth but are very sensitive to the potential for political unrest in the event unemployment spikes up.

The country's economic growth has slowed to the lowest level since the aftermath of the 2008 global crisis. Over the past two weeks, its stock market— which had been performing extraordinarily well — tumbled.

On Friday, the Shanghai index fell 7.4 percent, and the Shenzhen composite dropped 7.9 percent. AP

# RISING up from the center of Beijing, not far from the Temple of Heaven, is the loudest voice in the wild east of the Chinese stock market.

It's neither a bank nor a brokerage - it's the headquarters of Xinhua News Agency, long considered the "throat and tongue" of the Chinese government.

With the heady exuberance over Chinese stocks starting to fade, sowing fears of worse to come, investors are scouring state media for clues to the Communist Party's thinking.

Only months ago, encouraging words from Xinhua sent stocks soaring. Now, with markets sinking, that official line has gone quiet, leaving many wondering how or whether - Beijing might respond.

Just how much China's state media are used to telegraph government views on the markets is the subject of debate. Xinhua, founded in 1931 as the Red China News Agency, didn't answer calls to its news hotline seeking comment.

# Stock plunge leaves state media speechless

But analysts agree that Xinhua, a ministry-level government department, is too powerful to ignore. If nothing else, reports and commentary by state media sway investor psychology and can turn a rout into a rally - or vice

"Investing in China stocks means you have to follow state media, said Nelson Yan, the chief investment officer at the Hong Kong unit of Changjiang Securities Co. Government policy, after all, has been largely behind the world-beating 124 percent market gain of the past 12 months.

The recent quiet has prompted speculation that Chinese authorities are willing to tolerate greater market volatility. On Tuesday, for instance, the Shanghai Composite Index fell as much as 4.8 percent before more than wiping out its losses in the biggest same-day recovery in eight years.



Investors monitor and trade stocks at a securities exchange in Shanghai

Not long ago, Xinhua and others leapt into action when the market swooned. In January and again in May, Xinhua responded to steep declines within hours. Its reassuring takeaway: the record rally was alive and well. In both instances, the Shanghai index rebounded more than 7 percent within a week.

Given that history, many looked to the state media after the index plunged 6.4 percent nearly two weeks ago. So far, Xinhua has provided no take on what that decline might mean. The Shanghai Composite sank another 7.4 percent on Friday to the lowest level in seven weeks.

Xinhua isn't the only state source that matters. The government and the Communist Party also run newspapers with varying degrees of influence. Some of those outlets have weighed in following the recent

In a front-page com-

mentary on Tuesday, the China Securities Journal said the nation's "liquidity bull market" was "taking a break." Future gains would be "slow" and driven by government efforts to reform state-owned companies, the paper said, echoing an earlier article by the state-run Securities Times.

The takeaway is that authorities are trying to discourage speculative bets on the highest-flying stocks, Yan said. Instead, the government wants to steer money toward state-run companies, which tend to trade at lower valuations.

The message appears to be sinking in. Margin debt, a favorite tool of speculators, has dropped for four straight days on the Shanghai Stock Exchange. Technology shares, which almost doubled this year, lagged behind the broader market last week. Government-run utilities,

meanwhile, posted some of the biggest gains.

Granted, not everyone thinks the state media are a fundamental force in the markets.

"It's more a psychological impact than a real impact," said Wu Kan, a fund manager at Dragon Life Insurance Co. in Shanghai, which oversees about USD3.3 billion.

Still, psychology matters. Yao Lina, an accountant in Shanghai, is looking for clues in the state media before deciding whether to get back into stocks. She sold everything last week.

"The tone from the state media is particularly helpful to retail investors like me, as I have a job to do and am pretty busy," said Yao, 35. "China's stock market is really different from other countries. The government surely has some measures to control the movement." Bloomberg

fire on a music stage spread into a crowd of spectators at a Saturday night party at a Taiwan water park, injuring more than 500 people, including eight in critical condition, authorities said yesterday.

The fire was sparked by an accidental explosion of a colored theatrical powder thrown from the stage in front of about 1,000 people, the fire agency and local media said. The powder for the one-time event call ed "Color Play Asia" ignited along the ground, mainly burning people's lower bodies, said Wang Wei-sheng, a liaison with the New Taipei City fire department command center.

Taiwan's Central News Agency reported witnesses as saying the fire at the Formosa Water Park in New Taipei City spread quickly after powder was blown into the air.

Taiwan Premier Mao Chih-kuo announced a ban yesterday on parties that use flammable colored powder.

A total of 516 people were reported to have burn injuries as of about 11 a.m. Sunday, Wang said.

The official injury toll had risen from slightly more than 200 at midnight, be**TAIWAN** 

# More than 500 injured as fire hits music party



Emergency rescue workers and concert spectators tend to injured victims from an explosion during a music concert at the Formosa Water Park in New Taipei City

cause about 300 people had made their own way to hospitals. Eight people had life-threatening injuries, according to Taiwan's Central News Agency.

The victims included four mainland Chinese and two foreigners. An 18-year-old from Taiwan was burned on 90 percent of her body.

Central News Agency said that police were questioning two park workers who had launched the powder as well as the party's on-site organizer and two technicians. They may face charges of professional negligence causing serious injuries and endangering the public, it said.

The exact cause of the fire is still being investigated.

Video showed rescue workers and bystanders carrying burned and injured people on their backs, in inflatable boats and on stretchers to get medical treatment. **AP** 

# Shanghai police remove protesters who oppose chemical plant

Paul Traynor, Shanghai

Police in China's financial hub Shanghai took away at least three busloads of environmental protesters outside the municipal government Saturday, preventing the latest rally that started with a rumor that a petrochemical plant could move into the area.

Concerned with public health but shut out of decision-making, more affluent Chinese are increasingly taking to the streets to oppose potentially hazardous projects such as petrochemical plants. Authorities in turn have suppressed the assemblies that have in the past turned violent and weakened the authority of local governments.

In the latest case, thousands of residents in the Shanghai suburban district of Jinshan



Residents protest with a banner with the words "Refuse refining chemicals and refuse chemical pollution" in Jinshan district near Shanghai

have been protesting outside the district government — about 70 kilometers from downtown Shanghai — during the past week following the rumor about a petrochemical plant moving into their neighborhood. Shanghai authorities have dismissed it as untrue.

Still skeptical, the residents planned to protest outside the municipal government in central Shanghai on Saturday, but the venue was guar-

ded by hundreds of police, both uniformed and plainclothes. SWAT police patrolled police tapes fencing off the area the protesters planned to gather.

The police forced demonstrators to board buses before driving away from downtown Shanghai. Scuffles broke out with less obedient protesters. Police also grabbed an Associated Press reporter and tried to shove him away. Plainclothes officers

used umbrellas to try to block filming.

"People got angry and started to chant, and then they were taken away by police," said a Jinshan resident who only gave her family name of Shen.

The rumor involves a paraxylene plant the protesters believe will be built in an industrial zone in Jinshan. Paraxylene is a hazardous chemical used to produce fibers and plastics. Exposure to paraxylene can cause eye, nose and throat irritation. In April, six people were hospitalized in an explosion at a paraxylene plant in the southeastern Fujian province.

The Shanghai government announced Friday that it would cease any environmental assessment for the industrial zone — possibly meaning no new project — and focus on cleaning up pollution. It earlier made repeated assurances that no paraxylene factory would be built in Jinshan.

However, many are distrustful of the government, citing rampant corruption, incompetence, and lack of transparency in decision-making. AP

# Gov't sentences 13 to death in public rally as Xi battles drugs

**Brendan Scott** 

CHINA sentenced 13 drug dealers and traffickers to death at a public rally, in the latest example of authorities using mass trials to support crime crackdowns.

The prisoners were among 38 drug convicts to receive sentences before a crowd of 10,000 on Friday in the city of Lufeng in the southern province of Guangdong, the official Xinhua News Agency said. Eight more were sentenced to death with a two-year reprieve, while the others received long prison terms on the UN's International Anti-Drug Day.

While China has held mass sentencings to mark the date before, the event came a day after President Xi Jinping pledged "no rest until a sweeping victory" was achieved against drugs. The country has seen a more than six-fold increase since 2008 in the number of people using synthetic drugs, the Chinese Ministry of Public Security said Tuesday.

On Thursday, the U.S. Department of State criticized China's use of mass sentencing in the far western region of Xinjiang, where more than 40 percent of the population is Muslim. Authorities sentenced three people to death in stadium filled with 7,000 onlookers in March of last year.

Guangdong - a province of more than 100 million - is China's largest producer of methamphetamine, Xinhua said. More than one-third of the drug consumed in China was made in villages administered by Lufeng, about 167 kilometers northeast of Hong Kong.

Authorities have arrested more than 660 suspects and seized more than 3,300 kilograms of methamphetamine in Lufeng over the past two years, Xinhua said. **Bloomberg** 



### **AP ANALYSIS**

# Trade victory boosts Obama in Asia

**Matthew Pennington, Washington** 

legislative victory on trade Athis past week has given a vital boost to President Barack Obama's effort to deepen U.S. engagement in the Asia-Pacific region. His administration also navigated worrying tensions with China by stressing at high-level talks in Washington how the two powers can cooperate on issues of global concern, like climate change.

there was sobering news from Asia with implications for U.S. policymakers.

In Myanmar, where the U.S. has been a champion of democratic reforms, parliament rejected constitutional changes to dilute the military's role in politics. The legislature also blocked the prospect of opposition leader Aung San Suu Kyi contesting for the presidency in crucial November elections.

China's territorial ambitions have become a source of growing acrimony with its neighbors and the United States. On Friday, Philippine officials said China was pressing ahead



**President Barack Obama** 

with construction of artificial islands in the disputed South China Sea, a massive land reclamation project Beijing had said would soon end.

And in Thailand, America's oldest ally in Asia, there were further signs that the military junta is tightening its grip after a year in power. The timetable for free elections remains uncertain, meaning the U.S. relationship with Thailand will continue to be strained, even as the U.S. prepares to fill its ambassadorial vacancy there.

The tapestry of concerns shows that Obama's strategic mission in Asia is a complex one. Since his first term, his administration has sought to increase U.S. diplomatic, security and commercial ties there.

That mission, and the president's legacy, got an important boost with the congressional approval this week of "fast-track" authority enhancing Obama's ability to negotiate trade deals.

That paves the way for the U.S. and 11 other nations to finalize the Trans-Pacific Partnership, the main economic element of his so-called "pivot" strategy to Asia. Fast track enables the president to present a negotiated deal that lawmakers can approve or reject but not amend, a necessity if the market-opening deal is to gain eventual ratification.

It was a remarkable turnaround. Just two weeks ago, Obama's own Democratic Party had dealt him an embarrassing defeat on fast track. Now trade experts believe Obama's negotiators could finish the deal with the other nations by early fall and that Congress could vote on it by year's end. That would quell perceptions that the U.S. is allowing China, the main trading partner for most of Asia, to set the region's international economic agenda.

But far from Washington, a marquee achievement in the administration's push to expand American influence in Southeast Asia suffered a se-

Myanmar's parliament, where the military retains a heavy influence and is guaranteed one-quarter of the seats, voted Thursday against ending the military's veto power on constitutional amendments and changing the rule that stands in the way of Suu Kyi completing a Mandela-like transition from political prisoner to national leader.

Democratic Rep. Joe Crowley and Republican Rep. Steve Chabot said in a joint statement that the military's scotching of constitutional reform "solidifies concerns that the country's upcoming elections cannot be free, fair, or credible." AP

AD



**AY** rights activists in Asia, where no country allows same-sex couples to legally marry, are upbeat about prospects for a change following the landmark U.S. Supreme Court ruling Friday giving same-sex couples the right to marry in all 50 states.

In the Philippines, in India, and elsewhere, gay rights advocates think the U.S. ruling may help change attitudes, just as American activists and judges, educators and legislators - had earlier been influenced by the easy acceptance of same-sex marriage in some European countries, where the laws were changed smoothly without much fuss.

A look at some of the reactions and background on gay

### **PHILIPPINES**

In the Philippines, activists seeking to win legal recognition for same-sex marriages believe the U.S. ruling will be useful, particularly since the country's legal setup is largely based on the U.S. system, said Sylvia Estrada Claudio, a gender rights advocate and professor at the University of the Philippines.

"This ruling will have positive repercussions for our own movements here," she said.

The Philippines' civil code limits marriage to a union between a man and a woman but the constitutionality of this proviso is being challenged by a lawyer, Jesus Nicardo Falcis III.

# **INDIA**

The issue is different in India, where activists believe the U.S. ruling may make Indian judges and legislators feel uncomfortably isolated by the 2013 Indian Supreme Court decision to reinstate a colonial-era law making homosexuality a crime.

The law calls homosexualitv an "unnatural offense" punishable by 10 years in jail. In the past, police have used it to harass people and demand bribes from gays.

Ashok Row Kavi, head of the Humsafar Trust advocacy group, said the U.S. ruling may force India's highest court to take a fresh look at the issue.

"In the light of globalization, the (Indian) Supreme Court judgment is being cited as a totally reactionary judgment," he said. "A judgment that goes against the whole concept of human rights which had been on a progressive upsurge in India.'

# **SOUTH KOREA**

South Koreans' attitudes toward sexual minorities have been shaped by a patriarchal culture that emphasizes traditional values and the experience of military dictatorships that condemned homosexuality. Conservative Christianity,

**GAY MARRIAGE** 

# LGBT activists in Asia upbeat about impact of US court ruling



Filipino LGBTs (Lesbians Gays Bisexual and Transgenders) form the word "Pride" as they gather for a Gay Pride rally Saturday in Manila

which was mainly imported from the U.S., is strong in the country and a powerful political lobby.

"Following the legalization of same-sex marriages in European countries, the decision in the U.S. strengthens the sense that this is the inevitable way of moving forward, and South Korean politicians will be required to express their thoughts on it," said Han Ga-ram, an openly-gay human rights lawyer and activist.

# **HONG KONG**

"It's one step forward for the United States that leaves Hong Kong one further step

This ruling will have positive repercussions for our own movements here

> SYLVIA ESTRADA CLAUDIO ADVOCATE AND PROFESSOR UNIVERSITY OF THE PHILIPPINES

behind," said lawyer Michael Vidler.

Vidler is part of a legal team challenging a government decision to deny a dependent visa to a gay British woman so she can live with her partner in the socially conservative southern Chinese city. The pair formed a civil partnership in 2011 and moved to Hong Kong the same year after the woman's partner landed a job. But the woman, identified only as QT, has been twice denied a dependent visa, leaving her unable to work.

The outcome of the case could have an impact on the city's reputation as a global financial center and leading business hub. While the U.S. ruling won't have any effect on legislation in the specially administered Hong Kong, "clearly it shows that the tide is turning, in fact has turned, and Hong Kong has been left behind," said Vidler.

# **JAPAN**

In Japan, homosexuality is not illegal, "but the atmosphere is such that most people feel homosexuals should not exist," said Kazuyuki Minami, a lawyer in Osaka. "It's tough. It's hard to come out to families, friends and in the workplace."

Minami held a marriage ceremony with his own partner, who is also a lawyer, in 2011.

Though Japan has some very popular transgender entertainment personalities, homosexuality is not widely accepted in its mainstream culture. Schools tend to foster specific male and female models for behavior.

# **CHINA**

The news has quickly spread in China's social media, where the U.S. Supreme Court's ruling rekindled public discussions on homosexuality and same-sex marriage in this traditionally conservative but largely atheist country.

Li Yinhe, a leading Chinese sexologist who has long urged Beijing to legalize same-sex marriage, said that the U.S. ruling could be exemplary for China and help sway the public opinion in favor of same-sex marriage in China.

"The Chinese people usually think that China is a poor country and the United States is rich, and that what America has achieved is our future goal," she said.

"I think the ruling will have a big impact on China and may promote the legalization of same-sex marriage in China."

# **THAILAND**

In Thailand, one of the most tolerant countries in Asia for gays and a top tourist gay destination, there have been attempts by civil societies to introduce a bill that would extend the same rights to samesex couples.

A draft of a new constitution under the military junta that took power in a coup last year contains a clause aimed at protecting the rights of gay and transgender people. The wording would make it illegal to discriminate according to

"For Thailand, the momentum is already shifting. In the new constitution that is being drafted, gender is mentioned in a clause, guaranteeing the rights to everyone, regardless of their sexes. With this new example set by the U.S., we will surely move forward. But now, let's celebrate with them. I'm very glad for them," said gay rights activist Natee Teerarojjanapongs. AP



# **GREECE**

# European Central Bank refuses to increase credit

**Elena Becatoros and David McHugh, Athens** 

THE European Central Bank **▲** refused to increase emergency credit to Greek banks yesterday, a day after the government threw Greece's bailout negotiations into turmoil by calling a referendum on creditors' financial proposals.

The central bank's decision seen treading a narrow middle ground that could keep the bailout talks going — left Greece's banks under increasing pressure since they are seeing deposits drain away.

Anxious Greeks lining up at ATMs all weekend, worried about the possibility of financial controls being imposed to stop banks from hemorrhaging funds. Those fears are driven by the fact Greece's international bailout runs out tomorrow and it needs the last tranche of those funds to pay some \$1.6 billion euros (USD1.8 billion) it



A man walks past graffiti made by street artist N\_Grams that read "NO" in German but also "YES, IN" in Greek, in Athens

owes to the International Monetary Fund on the same day.

developments have thrown Greece's financial future and its continued membership

in the 19-nation shared euro currency into question.

The ECB said it could reconsider its decision on credit levels. "We continue to work closely with the Bank of Greece and we strongly endorse the commitment of member states in pledging to take action to address the fragilities of euro-area economies," ECB chief Mario Draghi said.

Yannis Stournaras, governor of the Bank of Greece, said the bank would "take all measures necessary to ensure financial stability for Greek citizens in these difficult circumstances."

The Greek finance ministry said the country's financial stability council, the Systemic Risk Board, was to meet yesterday afternoon to discuss the situation. The board is a sevenmember body that includes the finance minister, the central bank governor and the heads of the Greek banks association, the capital markets commission and the financial stability fund.

Finance Minister Yanis Varoufakis meanwhile, tweeted that the government "opposes the very concept" of capital controls within a monetary union. He also suggested that his country might not pay the money it owes to the IMF tomorrow.

Varoufakis refused to reply to a direct question yesterday on the IMF payment. Instead, he told BBC radio that the ECB should pay the money to the IMF out of the profits it made

on Greek bonds in 2014, an idea he called "a very sensible transfer."

"We are owed money by one part of the troika and we owe money to another part of the troika? Why don't they sort themselves out and transfer money from one pocket ... to the other?" Varoufakis said.

Greek Prime Minister Alexia Tsipras' move for a national vote on Sunday on the creditors' financial proposals startled and angered Greece's European partners, who said they would not accept an extension of the current bailout, which expires tomorrow. Parliament approved the referendum call in a majority vote early yesterday.

France's prime minister, meanwhile, urged all in Europe to do everything they could to keep Greece in the eurozone.

"We don't know - none of us — the consequences of an exit from the euro zone, either on the political or economic front. We must do everything so that Greece stays in the euro zone," French Prime Minister Manuel Valls told France's i-Tele TV.

"But doing everything, that means respecting Greece and democracy, but it's also about respecting European rules. So Greece needs to come back to the negotiating table." AP

AD



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Ben Wiacek and Paul Schemm, Sousse

young man pulled a Kalashnikov from a beach umbrella and sprayed gunfire at European sunbathers at a Tunisian resort, killing at least 39 people — one of three deadly attacks Friday from Europe to North Africa to the Middle East that followed a call to violence by Islamic State extremists.

The shootings in the Tunisian resort of Sousse happened at about the same time as a bombing at a Shiite mosque in Kuwait and an attack on a U.S.-owned factory in France that included a beheading. It was unclear if the violence was linked but it came days after the IS militants urged their followers "to make Ramadan a month of calamities for the nonbelievers." The SITE Intelligence Group reported later that the IS claimed credit for the Tunisia attack on its Twitter account and identified the gunman as Abu Yahya al-Qayrawani.

The attack in Tunisia, the country's worst ever, comes just months after the March 18 massacre at the national Bardo museum in Tunis that killed 22 people, again mostly tourists, and has called into question the newly elected government's ability to protect the country.

"Once again, cowardly and traitorous hands have struck Tunisia, targeting its security and that of its children and visitors," President Beji Caid Essebsi told reporters at the RIU Imperial Marhaba hotel, near the beach rampage site.

Essebsi promised "painful but necessary" measures, adding: "No country is safe from terrorism, and we need a global strategy of all democratic countries."

# TUNISIA WEIGHS NEW SECURITY APPROACH AS TOURISTS FLEE

TUNISIA'S TOP security official says 1,000 extra police are being deployed at tourist sites and beaches in the North African nation. Interior Minister Mohamed Najem Gharsalli made the announcement late Saturday. He said "we don't want to make tourist establishments into barracks, that's not our goal. But we must act to guarantee the security of the tourist sector." Thousands of tourists fled Tunisia on Saturday after the country's worst terrorist attack killed 38 people. Hundreds more were to leave yesterday. The Friday attack on tourists at a beach is expected to be a huge blow to Tunisia's tourism sector, which made up nearly 15 percent of the country's gross domestic product in 2014.

ISLAMIC EXTREMISM

# Dozens killed in attacks in Tunisia, Kuwait and France



A young woman lays flowers at the scene of a shooting in Sousse, Tunisia

■ The carnage in Tunisia began on the beach, where tourists described hearing fireworks and then running for their lives when they realized it was gunfire

Tunisian authorities identified the attacker as 24-year -old Master's student Seifeddine Rezgui, saying he killed 38 people, 15 of them British, as well as German, Irish, Belgian and Portuguese victims. The wounded included 24 Britons, seven Tunisians, three Belgians, and a German, Russian and Ukrainian.

The Islamic State group claimed responsibility for the suicide bombing at the Shiite mosque in Kuwait City that killed at least 27 people and wounded scores of other worshippers at midday prayers — the first such attack in the mostly quiet and relatively secure Gulf Arab nation in more than two decades.

In southeastern France, a man with ties to Islamic radicals

rammed a car into a gas factory, touching off an explosion that injured two people. Authorities arriving at the site made a grisly discovery: the severed head of the driver's employer was found hanging at the plant entrance.

The suspect, Yassine Salhi, was seized by an alert firefighter, authorities said, and French President Francois Hollande said the attacker's intention had been to cause an explosion. A security alert for the southeast region was raised to its highest level for the next three days, and the U.S. Embassy in Paris warned American citizens to be vigilant.

In an audio recording released Tuesday, the Islamic State called on its supporters to increase attacks during Ramadan and "be keen on waging invasion in this eminent month and commit martyrdom."

In Britain, police said they were tightening security at major events after the attacks in France, Kuwait and Tunisia, including for the weekend events of Armed Forces Day and the Pride London gay and lesbian festival.

The attacks were condemned by the United Nations, the U.S., Israel and others.

"We stand with these nations as they respond to attacks on their soil today," the White House said. Pentagon spokesman Col. Steve Warren added it was "too soon to tell whether or not these various and farflung attacks were coordinated centrally or whether they were coincidental."

The carnage in Tunisia began on the beach, where tourists described hearing what sounded like fireworks and then running for their lives when they realized it was gunfire. Video of the aftermath showed medics using beach chairs as stretchers to carry away people in swimsuits.

"He had a parasol in his hand. He went down to put it in the sand and then he took out his Kalashnikov and began shooting wildly," Chelli said of the gunman.

He then entered the pool area of the Imperial Marhaba hotel before moving inside, killing people as he went.

British tourist Gary Pine told AP he was on the beach with his

wife around noon when heard the shooting. They shouted for their son to get out of the water, grabbed their bag and ran for the hotel. Their son told them he saw someone shot on the beach.

There was "sheer panic" at the hotel, Pine said. "There were a lot of concerned people, a few people in tears with panic and a few people — older guests — they'd turned their ankles or there was a few little minor injuries and nicks and scrapes."

Since overthrowing its secular dictator in 2011, Tunisia has been plagued by terrorist attacks, although only recently have they targeted the tourism sector, which makes up nearly 15 percent of GDP.

"The Foreign Office will declare the summer effectively over for Tunisia, and it will destroy — besides the lives taken — the tens of thousands of livelihoods who depend on tourism for a living," said Simon Calder, a London-based travel commentator. Nearly half a million Britons visited Tunisia in 2014.

At a news conference at his office in the capital Tunis, Prime Minister Habib Essid said he would immediately close mosques outside the control of the ministry of religious affairs and call army reservists into active service and place them around the country.

"No mosque that does not confirm to the law will be tolerated," he said, referring to those that incite to terrorism.

The attacks are also a blow to Tunisia's image as a stable, democratic nation emerging from its revolution in 2011, said Jonathan Hill, a professor of Defense Studies at King's College in London.

"The terrorists are attacking Tunisia's reputation," he said. "Not just as a safe and welcoming destination for Western holidaymakers, but as the one real success story to emerge out of the Arab Spring." AP

# FRENCH TERROR SUSPECT TOOK SELFIE WITH BEHEADED VICTIM

THE TOP suspect in the beheading of a businessman that French authorities are calling a terrorist attack took a "selfie" photo with the slain victim and sent the image via WhatsApp to a Canadian mobile phone number, officials said Saturday. French investigators were working to determine the recipient's identity, but weren't able to immediately

confirm media reports that it was an unspecified person now in Syria, where the radical Islamic State group has seized territory, the security officials said. Yassine Salhi, a deliveryman with a history of ties to Islamic extremists, has admitted to police he carried out the killing and remained in custody yesterday along with his wife and sister.

# what's ON



MACAU SCIENCE CENTRE

TIME: 10am-6pm daily (Except Thursdays) ADDRESS: Avenida Dr. Sun Yat-Sen ADMISSION: Exhibition Centre: MOP25 Planetarium (Dome/Sky Shows): MOP50 Planetarium (3D Dome/3D Sky Shows): MOP65

ENQUIRIES: (853) 2888 0822

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YE TING

TIME: 10am-6pm daily

(Except Wednesdays, open on public holidays) VENUE: 76, Rua Almirante Costa Cabral

ADMISSION: Free

ENQUIRIES: (853) 8399 6699

HUMAN ROOTS

TIME: 11am-7pm (Closed on public holidays)

UNTIL: July 2, 2015 ADMISSION: Free

VENUE: IAOHIN Gallery, Rua da Tercena No.39A

ENQUIRES: (853) 2892 1908

MACAU ANNUAL VISUAL ARTS EXHIBITION 2015 - CHINESE PAINTING AND CALLIGRAPHY CATEGORY

TIME: 10am-8pm UNTIL: August 2, 2015 VENUE: Old Court Building ADMISSION: Free

ENQUIRIES: (853) 8399 6699

Macau Grand Prix Museum & Wine Museum

TIME: 10am-8pm daily (Except Tuesdays) VENUE: Rua Luis Gonzaga Gomes, 431, basement (Tourism Activities Centre-CAT)

ADMISSION: Free

ENQUIRIES: (853) 8798 4108 / 2833 3000

Installation 'Valkyrie Octopus' BY JOANA VASCONCELOS

TIME: 24 hours

UNTIL: October 31, 2015

VENUE: MGM MACAU, Av. Dr. Sun Yat Sen, NAPE

ADMISSION: Free

ENQUIRIES: (853) 8802 8888

# **Offbeat**

# MOSCOW OFFICIALS ALLOW VOTE ON RESTORING SOVIET-ERA STATUE



A statue of Felix Dzerzhinsky, the founder of the Soviet secret police, stands in the Museon Park, also known as Fallen Monument Park, in Moscow

election Moscow officials have cleared the way for a popular vote on whether to restore a statue of the Soviet secret police's founder to a square in central Moscow.

The statue of Felix Dzerzhinsky, the Bolshevik revolutionary nicknamed Iron Felix, stood outside KGB headquarters in Moscow until it was toppled by protesters in 1991 when the Soviet Union was heading to its demise. It has remained at a Moscow park since

The Moscow city legislature last week allowed the Commu-

nist Party to collect the nearly 150,000 signatures needed to hold a referendum in September on restoring the statue to its original venue.

The Moscow Election Commission, which initially vowed to block the vote, reversed course and registered a group that would collect signatures for holding the vote. AP

# TV canal macau

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	RTPi Live
17:45	The Illusionist (Repeated)
18:40	Non Daily Portuguese News (Repeated)
19:40	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	TDM Sports
22:10	The Illusionist
23:00	TDM News
23:30	Documentary Series
00:05	Main News, Financial & Weather Report (Repeated)
00:40	RTPi Live



### **CINETEATRO**

25 JUN - 2 JUL



TED 2 **ROOM 1** 

2.30, 4.30, 7.30, 9.30 pm **Director: Seth MacFarlane** 

Starring: Mark Wahlberg, Amanda Seyfried, Morgan

Freeman

Language: English (Chinese)

**Duration: 115min** 

**SPL 2: A TIME FOR CONSEQUENCES** 

**гоом** 2

2.30, 4.45, 7.15pm (1 - 2 JUL) 2.30, 4.45 **Director: Cheang Pou-soi** 

Starring: Tony Jaa, Wu Jing, Simon Yam, Zhang Jin,

Language: Cantonese/Mandarin (Cantonese/English)

**Duration: 120min** 



**MINIONS** ROOM 2

(1 - 2 JUL) 7.30 pm

Director: Pierre Coffin, Kyle Balda Language: Cantonese (Chinese/English)

JURASSIC WORLD

9.30 pm

**Director: Colin Trevorrow** Starring: Chris Pratt, Bryce Dallas Howard

Language: English (Chinese) **Duration: 124min** 

FAR FROM THE MADDING CROWD

**коом 3** 

2.30, 4.45, 7.15, 9.30 pm **Director: Thomas Vinterberg** Starring: Carey Mulligan, Matthias Schoenaerts

Language: English (Chinese)

**Duration: 94min** 

# **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



# 1960 BBC UNVEILS TV 'FACTORY'

The BBC's new Television Centre will be the "Hollywood" of the small screen, the corporation's director of TV has announced. Gerald Beadle said the £12m complex, which opens today, would be "immensely important" to British prestige and trade.

The first studio production from the building was broadcast at 1935 GMT and featured some of Britain's most well-known entertainers, including Arthur Askey and Eric Robinson.

The west London complex has seven television studios. The largest - Studio 1 - is 3,280 square meters and can be partially converted into a swimming pool.

The Shepherd's Bush centre, which has taken six years to build, will also house offices, engineering areas, a scenery department and a restaurant block. It has been constructed on the site used for the 1908 Franco-British exhibition and is just minutes away from the White City sports stadium which hosted the Olympics in the same year.

Mr Beadle said: "This centre is the largest, best equipped and most carefully planned factory of its kind in the world. "Its function is to produce about 1,500 hours a year of program material for televi-

The director added that he hoped the new building would help the BBC counteract the flood of cheap American program across the UK. For the past 25 years the BBC has improvised by adapting other bui-Idings into television studios - like the two at Alexandra Palace.

Television Centre is designed in the shape of a question mark with a circular courtyard and trailing wing. The distinctive profile was created by architect Graham Dawbarn.

Puzzling how to fit studios, dressing rooms, offices and a set-down area for trucks into the 13-acre site, Mr Dawbarn drew a question mark on the back of an envelope.

He later realized this would be the ideal shape for the building. In the central courtyard there is a lawn and fountain, but the space is dominated by a golden statue of Greek sun god Helios, designed by TB Huxley-Jones. The sculpture represents the radiation of television light around the world.

**Courtesy BBC News** 

# IN CONTEXT

Television Centre is the BBC's largest building and home to most of its TV production. Over the past few decades numerous extensions have been made - including a new center for BBC News which was badly damaged by the Real IRA in a car bomb attack in 2001. BBC News is moving to a new broadcast complex being built at Broadcasting House, central London, in 2008. The fountain in the central courtyard was never used regularly after people complained it made too much noise, disturbing those working in nearby offices.

# MacauDaily MPHHHH & • IMES

# YOUR STARS



### Aries

### Mar. 21-Apr. 19

Try not to get upset if you're not comfortable with the pace. Making money is slow going for everyone these days, not just you. Don't let your subliminal heavy business convince you otherwise.



### Gemini

### May 21-Jun. 21

You're being obstinate, and that's a valuable feeling in this market. Hanging in there will net you some profits if you keep your eyes and ears open for some good



# Leo

# Jul. 23-Aug. 22

Being self-centered is hurting you on many fronts. It's even affecting your ability to make money. How can you look at investment issues deeply when you're so wrapped up in your ego? Give yourself a rest.



### Libra

### Sep.23-Oct. 22

Changes in your balance haven't reached the point of affecting your yet, but they will if you don't take some kind of action. When it comes to making necessary changes, go deep.



# Sagittarius

# Nov. 22-Dec. 21

Your internal picture is blocking your view of the world. Indulge in your active subconscious. It won't make you miss any chances, since there's not much money to be made



# Jan. 20-Feb. 18

Your ambitions aren't enough to drive your financial train forward. But don't let vour lack of advancement slow down your feelings. Stay in high gear until the slump is over.



### **Taurus**

# April 20-May 20

Making money is a marriage of common sense and passion. You're missing a one of the pair. To find out which may take a counselor of sorts, so ask for an outsider's assessment.



### Cancer

### Jun. 22-Jul. 22

The emotional upheaval seems to be over, if not the bad market conditions. Yep, you're getting used to your new circumstances. Use your newfound coolness to be more careful in business



# Virgo

# Aug. 23-Sept. 22

Was the market restless right before it fell? If you picked up any clues, commit them to memory Your emotional nature could end up driving your money making



# Scorpio

# Oct. 23 - Nov. 21

You're waiting for a financial rebirth, but you'll get a personal one instead. People are drawn to you. It may take some getting used to, but you'll soon realize it's a quality worth more than gold.



# Capricorn

It's not your technique, it's the market. Stay detached, look at all the details, and be organized. Even though your approach isn't bringing

in the money, you should stick to it,



# **Pisces**

# Feb.19-Mar. 20

Dec. 22-Jan. 19

Hyper vigilance, the pressure of sharks -- leave all of these business worries on your doormat when you get back to your castle. The last thing you need is emotional upheaval at home.



### SUDOKU

# Easy

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# WEATHER

MIN

CHINA -			
OTINA			
Beijing	24	26	overcast/thundershower
Harbin	17	25	rain/thundershower
Tianjin	25	28	clear/thundershower
Urumqi	18	25	shower
Xi'an	20	26	moderate rain/drizzle
Lhasa	13	26	overcast/cloudy
Chengdu	24	28	cloudy/shower
Chongqing	29	36	cloudy
Kunming	19	28	cloudy
Nanjing	21	30	thundershower
Shanghai	21	28	heavy rain/shower
Wuhan	27	33	cloudy
Hangzhou	23	34	overcast/cloudy
Taipei	25	34	overcast
Guangzhou	28	35	clear
Hong Kong	28	33	cloudy
WORLD -			
WONED -			

24

24

28

20

25

MAX

CONDITION

# CROSSWORDS

ACROSS: 1- Declare earnestly: 11- Savoir-faire: 15- Verse of four feet: 16- Get effort; 17- Lacking a body cavity; 18- Hint; 19- Silent; 20- Ike's WWII command; 21- Primitive form of wheat; 23- Caesar's wings; 25- Big time; 27- As \_\_\_ resort; 28- "Of course!"; 30- Larval stage of a lamprey; 33- Rudner and Moreno; 35- Shopaholic's delight; 36-\_\_\_ del Sol; 38- Emerson's middle name; 41- Missile holder; 43- Plant life; 45- Replant trees; 49- Surrealist Max; 51- Photo finish?; 52- Trauma ctrs.; 54- Benefit; 55- Open dish; 58-\_\_\_ Lingus; 60-West of Hollywood; 61- Fertility goddess of Egypt; 62- Becoming swollen; 65-Feminist Lucretia; 66- Admission; 67- One-named singer; 68- Hostile meeting;

DOWN: 1- Cossack chief; 2- Worldly; 3- Pertaining to the mouth; 4- Bard's preposition; 5- Low-lying region; 6- Engage in histrionics; 7- Sucking fish; 8- One \_\_\_ time; 9- Mal de : 10-

saw Elba; 11- Equipment for fishing; 12- Financially solvent; 13-Direction taken; 14- Lott of Mississippi; 22- Balloon car; 24- Prefix with plasm; 26- Early hrs.; 29- Cushion for kneeling; 31- Big mouth; 32- Lemony Snicket's evil count; 34- Recipe word; 37- Ginger \_\_\_; 39- Actress Diana; 40-Embellishment: 42- Sweet suffix: 44-Obliquely; 45- Logic; 46- Animosity; 47- Festival; 48-Calamitous; 50- Move unsteadily: 51- Dirt: 53- Look after: \_-Tass (Russian news agency); 57- Au naturel; 59- Queue after Q; 63-LBJ's successor; 64- Able to

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# **USEFUL TELEPHONE NUMBERS**

13

13

15

11

16

Emergency calls 999

Fire department 28 572 222

PJ (Open line) 993

Moscow

Frankfurt

London

New York

Paris

**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

Telephone - Report 1000

Water Supply - Report 1990 992

drizzle/overcast

overcast/cloudy

drizzle/clear

overcast

cloudy

Electricity - Report 28 339 922

Macau Daily Times 28 716 081



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新康恆集團有限公司屬下日產澳門總代理





**UST** as the inaugural European Games have sought to establish themselves on the global sporting calendar, so host nation Azerbaijan has used the event to make its mark on the world stage.

Both have faced widespread skepticism - the games over the patchy standard of competition, Azerbaijan over the jailing of government critics and barring of foreign journalists.

Nevertheless, as the European Games ended yesterday, the oilrich, ex-Soviet state's government hailed them as a triumph and is now considering bidding for the Olympics.

"It's all about your economic strength, it's all about your level of development," presidential advisor Ali Hasanov said Saturday. "Azerbaijan is the country that actually promotes rights and standards, so I suppose we are able to host even higher-level sporting events."

The national colors of red, blue and green were much in evidence during a closing ceremony that celebrated Azerbaijani traditions and the country's oilfueled rise to economic prominence. In one signature sequence, a model of a 12th-century tower opened to reveal gleaming modern skyscrapers.

# European Games come to a close in Azerbaijan



Actors perform during the closing ceremony of the 2015 European Games in Baku, **Azerbaiian** 

Azerbaijan has until September to decide whether to bid for the 2024 Olympics, something which Sports Minister Azad Rahimov said would require "detailed analysis" of the European Games.

However, Patrick Hickey, the Irish head of the European Olympic Committees, said that he ex-

pects Azerbaijani officials to "announce very shortly that they will be a bidder" for future Olympics.

Azerbaijan's capital Baku would not need to build much. The European Games have been hosted in gleaming arenas, many of them new. The jewel in the crown is the 68,000-capacity Olympic Stadium, which hosted the closing ceremony.

However, a sharp drop in the oil price last year has caused economic pain, with the government curtailing some spending plans while the central bank devalued the currency in February. But Rahimov insisted there were no financial worries for the European Games and that finance would not affect an Olympic bid.

"All our needs were totally fulfilled," he said of the European Games.

The choice of Azerbaijan as host was always controversial, with the country's human rights record coming under close scrutiny. Opposition activists and human rights campaigners accused the government of trying to silence critics ahead of the games by jailing them on trumped-up charges. The authorities claim the prosecutions were valid.

Some journalists who had previously reported on human rights issues in Azerbaijan were not issued accreditation for the games by the country's authorities.

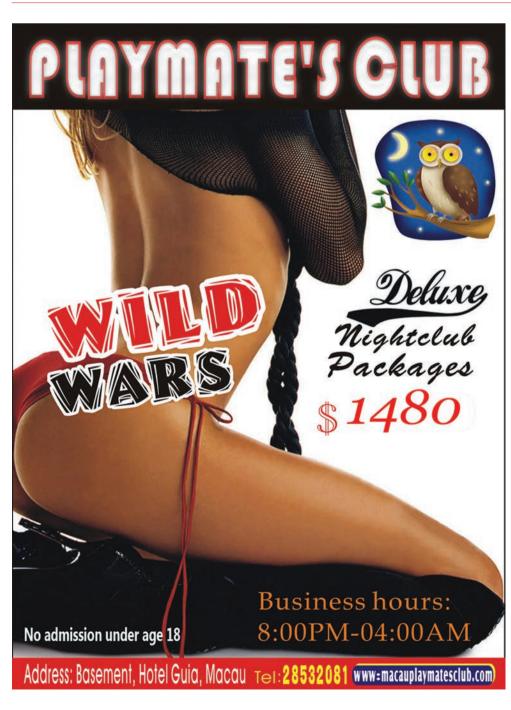
Baku's arenas have been packed with home fans at almost every event despite concerns over the quality of some of the sporting competition. Athletics was held as a team competition for Europe's weakest track and field nations, while swimming was for under-18s only. Hickey admits the two sports were "not the real deal" in Baku and says he is making progress in arranging higher-level competitions in those sports for the next European Games in 2019. Other events, particularly those offering qualifying spots for the Olympics, have seen much stronger fields.

Home crowds have had plenty to cheer, with Azerbaijan storming to a surprise second place in the medal table after a dominant performance in the many combat sports on the program.

Russia sent its top athletes to the games as a warm-up for next year's Olympics and was rewarded by winning 79 gold medals out of 253 available, almost four times as many as its closest rival.

While host nation Azerbaijan is looking forward to holding Formula One racing next year and European Championship soccer in 2020, the future of the European Games is less certain, with no host for the next edition and only patchy media coverage in some major European markets. AP

AD







# opinion

# **World Views**

William Pesek

# CHINA'S LATEST FINANCIAL REFORM CHANGES NOTHING

When the Chinese government proposed last week to end its decades-long policy of capped bank lending, there was good reason to be skeptical about its motives. China had just had its biggest weekly stock plunge since 2008. The new policy - which would scrap a rule limiting bank lending to 75 pct of deposits - seemed like the government's latest attempt to artificially sustain economic growth at 7 pct.

That suspicion may be entirely justified. But it's too soon to know for sure. Removing restrictions on bank lending could also turn out to be a big step by President Xi Jinping toward internationalizing China's financial system and putting it on more solid long-term footing.

But that will hinge on whether Xi has the courage to go one step farther, by ditching the government-imposed ceiling on deposit interest. Such a shift, which China's central bank calls one of the "riskiest" the country must consider, would prove Xi is willing to put market forces in control of the country's financial system.

Removing the cap on interest rates that lenders pay on deposits would show the Communist Party (CPC) is prepared to tolerate the uncertain effects of an open competition for cash. While it would mark a vital step toward internationalizing the yuan, it would also be a financial Pandora's Box. The increase in volatility in the banking system could mean higher borrowing costs for companies, including the state enterprises that dominate China and enrich CPC's bigwigs looking over Xi's shoulder.

That's why Xi's party would probably prefer to put off reforming interest rates for a few more years. But in the absence of a such a shift, last week's lending-cap proposal will only serve to gin up stock prices - at least until the stock bubble bursts.

Thursday's plunge in the Shanghai Composite suggests investors are beginning to sense China's rally is mostly driven by momentum, not corporate earnings. Xi's team hasn't backed up the 124 pct surge in Shanghai shares over the past 12 months with structural changes to the Chinese economy. Moves to rein in state-owned enterprises have been vague and modest. The shadow-banking system Beijing pledged to curtail still churns out untold trillions of dollars of credit. Economic policy still favors smokestack industries that blacken China's skies over services.

China's worsening debt profile makes the stock boom look even more ephemeral. For a sense of the scale of China's debt problem, consider Bloomberg's recent reporting on the northern port city of Tianjin. The city had planned to build its own Manhattan skyline dotted with ultra-modern skyscrapers, riverside parks and six-lane highways. Today, it looks more like the set of a post-apocalyptic zombie movie. Local-government debt alone now exceeds the \$3.7 trillion of currency reserves Beijing has spent the last 15 years amassing. The CPC underwrote this mania by cutting the cost of opening trading accounts and creating new avenues for margin lending. It also mounted a huge PR offensive to cloak share ownership in patriotic terms.

The good news is that Xi still has a window to get serious about putting China's financial house in order. Two private- sector gauges of economic activity - HSBC's purchasing managers' index and a survey from advisory firm China Beige Book - suggest the government's stimulus efforts are gaining traction. Recent moves to ease monetary policy and bolster provincial finances have increased the odds economic growth will approach Beijing's target for the year. Even property "has started to show signs of improvement after 11 consecutive months of price decline," says Liu Li-Gang of Australia & New Zealand Bank. All this should give Xi breathing space to pursue more ambitious reforms, including on deposit interest

Still, as long as China's stock gains are outpacing its fundamentals, there's reason to fear a massive fallout. At the moment, there are two ways for financial turbulence in China to reverberate around the globe: a debt crisis or plunging equities. Policy makers from Seoul to Brasilia can only hope both don't crash at once. With his shift on bank lending policy, Xi may be signaling that he's ready to create a more rational economic system. All the rest of us can do is hope the skeptics are wrong. **Bloomberg** 

# FLU BREAKOUT IN MACAU PRISON

H<sub>3</sub>N<sub>2</sub> influenza has broken out in Macau Prison with at least 8<sub>3</sub> inmates being infected within the past two weeks. According to the prison authorities, the infection broke out on June 1<sub>5</sub>. Patients' conditions were expected improve after one to two days' treatment, but as of last Friday, 1<sub>7</sub> inmates still showed flu-like symptoms. The Health Bureau revealed that the flu continued spreading to more prison dormitories with a total of 83 cases found by Friday over five floors. It said no critical cases have been reported so far, with patients put into centralized quarantine.

# **EDUCATION**

# City U to start new semester on UM's old campus



Alexis Tam speaks at this year's graduation

THE City University of Macau will move into the University of Macau (UM)'s old campus in Taipa in preparation for the upcoming semester. The university's acting rector, Pang Su Seng, stressed that the faculty would make full use of the campus in order to enhance teaching quality.

The private institution was allocated eight buildings on the Taipa campus after UM's relocation to Hengqin, including the previous Sino-Luso Building and the UM Cultural Center. It now rents an area of 37,644 square meters at that location and will open its new campus there in September.

The university held its graduation ceremony on

Saturday which was attended by nearly 350 graduates. Mr Pang Su Seng said at the occasion that the new facilities, currently undergoing renovation, would facilitate improvements to the university's teaching quality, and further, its contribution to academic research. Accordingly, he said that new laboratories would be launched and no space on campus would be wasted. "Teaching remains the most important part of our education policy. We will gradually increase our scientific research production while improving the quality of our education. Social service, of course, also remains a big part in our teaching," said Pang on the sidelines

of the ceremony.

Amongst the four tertiary education institutions and three government departments that were granted a share of UM's old campus, City University is the only private institution. According to Pang, the school's current site, located in NAPE, will continue to be used to accommodate educational courses.

The acting rector also revealed that the university will maintain its teacher-student ratio whilst gradually admitting more students. He said that the school currently employs over a hundred full-time and part-time professors for a student population of more than 4,000, where over 60 percent are locals. It plans to admit some 1,000 new students next year and gradually increase the student population to 6,000.

The Secretary for Social Affairs and Culture, Alexis Tam, delivered a commencement speech at the graduation ceremony where he stressed that the government is confident in its strategy to transform Macau into a world tourism and leisure hub; he thus appealed to the graduates to work hard and seize the opportunities that could come from the city's transformation.

# Roadside 10-30 Good High Density Residental Area Ambient 15-35 Good

# **WORLD BRIEFS**



ARMENIA Demonstrators protesting higher household electricity rates blocked the Armenian capital's main avenue on Sunday for a seventh straight day, but they planned to decide in the evening whether to call a halt to their protest after the president promised to suspend the rate hikes.

IRAN A senior U.S. official acknowledged yesterday that Iran nuclear talks will go past their June 30 target date, as Iran's foreign minister prepared to head home yesterday for consultations before returning to push for a breakthrough. U.S. Secretary of State John Kerry met in Vienna for their third encounter since Saturday. German Foreign Minister Frank-Walter Steinmeier and French Foreign Minister Laurent Fabius are also in Vienna, and their Russian and British counterparts were to join later. China was sending a deputy foreign minister in a building diplomatic effort to wrap up the negotiations.



USA Rainbows and good cheer will be out in force as crowds of people are expected to pack gay pride events nationwide to celebrate a Supreme Court ruling legalizing same-sex marriage. Organizers in San Francisco expect about 1 million revelers; New York City's march expects more than 2 million.

USA Officers scouring dense and boggy woods for a surviving escaped killer take floodlights into the search area overnight, and others carrying rifles man checkpoints and examine vehicles, opening trucks and peering into windows. One official is optimistic the search's end is near.

USA A SpaceX rocket carrying supplies to the International Space Station broke apart yesterday shortly after liftoff. NASA says the accident occurred a few minutes into the flight from Cape Canaveral, Florida. Pieces could be seen falling into the Atlantic Ocean. NASA commentator George Diller says "the vehicle has broken up." He says it was not clear how the disaster occurred.

