

GOV'T INCOME SLUMPS
The public administration revenues between January and November amounted to MOP102.2 billion, down almost 30pct year-on-year

P3

UNIVERSAL ORLANDO LOOKS BACK 25 YEARS

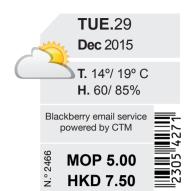
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P9 TOURISM

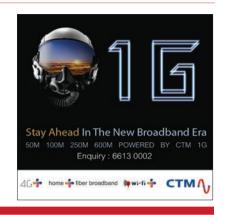


2015: FOOTBALL'S DARK YEAR

P18



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"THE TIMES THEY ARE A-CHANGIN"

WORLD BRIEFS

CHINA says it will impose new restrictions on media reports about domestic terrorism, as it continues to deride a French journalist being forced to leave the country after questioning Beijing's claims about the terrorist threat it faces. More on p10

CHINA's Ministry of Public Security announced yesterday more simple procedures for applying for passports or other pass certificates. Chinese citizens will no longer need to present their household registration documents to authorities. Also, applicants no longer have to provide copies of application materials. Last year, the ministry shortened the length of time taken for such procedures and allowed people applying for more than one certificate at the same time to fill out a single form.



IRAQI forces backed by U.S.-led airstrikes drove Islamic State militants out of the center of Ramadi on Monday and seized the main government complex there, according to military officials, who

said insurgents are still dug into pockets of the

Manchester have been affected in a wide area roughly 320 kilometers north of London.

city west of Baghdad. More on p14

More on backpage

Number of mainland tourists continues to decline

一覧 1 2 183 在 III AD HERE

South Korea, Japan settle deal on wartime sex slaves



875 Macau companies registered to operate in Hengqin

As many as 875 Macau companies have now registered their commercial operations in order to conduct business in the Hengqin pilot Free Trade Zone (FTZ), as new developments continue to incentivize investments on the island.

A report from broadcaster TDM found that up to 1,097 companies from Macau and Hong Kong have submitted their applications to operate in Hengqin.

The Hengqin Free Trade Zone is prioritizing businesses that promote industries such as tourism, leisure, health, culture, education, technology and financial services.

A series of recently introduced financial incentives are deemed at least partly responsible for the surge in registered parties. These measures include a preferential tax policy which states that companies established in Hengqin are entitled to a 15-percent reduction in income

Furthermore, products manufactured in mainland China and sent to the Hengqin New Area will be considered exports and, as such, will be eligible for tax rebates.

A simplified clearance system between Hengqin and Macau, known as a system of "hierarchical management," has also been adopted. The system is being implemented along the principles of "easing first hierarchy, controlling second hierarchy, separating passengers from goods, and managing by classification."

Hengqin authorities have asserted that these financial incentives, the majority of which have been rolled out across the last three years, have made in-

Now enterprises have a strong motivation to register in the Hengqin Free Trade Zone.

NIU JING

vestment on the island far more attractive to corporations from Macau and Hong Kong.

"In the past three years, the whole development - especially the facility development - in the free trade zone has been speeding up," noted Niu Jing, the director-general of the Hengqin New Area Administrative Committee.

"The environment is much

better compared to three years ago. Now enterprises have a strong motivation to register in the Hengqin Free Trade Zone," Niu added, according

The committee attributes the increase in the pace of registering organizations to the establishment of the FTZ, which they say has sped up the development's progress.

Even outside the targeted industries, authorities have noted the success of the Henggin Entrepreneurship Valley for Macau Youth project, which seeks the involvement of young entrepreneurs.

So far, two groups of 90 local companies have registered, totalling investment capital of around MOP45 million.

According to the committee that manages the Hengqin New Area, as of April this year, the seven leading projects in the Hengqin New Area were: Shizimen CBD; the Hengqin Finance Industry Service Base; Chimelong International Ocean Resort;Xiangzhou Culture Street; Guangdong-Macau Cooperative TCM Science &Technology Industry Park; the Combined Gas Energy Supply Project of Hengqin Island; and the New Campus of the University of Macau on leased land from Zhuhai. Staff reporter

Macao Indies 2016 calling filmmakers



THE organizers of the Ma-**⊥** cau International Film and Video Festival 2016 (MIFVF), or "Macao Indies," are now calling for local filmmakers to submit new local productions to be screened between March and May.

The Macau Cultural Centre (CCM), which hosts the festival, says that the deadline for submission of film and video productions is January 8.

The categories open to submission are "feature", "animation", "documentary", and "experimental films."

While there are no restrictions on the topic or length of the screenings, in order to be eligible, the piece must be produced by a Macau director or filmed in the region. Films which have never been shown in Macau will have preference, says CCM, while film entries from previous editions of the Macao Indies will not be accepted.

Productions selected for the festival will be determined by a preliminary screening panel. Those publicly shown will have a chance to win various awards, with a total prize pool of over MOP 80,000.

The latest editions of the Macau Indies series featured a number of outstanding films such as "Yesterday Once More," "Sirena," "Into the Void" and "I'm here," all of which earned local and overseas acclaim, as well as further screening opportunities.

CCM says that this year's edition maintains its goals of supporting local production and creativity, and offering exchange opportunities between local filmmakers and overseas professionals.

Exhibition of fishing junk models opens today

THE exhibition entitled **■** "The Mastery of Shipbuilding - Fishing Junk Models by Wan Chun" which was organised by the Historical Archives of Macau under the auspices of the Cultural Affairs Bureau (IC), will be inaugurated today at 6 p.m.

According to a press release issued by the IC, several fishing junk models crafted by experienced local shipbuilder Wan Chun will be exhibited. Wan Chun crafted the miniatures from memory, drawing on his shipbuilding experience.

Shipbuilding is a traditional industry in the region, established over one and a half centuries ago. At the end of the last century, due to the high level of technical expertise of local shipbuil-



ders, the region emerged as a sizeable shipbuilding centre of wooden fishing junks in the South China Sea region.

The exhibition will be open to the public at the gallery of the Historical Archives from tomorrow until 9 April, from 10 a.m to 6 p.m except on Sundays and public holidays. Admission is free.

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HE number of visitor arrivals to Macau totaled 2,589,451 in November. According to information released by the Statistics and Census Service (DSEC), this figure represents a drop of 7.6 percent year-on-year and 1.8 percent month-to-month.

Meanwhile, same-day visitors totaled 1,344,381 (51.9 percent of the total). In this case, the slump was even bigger, with numbers decreasing by 14 percent year-on-year. Overnight visitors rose marginally by 0.4 percent to 1,245,070.

The DSEC data indicates that the average length of stay slightly increased by 0.2 days year-on-year to 1.1 days. The average duration of stay of same-day visitors remained unchanged, while that of overnight visitors (2.1 days) rose by 0.2 days.

Tourists coming from mainland China continue to decline (12.6 percent year-on-year), with those traveling under the Individual Visit Scheme dropping even further by 17.6 percent.

In terms of the provenance of these visitors, mainland China, especially Guangdong Province, tops the boards with a total of 772,547 visitors. Hong Kong comes second with 512,537 and Taiwan is third with 84,697. There were also significant increases in visitors from Korea, Japan and Taiwan, with numbers from these countries rising 10.8 percent, 8.8 percent and 21.6 percent respectively year-on-year.

Regarding long-haul visitors, the United States continues to top the list with 18,619, followed by Australia (8,519) and Canada (7,683). These three countries registered year-on-year increases, while visitors from the United Kingdom (6,210) declined.

Also in decline is the number of visitors arriving via the Border Gate (1,308,785), which is down 10.1 percent year-on-year, while those coming via the Checkpoint



Tourists pose for a selfie photograph in Macau

Number of tourists drops by 7.6 percent

■ Those traveling under the Individual Visit Scheme dropped by 17.6pct

of Cotai (162,420) increased marginally by 0.8 percent. Visitor arrivals by sea also decreased by 6.7 percent year-on-year to 939,736, with those arriving via the Outer Harbor totaling 572,957, while 343,801 arrived via the

Provisional Ferry Terminal in Taipa.

Tourist arrivals by air increased slightly by 0.7 percent year-on-year to 176,424. In the first 11 months of 2015, visitor arrivals totaled 28,080,530, down by 3.1

percent year-on-year, a majority of which were sameday visitors (15,103,046). Visitors from mainland China (18,753,911), the Republic of Korea (499,297) and Japan (255,203) decreased by 4.4 percent, 1.6 percent and 7.2 percent respectively, while those from Hong Kong (5,943,224), the Philippines (246,534), and Taiwan (902,930) rose by 1.1 percent, 4.4 percent and 3.1 percent. RM

120 million Chinese traveled in 2015



Chinese tourists pose for a photo in Japan

THE National Tourism Administration of China (CNTA) announced yesterday that 120 million Chinese traveled outside mainland China in 2015, an increase of 19.5 percent year-on-year.

The "increasing purchasing power" of Chinese citizens and "ease in obtaining a

visa for many countries" explain the rapid rise in this figure, which is 13 times the amount of people traveling in 1998.

In the same period, there were 4 billion tourist trips within China, which generated total revenue of about RMB4 billion.

For the coming years, the CNTA identified the promotion of tourism in the country's rural areas as a major focus.

China surpassed the United States in 2011 as the world's largest source of tourists, and, in 2014, about 109 million Chinese traveled outside the country.

The majority of the visits are to Hong Kong and Macau, but South-East Asia, the United States, Europe and Australia are increasingly attracting the new Chinese middle class.

head's funeral Major government officials yesterday bid farewell to the former deputy direction of the control of the control

Top officials attend

Liaison Office vice

Major government officials yesterday morning bid farewell to the former deputy director of the Central Government Liaison Office in Macau, Chan Kai Meng, at the Kiang Wu funeral parlor. Chan passed away two weeks ago, aged 63. He was extolled by the Liaison Office as a patriot devoted to the promotion and implementation of the "one country two systems" principle after the region returned to Chinese sovereignty. The official, born in Macau in 1953, also held many significant posts in the public service relating to mainland affairs before he joined the Liaison Office in August 2006.

Raimundo do Rosário reacts to CCAC report



The Secretaryfor Transport and Public Works, Raimundo do Rosário, has reacted to the Commission Against Corruption (CCAC)'s report into the forfeiture of 16 idle plots of land. The secretary's office issued a statement saying that, even before he knew of the report, Mr Rosário had instructed the Lands, Public Works and Transport Bureau to recover unused land in certain instances, including when public concessions have reach their deadlines, and cases where the stipulated time period to develop the land has been exceeded.

Promotional video about coastal waters launched

The State Council of the PRC issued Decree No. 665 and the Map of the Administrative Division of the MSAR a few days ago. The map now officially includes 85 square kilometers of coastal waters under Macau's jurisdiction. In order to raise awareness and inform residents about the management and utilization of these maritime areas, the Government Information Bureau (GCS) has produced a promotional video titled "Maritime Areas Under the Jurisdiction of the Macau SAR," which is available for viewing on the bureau's official YouTube channel. The promotional video shows the delineation of the maritime area that now comes under MSAR's jurisdiction and highlights the benefits this change provides for the territory.

Application criteria for social housing revised

The government has revised the financial thresholds for social housing applicants, according to yesterday's issue of the Official Gazette. The adjusted criteria stipulate that the income of applicants from a one-person family should not exceed MOP9,560, up from MOP9,340. Three-person family applicants will experience the most significant adjustment, as the new provision raises the upper income limit to MOP20,040, up from MOP17,740. Another criterion, regarding applicants' overall assets has also been devised. One-person family applicants can not be in possession of assets worth over MOP206,500, up from MOP201,800. Meanwhile, threeperson family applicants should not own assets worth over MOP432,900, which is up from MOP383,200.

Gov't income slumps almost 30 percent

THE public administration revenues between January and November amounted to MOP102.2 billion, down almost 30 percent from the same time last year. Public spending has reached MOP62.2 billion, constituting a 17.3 percent increase year-on-year, according to figures released yesterday by the Finance Services Bureau (DSF).

With only one more month of earnings to come before this year winds down, the government must take in a further MOP7.35 billion to achieve its anticipated tax revenue from casinos for 2015, given the current standing amount of



A front line civil servant

MOP78.5 billion.

The gaming sector has a massive impact on the public administrative takings, accounting for 76.8 percent of the total, and 90.1 percent of revenue coming

from direct taxes. The gaming operators pay a 35-percent direct tax and around 4 percent in indirect taxes to the local authorities.

Despite being expected to spend MOP14.7 billion through the PIDDA (Public Investment Plan), the government has only spent 23.6 percent, with expenses totaling only MOP3.47 billion. Financial surplus has plunged by about 57 percent to MOP39.97 billion.

The funds allocated to the social security fund, MOP15.7 billion, account for almost one fourth of the total registered spending.



Philippine Consulate invited to join city's future cultural hub

THE Philippine Consulate in Macau has confirmed that they have been invited to join a new cultural and entertainment hub at the Taipa Houses-Museum. "He [Secretary Alexis Tam] invited us to have events in the Taipa (Houses) Museum" the Macau Consul-General, Lilybeth Deapera, told TDM.

Last month, the Secretary for Social Affairs and Culture, Alexis Tam, announced that the government is aming to revamp Taipa's Carmo area in order to transform the district into a multicultural venue. To promote Macau's diversified culture, they are considering holding food fairs for cuisine from different countries.

"We will still be exploring ways to possibly bring artists to visit and make use of the restaurant for food festivals," the diplomat said. She mentioned that other countries have already been invited by Mr



Lilybeth Deapera

Tam to participate in this project to promote their tourism, culture and arts in the area.

Last month, Alexis Tam revealed plans to invite Casa de Portugal (House of Portugal) to be a part of this government project which aims to boost the district in Taipa, by developing a Portuguese restaurant, coffee shop and esplanades in the area.

However, even though Mr Tam has announced that he envisages activities in the area such as "Portu-

guese music performers to play in the area every night," the offer will not only be restricted to the Portuguese.

The Portuguese association head Maria Amélia António sees that the government's move to develop the area is "an opportunity to bring back to life a project that has proven potential."

The Filipino consul revealed that Tam hopes to bring diverse cultural experiences to other areas of Macau. Deapera added that the local government has been helpful to the consulate in providing venues for their events.

According to the plan announced by Mr Tam, the Institute for Tourism Studies and Casa de Portugal will collaborate to open a restaurant in one of the houses. The remaining homes will be open for art exhibitions, along with regular performances and displays at the outdoor amphitheater.

Services

Essays on 'Macaology' published



A^N essay collection titled "Setting Off from Macau: Essays on Jesuit History during the Ming and Qing Dynasties," written by Professor Tang Kaijian from the University of Macau (UM), has been published.

The collection, published by Brill Publishers, is UM's first English book on Macaolo-

gy to be published by a notable European press. "Setting Off from Macau" includes essays on Catholic studies, the history of missionary work in the greater China region, and the role of Macau in the spread of Catholicism in East Asia.

The collection draws on historical sources of Chinese, English, Portuguese, Italian, Latin, Dutch and Japanese origins. It includes material from religious and government authorities, public and private memoirs, and personal recordings of individuals.

"Macaology" originates from an idea that no culture can form or exist in isolation from other cultures. Since all cultures must learn, adapt and share with each other, none can truly be regarded as stand-alone entities.

Today, the field usually refers to the study of Macau's history, culture and social life through document archives and cultural relics. It is primarily regional in scope, but the implications of the field are recognized globally in other cultural "melting pots."

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MUSIC

Yujun Wang plays two shows in town

PAIWANESE female singer-song-▲ writer Yujun Wang is making her way to Macau this week for a rare show. She will be a special guest performer at 8 p.m. tomorrow night at the "Pin-to Musica" bookstore, near Senado Square.

The concert, informally titled "Play What She Wants," will see the Taiwanese artist showcase some of her freshest tracks in an intimate setting.

Yujun Wang will first perform tonight at the Central Library before her second show at "Pin-to Musica" tomorrow night. Organizers of the event are informally calling it an "encore" show.

The singer-songwriter explores the boundaries between the many performance arts – from music and dance, to theatre, film and literature. Her shows in Macau are part of an effort to promote reading and highlight the book collection at the library.

Her released albums include a concept EP, "Concave" (2009), a concept album titled "The Tracks on the Beach" (2011), and "Abandoned Garden" (2014).

Interested parties are advised to arrive early due to limited floor space. The event page says that entry is "pay what you want." Staff reporter

CRIME

Junket's partner steals fortune

Aries Un

junket operator has lost HKD1.22 million to a partner after the latter made away with money that actually belonged to a client who had won it at Macau's gaming tables, according to the Judiciary Police who caught the suspect last week.

Both victim and perpetrator are said to be from the mainland and work in a Cotai casino. Back on 28 October 2013, one of the pair's guests won the above fortune in the casino they worked in, and deposited his winnings into the victim's bank account afterwards.

The next day, the victim was requested by the client to withdraw the money. However, he was too busy and asked his 29-year-old partner to do the job.

The money eventually ended up in the suspect's pocket – and he returned to the mainland. Later, the suspect confided in the victim who managed to reach him by phone, that he had already gambled away all the stolen



A USD500,000 gaming chip is placed on a table

money.

The victim then called the police. It was not until last Wednesday that the suspect was finally arrested. Police authorities took him into custody upon arriving back in the region through the border gate checkpoint. He admitted to the police that the theft was motivated by

In a separate case, police have revealed that a religious association, whose office is situated along the R. de Pedro Nolasco da Silva, has suffered burglaries on two con-

ALBERGUE SCM

secutive nights.

The group called the police last Tuesday and Wednesday when staff found property on the premises to have been broken, or prized open.

The heist resulted in a loss of a laptop, a monitor and

two flutes worth HKD40,000 in total. The authorities suspected that the perpetrators had entered through the rooftop of the building which is currently under renovation, making it highly accessible for the burglars.

THEFTS COMMON THROUGHOUT THE FESTIVE WEEK

SEVERAL CITIZENS and tourists had their wallets and belongings stolen last week while aboard buses and visiting busy locations across the city. A local suffered the most significant loss when a thief tooka luxury watch worth over HKD90,000. The man reputedly lost the item after three men approached him near a taxi stand in the NAPE area.

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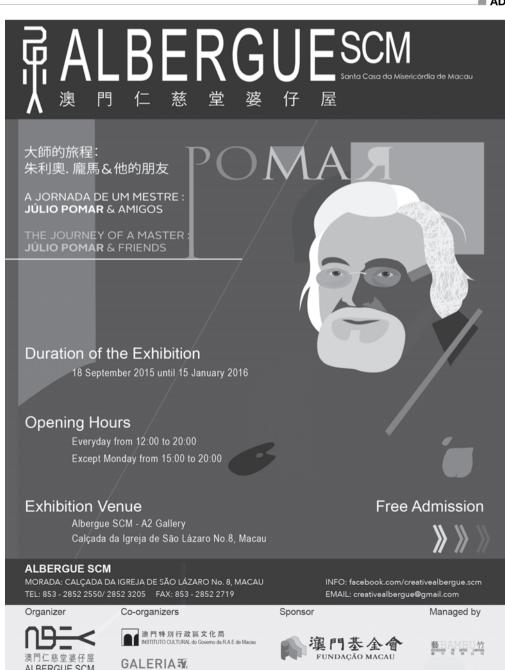
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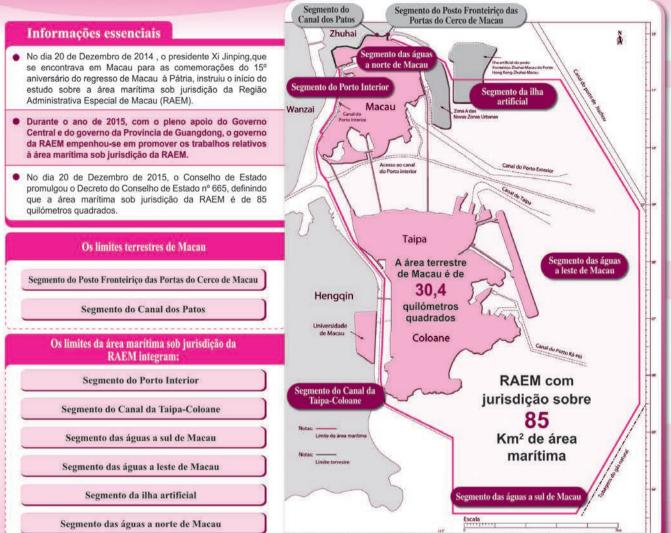
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CHINA

Foreign shippers fined for 'price-fixing'

Creign shipping companies that carry vehicles for automakers a total of \$65 million on price-fixing charges yesterday in its latest effort to end anti-competitive behavior in the auto industry.

found Investigators Europe's Wallenius Wilhelmsen, South Korea's EUKOR, Japan's Mitsui O.S.K. Lines and other shippers improperly coordinated bids and routes to keep prices high, the Cabinet's planning agency said. An eighth shipper, Japan's NYK, was found to have colluded but was spared a fine.

Regulators have investigated or penalized automakers, dairies and technology suppliers under China's 2008 antimonopoly law in an effort to force down prices Chinese consumers complain are too high.

Business groups say the secretive and abrupt way investigations are conducted is alienating foreign companies. Regulators deny foreign companies are treated unfairly.

The latest penalties target "roll-on, roll-off" shippers that move cars, trucks and construction equipment aboard specialized vessels that carry the hundreds and sometimes thousands of vehicles.

companies met over a period of more than four years to share informa-

THINA fined seven fo- avoid competition, the National Development and Reform Commission said. It said the collusion covered routes linking China with Europe, North America and Latin America, and involved multiple auto brands.

> The biggest penalty of 284 million yuan (USD45 million) was imposed on EUKOR Car Carriers Inc., according to the National Development and Reform Commission. Wallenius Wilhelmsen Logistics, a Swedish-Norwegian company, was fined 45 million yuan (\$7.1 million).

> Mitsui O.S.K. Lines Ltd. was fined 38 million yuan (\$6 million). Other companies penalized were Japan's K Line and Eastern Car Liner Ltd. and Chile's CSAV and CCNI.

> NYK was found to have colluded but was spared a fine, the NDRC said. The company said in a separate statement that was because it cooperated with investigators.

> Previously, Chinese regulators fined global auto brands and parts suppliers for enforcing minimum sticker prices and using control over supplies of spares to charge excessively high prices.

In the biggest anti-monopoly penalty to date, U.S. chipmaker Qualcomm Inc. was fined 6 billion yuan (\$975 Representatives of the million) in February on charges it abused its dominance in wireless technology to charge "unfairtion and make deals to ly high" licensing fees. AP

OPINION

1,100 percent return shows consumption in Asia is now a thing



Morning commuters walk across a pedestrian crossing in Tokyo, Japan

Andy Mukherjee

TOVIES, malls, meals and Medicines. If the best-performing stocks from each of Asia's 10 main markets outside Japan are any guide, then 2015 belonged to companies that catered to consumption. Not conspicuous, over-the-top gambling binges in Macau or splurging on expensive cars in Shanghai or Singapore, but small-ticket, largely middle-class spending:

Think of the winners' club as 10 separate tealeaves, each of which carries a little flavor of a single Asian market. When taken together though, the leaves make for an interesting pattern. Start, for instance, with Wanda Cinema Line. After all the nervous gyrations in Chinese equities, the movie-theater operator, which sold shares in January, is set to finish 2015 with an almost 1,100 percent gain. The Shenzhenlisted company, controlled by Asia's richest person, Wang Jianlin, is benefiting from a 41 percent increase in box-office receipts in the first nine months of the year.

At an estimated forward price-toearnings multiple of 115, the stock may be overpriced. Nevertheless, Wanda Cinema's spectacular climb does add to evidence that China's shift away from exports and investment and toward more domestic consumption isn't a pipe dream, at least not entirely.

Number of in-flight meals SATS

produced in the first half 13.83 million

Besides, the consumption boost in Asia is giving an added fillip to corporate profitability, thanks to falling commodity and energy prices. Take SATS, 2015's best-performing stock in Singapore's Straits Times Index. The airline caterer produced almost 14 million in-flight meals between April and September this year. and ended up saving 15 percent on raw material costs from a year earlier. SATS shares are up 27 percent.

Shopping has been a rewarding theme for shareholders, more than Asian real estate. SM Prime Holdings, the star of the Philippine Stock Exchange Index, saw 11 percent growth in retail and commercial rentals in the first nine months and a 30 percent jump in revenue from subsidiary attractions like rides, bowling and ice staking, according to iTrade. Property sales grew 4 percent. And despite the hype surrounding Asia's emerging e- commerce and digital champions, 2015 very clearly belonged to low-tech, old-economy equities. The one big exception was the Hong Kong-traded shares of Tencent, which returned a handsome 35 percent.

The Asia top-10 list is also almost entirely divorced from finance, which isn't surprising considering the region has seen a massive increase in leverage, and companies and households are now looking to pare debt. None of the publicly traded banks, which feature prominently in benchmark national indexes, made the cut. Indeed, the only financial company was Indonesia's Kresna Graha Investama, which has zoomed 332 percent this year, more than any other stock in the Jakarta Composite

Optimism over U.S. economic growth notably failed to translate into gains for shareholders in Asian electronics companies. It's illustrative perhaps that this year's bestperforming stock in Taiwan's Taiex index isn't the contract chip-making behemoth TSMC or iPhone assembler Hon Hai, both whose shares have done nothing much, but tiny Li Cheng Enterprise, a maker of knitted fabrics that has of late chalked up returns on assets in excess of 20 percent. And the best- performing stock on India's benchmark Nifty Index isn't a software vendor like Tata Consultancy or Infosys, but Bharat Petroleum, a state-owned oil refiner that's benefited from slumping crude prices. Leading gains on South Korea's Kospi index isn't Samsung Electronics, but Hanmi Science, the holding company for a drugmaker specializing in the treatment of dia-

Maybe global trade will limp back to normalcy in 2016, and shipbuilders, commodity exporters and auto and electronics parts suppliers will outshine companies focused on domestic consumption. In that case, the 3 to 19 percent drop in the region's currencies against the greenback should be making investors cautiously optimistic. Yet, there is more enthusiasm even now for Asia's consumption potential than its production prowess. If 2016 proves to be another year of gains for Asia's growing middle class, then reading the tea leaves 12 months from now might once again show movies and malls at the fore. **Bloomberg**

corporate bits

SANDS' EMPLOYEES AWARDED FOR EXCELLENCE

Two Sands China Ltd employees have been recognized for their excellence in the hospitality industry at the 2015 Hotelier Awards China ceremony, which was held in Beijing on December 15. Donna Campbell, director of public relations at Sands China, and Lily Chi, executive housekeeper at the Venetian Macao, were both presented with awards.

"Award ceremonies such as the Hotelier Awards China are very important to both our company and our industry," said Bede Barry of the Venetian Macao and Sands Cotai

"They recognize the hard work and dedication that goes into ensuring that high stan-



Donna Campbell

dards are maintained and guests have the best possible experience when they are with us," he added.

At this year's ceremony, a

total of 300 applicants were nominated for just 18 awards. Five of those awards were awarded to hotelier professionals based in Macau.

JANUARY 'FORTUNE BAGS' AT COTAI WATER JET

Cotai Water Jet is introducing a number of special promotions to welcome in the New Year, which will be available to customers starting from 1 January.

Throughout January, customers who spend MOP500 or more on full-fare City Route Cotai First tickets will receive a "Fortune Bag," which will contain one of almost a dozen prizes that feature discounts and coupons for attractions in Macau and Hong Kong.

The company is also introducing a flexible boarding service from next year. This will permit full-fare ticket holders who arrive after boarding has completed to take the next available ferry at no extra



charge. In addition, fans of Cotai Water Jet's Facebook page can download an e-coupon from

the "special offers" section of the page, and this will grant a discount for tickets with the company.



SATURDAY GOT EPIC



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Level 2, Casino Estrada do Istmo, Cotai Macau SAR **Kyle Hightower, Orlando**

THEN the Universal Orlando theme park opened in 1990, it was a way for visitors to have fun inspired by the movies they loved — without traveling to California.

Director Steven Spielberg held the scissors at the ribbon-cutting. One of the first rides was themed on his movie "E.T." Even ads for the park had the tone of a movie-quality teaser, promising the "greatest Hollywood production ever."

Jason Surrell, creative director at Universal Creative, saw that ad while still in college. "This is one of the reasons I moved down to Florida because at the time I knew it was becoming Hollywood east," he said.

One thing the new Florida park couldn't do was show visitors the authentic Hollywood backlots in Los Angeles where Universal has made movies for over a century. Those backlot tours remain a staple of the company's first theme park, Universal Studios Hollywood, which opened in 1964.

But in the last 25 years, Universal Orlando has emerged from the shadow of its older sister park to forge its own identity celebrating the entertainment industry. It's built thrilling

TOURISM

Universal Orlando looks back 25 years, more innovation ahead

roller coasters, incorporated the latest interactive technology into rides and in 2010 opened one of the most successful attractions in theme park history, The Wizarding World of Harry Potter, with a second Potter area added in 2014.

It's also grown from a single theme park, the original Universal Studios Florida, to two, with the opening of Islands of Adventure in 1999. That's when the complex was renamed Universal Orlando Resort. The CityWalk dining and entertainment area was added that year as well. Today there are also four hotels, with 18 new attractions and experiences added in the last five years. Growth through 2017 includes the new Skull Island: Reign of Kong attraction, themed on King Kong, along with another hotel and a new water theme park, Volcano

Both the Orlando and Ca-



A sign on Hollywood Boulevard celebrates the 25th Anniversary of **Universal Studios in Orlando**

lifornia parks had record at-

tendance this past summer,

thanks to the Potter attrac-

tions in Florida and the Fast &

Furious-Supercharged ride in

California. Comcast's NBCUni-

versal division, which owns the

Universal theme parks, said in

October that its parks division

generated \$896 million in re-

venue for the third quarter. The

Hollywood park will open its

own Wizarding World of Harry



A station agent greets guests in front of the Hogwarts Express train at the Wizarding World of Harry Potter at Universal Studios in Orlando

Potter in 2016.

One thing that's defined Universal Orlando's rides since the beginning is an emphasis on the latest technology, said Chick Russell, a Universal Creative director and executive producer who's worked on the Potter attractions and others.

Even in the park's early days, the E.T. Adventure ride invited patrons to tell the host their names at the beginning of the

ride, and a robotic E.T. would repeat the names later. "That was a pretty advanced thing to do 25 years ago," Surrell said.

In 1996, the Terminator 2: 3-D attraction opened, bringing 3-D effects and live-action actors to the park. More recent rides, like those inspired by "Spider-Man" and "Transformers" movies, "create the illusion of speed and the excitement you wish you could live when you see the films," Russell said.

The Harry Potter attractions offer an even more immersive experience, wrapping guests into a realistically detailed fictional world the minute they step into Diagon Alley.

It's a trend Universal expects to continue in its next 25 years.

"It feels like we've evolved from riding the movies to living the movies," Surrell said. "It's really about putting people right square in the middle of the action." AP

AD



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"THE TIMES THEY ARE A-CHANGIN"



A man carrying a kite in the shape of the Chinese national flag walks along the Bund in Shanghai

Banking regulator clamps down on online lenders

CHINA'S banking regulator laid out planned restrictions on thousands of online peer-to-peer lenders, pledging to "cleanse the market" as failed platforms and suspected frauds highlight risks within a booming industry.

Online platforms shouldn't take deposits from the public, pool investors' money, or guarantee returns, the China Banking Regulatory Commission said yesterday, publishing a draft rule that will be its first for the industry.

The thrust of the CBRC's approach is that the platforms are intermediaries - matchmakers between borrowers and lenders - that shouldn't themselves raise or lend money. It rules out P2P sites distributing wealth-management products, a tactic that some hoped would diversify their revenue sources.

"The rule is quite strict," Shanghai-based Maizi Financial Services, which operates a P2P site and other investment platforms, said in a statement. "The industry's hope of upgrading itself with wealth management products and adopting a diversified business model is completely dashed."

The banking regulator issued its plan at the same time as the central bank put out a rule to tighten oversight of online- payment firms.

The looming clampdown - the regulator asked for fee-

dback by Jan. 27 - comes as the police probe Ezubo, an online site that raised billions of dollars from investors according to Yingcan Group, a company which provides industry data. It also follows a stock boom and bust that was fueled by leverage, including some channeled through online lenders.

China had 2,612 online lending platforms operating normally as of November, while

Many online lenders have strayed from the role of information intermediary.

CBRC STATEMENT

another 1,000 were "problematic," the CBRC said.

Firms such as Tiger Global Management, Standard Chartered Plc. and Sequoia Capital are among those to invest in the industry, which China initially allowed to develop without regulation.

Under the planned rule, P2P platforms will need to register with local financial regulators and cannot help borrowers who want to raise money to

invest in the stock market.

"Many online lenders have strayed from the role of information intermediary," the CBRC said in a separate statement, adding that it wanted to protect consumers and "cleanse the market."

In September, the Supreme People's Procuratorate said an explosion in financial crimes included criminals exploiting the anonymity afforded by P2P lending platforms, the official Xinhua News Agency reported.

In the draft rule, online platforms need to publicly disclose information on their borrowers, the projects that money is going into, and associated risks – along with information on the total amount of loans brokered and the proportion outstanding to the largest borrower.

Separately, the central bank is tightening oversight of online-payment firms such as Alibaba Group Holding Ltd.'s finance affiliate. They numbered as many as 270 in August.

Under a rule to take effect July 1, three categories for online payment accounts will be based on levels of security. Customers with at least five methods of verification or who are verified face-to-face can open the most comprehensive type of account, allowing annual online or mobile payments of as much as 200,000 yuan per person. **Bloomberg**

Authorities pour more scorn on French journalist being forced out

Christopher Bodeen, Beijing

CHINA said yesterday that it would impose new restrictions on media reports about domestic terrorism, as it continued to deride a French journalist being forced to leave the country after questioning Beijing's claims about the terrorist threat it faces.

The official Xinhua News Agency said the restrictions are mandated under the country's new anti-terrorism law passed over the weekend, but gave few details.

"The various restrictions intend to prevent copy-cat crimes, protect frontline anti-terror workers and keep society from the harm of hearsay," Xinhua said. "It is for the common good that foreign media outlets in China as well as domestic media organizations comply with these regulations and make their due contribution to the global fight against terror."

The new anti-terrorism law contains a clause saying that news organizations should aid in the propaganda struggle against terrorism, but offers no specifics about restrictions or penalties.

It was rubber-stamped by the national legislature on Sunday amid concerns that its requirements that tech companies share information with the government could hurt business interests and further infringe upon freedom of speech and other human rights.

Beijing asserted has that China is a victim of global terrorism following violent ethnic clashes involving members of the Muslim minority Uighur community in the far northwest region of Xinjiang. Foreign experts, however, have argued that there is no proof of foreign ties and that the violence in Xinjiang are homegrown and largely a reaction to oppressive government policies.

The law's passage followed China's declaration Saturday that it will not renew press credentials for Ursula Gauthier, a longtime Beijing-based journalist for the French news magazine L'Obs, effectively expelling her following a media campaign against her for



French journalist Ursula Gauthier

questioning the official line equating ethnic violence in Xinjiang with global terrorism.

Foreign Ministry spokesman Lu Kang told reporters yesterday that Gauthier must leave by the end of the year after failing to apologize for a Nov. 18 story "saturated with sympathy for terrorists."

Gauthier's report "blatantly championed acts of terrorism and slaughter of innocent civilians, igniting indignation among the Chinese people," Lu said.

China's campaign of vilification against Gauthier has drawn protests from the French government and media organizations, underscoring the government's often hostile approach to foreign media. Journalists for China's own entirely state-controlled media work under much tighter restrictions.

Gauthier wrote that some of the violent attacks in Xinjiang involving Uighurs (pronounced WEE-gurs) showed no evidence of foreign ties. She disputed China's efforts to equate the Xinjiang struggle with the November terrorist attacks in Paris that left 130 people dead, referencing Chinese leader Xi Jinping by name.

Gauthier has denied the accusations against her and said she is prepared to leave on Dec. 31. Once she departs, she will become the first foreign journalist forced to leave China since 2012, when American Melissa Chan, then working for Al Jazeera in Beijing, was expelled. AP

Times

government official in Shenzhen killed himself a week after a landslide from a huge pile of construction waste in the city left scores missing and presumed dead, police said yesterday.

The police also said they have placed 12 people, including company executives, under "coercive measures," as part of their investigation into the landslide. The term refers to a form of detention for those suspected of responsibility in a legal matter.

In a separate statement, the Shenzhen police said the head of the Urban Management Bureau in the city's Guangming New District jumped to his death from a building on Sunday.

The official was identified only by his surname, Xu. No further details were given and it wasn't clear whether Xu had still been in office at the time of his death.

In the Dec. 20 disaster, a mountain of construction waste collapsed during heavy rains in an industrial park in the district, killing one person and leaving 75 missing and presumed dead.

In a rare move, Shenzhen's top officials, including the city's Communist Party chief and its mayor, bowed deeply at a news conference to apologize.

It was not clear if Xu was under investigation over the landslide, although the responsibilities of urban management bureaus usually in-

Shenzhen official kills himself a week after massive landslide



Rescuers search for potential survivors at the landslide site in Shenzhen

clude regulating businesses and construction sites. Officials have labeled the landslide a man-made disaster, raising the possibility of harsh penalties for those held responsible.

Xu was the head of the Urban Management Bureau in the Guangming New District

Also on Sunday, the owner of a gypsum mine in the eastern province of Shandong, Ma Congbo, drowned after jumping into a well in an apparent suicide during rescue efforts for 17 workers still trapped two days after the mine collapsed and killed one person.

Despite the threat of prison time over major industrial accidents, a lack of regulatory oversight and cost-cutting by management often lead to deadly disasters.

Yuan drops to four-year low



The yuan closed at a four-year low after a slump in Chinese equities reignited concern capital will flow out when the economy is still showing few signs of a solid recovery.

The Shanghai Composite Index fell 2.6 percent in its biggest loss since Nov. 27 as emerging-market stocks halted a two-week rally. China recommenced initial public share offerings this month after banning new sales in June amid a rout that wiped USD5 trillion from the value of local equities. A report over the weekend showed that while a contraction in industrial profits slowed, they have fallen for six straight months.

"Apart from the correction in the stock market, liquidity is quite thin at this point on a global market basis," said Suan Teck Kin, an economist at United Overseas Bank Ltd. in Singapore. "Some dollar buying could push up the greenback." The yuan's spot rate in Shanghai closed down 0.18 percent at 6.4880 a dollar, the lowest level since May 2011, according to China Foreign Exchange Trade System prices. The People's Bank of China cut its daily reference rate, which restricts onshore moves to a maximum 2 percent on either side, by 0.06 percent to 6.4750.

The offshore yuan reversed an earlier gain to trade 0.18 percent weaker at 6.5542 a dollar as of 5:45 p.m. in Hong Kong, according to data compiled by Bloomberg. It has declined 5.2 percent this year, more than the 4.3 percent drop in the Shanghai rate.

Yuan trading in Shanghai will be extended to 11:30 p.m. local time from Jan. 4, compared with the current close of 4:30 p.m., the PBOC said in a statement last week. Overseas institutions with significant volumes will also be allowed to trade in the onshore foreign-exchange market.

The decline in industrial profits slowed to 1.4 percent in November, from 4.6 percent the previous month, according to figures issued on Sunday. The PBOC has cut interest rates six times since November 2014 and lowered bank reserve-requirement ratios to boost an economy headed for the slowest annual growth in a quarter century.

The nation's "activity growth" will improve as the central bank's easing measures kick in, Goldman Sachs Group Inc. economists led by Maggie Wei wrote in a note. **Bloomberg**

ONE SHOT NEWS



Passengers step off the first flight from Beijing to Cuba at the airport of Havana, capital of Cuba. Air China on Sunday launched the flight linking the Chinese capital with the Caribbean nation. The flight makes a stopover in Montreal, Canada.

Hyung-Jin Kim and Foster Klug,

HE foreign ministers of South Korea and Japan yesterday reached a deal meant to resolve a decades-long impasse over Korean women forced into Japanese military-run brothels during World War II, an important breakthrough for the Northeast Asian powers.

The deal, which included an apology from Japanese Prime Minister Shinzo Abe and a 1 billion yen (USD8.3 million) aid fund from Tokyo for the elderly former sex slaves, could reverse decades of animosity and mistrust between the thriving democracies, trade partners and staunch U.S. allies.

"This marks the beginning of a new era of Japan-South Korea ties," Japanese Foreign Minister Fumio Kishida told reporters at a news conference. Abe, he said, apologizes "from his heart" to the women for their pain and for "scars that are difficult to heal physically and mentally."

The issue of former Korean sex slaves, euphemistically known as "comfort women," has been the biggest recent source of friction between Seoul and Tokyo, especially since the hawkish Abe's 2012 inauguration.

Japan appeared emboldened to make the overture after the first formal leaders' meeting between the neighbors in 3 ½ years, in November, and after South Korean courts recently acquitted a Japanese reporter charged with defaming South Korea's president and refused to review a complaint by a South Korean seeking individual compensation for Japan's for-

SK, Japan settle deal on wartime Korean sex slaves



South Korean Foreign Minister Yun Byung-Se, right, and his Japanese counterpart Fumio Kishida pose for a photo at the start of their meeting at Foreign Ministry in Seoul

ceful mobilization of workers during colonial days.

Many South Koreans feel lingering bitterness over Japan's brutal colonial occupation of the Korean Peninsula from 1910-1945. But South Korean officials have also faced calls to improve ties with Japan, the world's No. 3 economy and a regional powerhouse, not least from U.S. officials eager for a strong united front against a

rising China and North Korea's pursuit of nuclear-armed missiles that could target the American mainland.

South Korean Foreign Minister Yun Byung-se said at a news conference that Seoul considers the agreement "final and irreversible," as long as Japan faithfully follows through with its promises.

Seoul, meanwhile, will refrain from criticizing Japan over the

issue, and will talk with "relevant organizations" - a reference to civic groups representing the former sex slaves - to try to resolve Japan's grievance with a statue of a girl representing victims of Japanese sexual slavery that sits in front of the Japanese Embassy in downtown Seoul. Yun said South Korea recognizes Japan's worries about security over the statue, where anti-Tokyo protests take

place weekly.

Abe plans to call South Korean President Park Geun-hye later Monday to discuss the deal, Park's office said.

There has long been resistance in South Korea to past Japanese apologies because many here wanted Japan to acknowledge that it has a legal responsibility for the women. Japan had long argued that the issue was settled by a 1965 treaty that restored diplomatic ties and was accompanied by more than \$800 million in economic aid and loans from Tokyo to

Kishida said the comfort women system "deeply hurt the honor and dignity of many women under the involvement of the Japanese military at the time, and Japan strongly feels responsibility."

Historians say tens of thousands of women from around Asia, many of them Korean, were sent to front-line military brothels to provide sex to Japanese soldiers. In South Korea, 46 such women are still alive, mostly in their late 80s or early

Better relations between South Korea and Japan are a priority for Washington. The two countries together host about 80,000 U.S. troops and are members of now-stalled regional talks aimed at ending North Korea's nuclear ambitions in return for aid. AP

INDIA

Cow dung patties selling like hot cakes online

Nirmala George, New Delhi

IKE consumers arou-Land the globe, Indians are flocking to the online marketplace in droves these days. But there's one unusual item flying off the virtual shelves: Online retailers say cow dung patties are selling like hot cakes.

The patties $-\cos poop$ mixed with hay and dried in the sun, made mainly by women in rural areas and used to fuel fires have long been available in India's villages. But online retailers including Amazon and eBay are now reaching out to the country's ever-increasing urban population, feeding into the desire of older city folks to harken back to their childhood in



Hindu holy men perform a ritual by burning dried cow dung cakes in earthen pots at Sangam, the confluence of rivers Ganges, Yamuna, and mythical Saraswati, at the annual traditional fair of Magh Mela in Allahabad

the village.

Some retailers say they're offering discounts for large orders. Some customers are asking for gift wrapping.

"Cow dung cakes have been listed by multiple sellers on our platform

since October and we have received several customer orders" since then, said Madhavi Kochar, an Amazon India spokeswo-

The orders come mostly from cities where it would be difficult to buy dung cakes, she said.

In India, where Hindus have long worshipped cows as sacred, cow dung cakes have been used for centuries for fires, whether for heating, cooking or Hindu rituals. Across rural India, piles of drying cow dung are ubiquitous.

Radhika Agarwal of ShopClues, a major online retailer in India, said demand for the cow dung cakes spiked during the recent Diwali festival season, a time when Hindus conduct prayer ceremonies at their homes, factories and offices. On a recent day, ShopClues' website showed that the patties had sold out.

"Around Diwali, when people do a lot of pujas in their homes and workplaces, there is a lot

of demand for cow dung cakes," said Agarwal, referring to rituals performed during the popular festival.

Increasingly, in the cold weather, people are keeping themselves warm by lighting fires" at outdoor events, she said, adding

Cow dung cakes have been used for centuries for fires, whether for heating, cooking or Hindu rituals that people who grew up in rural areas find the peaty smell of dung fires pleasant.

"It reminds them of the old days," she said.

Online retailers said people were also buying the dung cakes to light fires for ritual ceremonies to mark the beginning of the new year and for the winter festival known as Lohri, celebrated in northern India.

The cakes are sold in packages that contain two to eight pieces weighing 200 grams (7 ounces) each. Prices range from 100 to 400 rupees (\$1.50 to \$6) per package.

Dung cakes are also used as organic manure, and some sellers are marketing them for use in kitchen gardens.



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Iraqi Security forces enter the heavily damaged downtown Ramadi, 130 kilometers west of Baghdad

IRAQ

Military making progress in fight for Ramadi

Sinan Salaheddin, Baghdad

RAQI military forces yesterday retook a strategic government complex in the city of Ramadi from Islamic State militants who have occupied the city since May, military officials said — a symbolic

victory that could help lift the morale of Iraq's beleaguered security forces as they battle to retake the rest of the city.

In a televised statement, military spokesman Brig. Gen. Yahya Rasool initially announced that Ramadi had been "grabbed from the hateful claws" of the Islamic State group and "fully liberated."

But Gen. Ismail al -Mahlawi, head of military operations in Anbar, quickly clarified that government forces had only retaken a strategic government complex and that parts of the city remained under IS control. IS fighters have retreated from about 70 percent of city, but still control the rest; government forces still don't fully control many of the districts from which the IS fighters have retreated.

"The troops only entered the government complex," al-Mahlawi told

The Associated Press. "We can't say that Ramadi is fully liberated. There are still neighborhoods under their control and there are still resistance pockets."

Iraqi state TV showed

The IS group controls large swaths of land in western and northern Iraq and in neighboring Syria

troops, some waving Iraqi flags and others brandishing machine guns, chanting and dancing inside what it described as the government complex. Some troops were seen slaughtering sheep in celebration near heavily damaged buildings.

The capital of Anbar province, Ramadi was one of the Iraqi cities under the full control of IS fighters. The city, and others in Anbar province, was the scene of fierce battles between U.S. military troops and the Islamic State group's al-Qaeda predecessor, in Iraq, during the years following the 2003 U.S.led invasion that toppled Saddam Hussein.

Col. Steve Warren, a spokesman in Baghdad for the U.S. military told AP that "today's success is a proud moment for Iraq."

"The clearance of the government center is a significant accomplishment and is the result of many months of hard work by the Iraqi Army, the Counter Terrorism Service, the Iraqi Air Force, local and federal police, and tribal fighters," Warren said.

He added that the U.S.led coalition has provided steadfast support to the Iraqi government, conducting more than 630 airstrikes, training security forces, and providing both advice and specialized engineering equipment to clear bombs and booby traps.

"The coalition will continue to support the government of Iraq as they move forward to make Ramadi safe for civilians to return and as the military moves to fight ISIL in other areas of the country," he continued, using an alternative acronym for the Islamic State group.

The Iraqi military launched a long-promised campaign to retake the city, located about 130 kilometers west of Baghdad, last week. Their progress had been hampered by snipers, booby traps and the destruction by IS militants of all bridges leading into Ramadi.

The extremists control large swaths of land in western and northern Iraq and in neighboring Syria. The IS group has declared a self-styled caliphate on the territory it controls. AP

POLAND

President signs contested constitutional court law

POLAND'S President Andrzej Duda yesterday approved controversial legislation that regulates the Constitutional Tribunal, the nation's highest court, and appealed for "truth" in debates that are also heard abroad.

Some European Union leaders have expressed alarm at the fast-paced legislative changes taken by the new conservative government. The opposition, which now controls the court, claims that Poland's democracy is threatened because the court will lose its power to check the government's actions.

Duda said he believes the legislation will enhance the court's position and authority as it requires a greater number of judges than before to agree on verdicts and a larger majority for key issues. He stressed the legislation will help the government push ahead with promised reforms of higher tax exemptions, bonuses for large families and lower retirement age.

"A higher majority guarantees that these lawyers reach agreement to a higher degree," Duda said in a statement at the Presidential Palace.

Anticipating new argument, he appealed for "truth and no manipulation" in the debate because "words said here are also heard abroad."

"We should remember that every word is heard not only in



Poland's President Andrzej Duda

Poland, but because Poland is one of the largest EU countries, the words uttered here are also heard abroad," Duda said.

"So I ask for truth and no manipulation, I ask for facts to be presented the way they are, also the facts that have legal value." AP

Burundi factions meet as violence enters 9th month

Fred Ojambo

D URUNDI'S political fac-Dtions restarted talks in Uganda in a bid to end a crisis in the East African nation sparked by President Pierre Nkurunziza's third term that's left at least 400 people dead since late April.

Representative of Burundi's government and opposition will discuss a national-unity administration and the return of refugees, among other issues, in the talks mediated by the East African Community, Uganda Defense Minister Crispus Kivonga said earlier in December. The main opposition coalition, Cnared, says it hasn't been invited.

Opening statements were broadcast on Uganda's NBS

Television yesterday. Ugandan President Yoweri Musediator by the five-nation EAC in July. The African Union, European Union and United Nations also support the negotiations.

Burundi, home to 6 percent of the world's nickel reserves, descended into violence eight months ago, when Nkurunziza announced plans to run for re-election in a vote which he subsequently won. Opponents say he violated a two-term limit set out in accords that ended a civil war in 2005. The African Union seeks to send as many as 5,000 peacekeepers to quell the bloodshed, a move Burundi's authorities have rejected. Bloomberg

Scott Mayerowitz, New York

THE Transportation Security Administration is increasing random checks of airport and airline employees who hold badges that enable them to bypass security checkpoints.

The decision follows instances in the past two years in which employees used restricted entrances to smuggle guns and launder money. It's also part of a larger push to increase airport security after the Paris terrorist attacks and the crash of a jet flying between Egypt and Russia, believed to have been brought down by a bomb.

In a memo to employees this month, Jose Freig, American Airlines' managing director of corporate security, wrote that "we anticipate the random screening process to increase throughout December and during the 2016 calendar year."

TSA spokesman Bruce Anderson wouldn't say how frequent the additional checks would become, but pointed to a Nov. 30 statement by Secretary of Homeland Security Jeh C. Johnson saying that since April, the department has "enhanced the continuous, random screening of airport/airline personnel in secure areas and encouraged U.S. airports to reduce em-

TSA increases screening of airport and airline employees



ployee access points."

"The TSA Administrator and I have recently concluded that we need to double-down on these airport security efforts and will be consulting with airports and airlines to do so," Johnson said.

The American memo, for instance, reminded employees that if they work in a secure area and plan to travel after their shift is over, they must exit the sterile area and go through TSA screening, with their carry-on luggage, in order to board a flight.

 Restricted entrances were used to smuggle guns and launder money

Thousands of U.S. airport workers are permitted to skip security lines after undergoing a background check and obtaining a Security Identification Display Area (SIDA) badge. The system is designed to free up staff at passenger checkpoints and to clear individuals who are considered a minimal security risk.

There have been instances, however, when that system has been exploited.

In December 2014, an Atlanta Delta Air Lines baggage handler was arrested, charged with using his security badge to bypass security and deliver guns to a smuggler on a number of occasions. A month later, a Federal Aviation Administration employee used his badge to bypass security for a flight from Atlanta to New York with a gun in his carry-on bag, though he was not authorized to carry a weapon.

And in May 2014, five airline employees were charged with using their security clearances to smuggle more than \$400,000 in cash through Boston's Logan Airport. AP

80 killed in Boko Haram attacks

Boko Haram Islamic extremists struck the northeastern Nigerian city of Maiduguri for the first time in months yesterday with rocket-propelled grenades and multiple suicide bombers, witnesses said. At least 50 people were killed and the death toll could go higher. Another twin suicide bombing killed at least 30 people in Madagali, a town 150 kilometers southeast of Maiduguri, witnesses said.

Saudi Arabia posts USD98b deficit

Saudi Arabia said yesterday that this year's budget deficit amounted to USD98 billion (367 billion riyals) as lower oil prices cut into the government's main source of revenue, prompting the kingdom to scale back spending for the coming year. For the third consecutive year, the kingdom said it will post a budget shortfall in 2016, projecting a deficit of

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what's ON



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ENQUÍRIES: (853) 8791 9814

'Mr. Banana' - Lok 4 Frames Comics Exhibition TIME: 10:30am-6:30pm (Closed on Mondays and

public holidays) UNTIL: December 31

VENUE: Calçada da Igreja de S.Lázaro ,10, Macau

ADMISSION: Free

ENQUIRIES: (853) 2835 4582

Notable Couple - Artefacts from Sun Wan, Dr. Sun Yat-sen's Second Daughter, and her HUSBAND, TAI ENSAI

TIME: 10am-6pm (Ticket booth closes 5:30pm; Closed on Mondays; Open on public holidays)

UNTIL: January 10, 2016

VENUE: Exhibition Gallery, 3rd floor, Macau Museum,

No. 112 Praceta do Museu de Macau ENQUIRIES: (853) 2835 7911

PHOTOGRAPHS OF MACAU OLD SHOPS

TIME: 10am-7pm (Closed on Mondays, No admission

after 6:30 pm)

UNTIL: December 31, 2015

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

ADMISSION: MOP5 (Free on Sundays and public

holidays)

ENQUIRIES: (853) 8791 9814

ARTISTIC CRAFTSMANSHIP OF OUR ANCESTORS - EXHIBITION OF ARCHAEOLOGICAL RELICS OF TAIPA AND COLOANE

TIME: 10am-6pm (Closed on Mondays

UNTIL: December 31, 2015

VENUE: Museum of Taipa and Coloane History

ADMISSION: MOP5 (Adult); MOP2 (Student or Group);

Free (Under 12 or above 65) ENQUIRIES: (853) 8988 4100 / 2882 7103

Offbeat

WORLD'S BUSIEST AIRPORT WELCOMES **100** MILLIONTH PASSENGER



Passenger Larry Kendrick, middle, speaks next to Hartsfield-Jackson Atlanta International Airport Manager Miguel Southwell, righ

Hartsfield-Jackson Atlanta International Airport said it hit a major milestone Sunday. The airport that calls itself the world's busiest announced on its social media sites said it served its 100 millionth passenger this

That makes it the first single airport to serve that number of passengers in one calendar year.

The passenger earning the distinction is Larry Kendrick of Gulfport, Mississippi, who will receive a Nissan Altima, two free Delta round trip plane tickets and a USD500 gift card. Atlanta Mayor Kasim Reed welcomed a surprised Kendrick, who walked down a red carpet as journalists and onlookers recorded the

Hartsfield-Jackson general manager Miguel Southwell says the airport had a 5 percent increase in passenger counts this year.

V canal macau

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:30	RTPi Live
17:40	Trail of Lies (Repeated)
18:30	TDM Sport (Repeated)
19:30	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	TDM Intreview
21:40	Non-Daily Port. News
22:10	Trail of Lies
23:00	TDM News
23:30	Miscellaneous
00:30	Main News, Financial & Weather Report (Repeated)



CINETEATRO

01:00 RTPi Live

17 DEC - 30 DEC



STAR WARS: THE FORCE AWAKENS

ROOM 1

(2D) 2.15, 4.45, 9.45 pm (3D) 7.15 pm Director: J.J. Abrams

Starring: Teresa Palmer, Luke Bracey, Édgar Ramírez

Language: English (Cantonese)

Duration: 135min

POINT BREAK гоом 2

(3D) 7.30 pm

Director: Ericson Core

Starring: Teresa Palmer, Luke Bracey, Édgar

Ramírez

Language: English (Cantonese)

Duration: 113min

IP MAN 3

ROOM 2

5.45, 9.30 , 11.30 pm Director: Wilson Yip Wai Shun

Starring: Donnie Yen, Lynn Xiong, Max Zhang Language: Cantonese (English and Cantonese)

Duration: 110min

LOVE THE COOPERS_

коом 3

2.30, 4.30, 7.30, 9.30 pm

Director: Jessie Nelson Starring: Aalan Arkin, John Goodman, Ed Helms,

Diane Keaton

Language: Cantonese (English and Cantonese)

Duration: 105min

YO-KAI WATCH THE MOVIE **гоом 3**

2.15, 5.50 pm

Director: Shigeharu Takahashi

Language: Cantonese (English and Cantonese)

Duration: 91min

THE LITTLE PRINCE_ **гоом 3**

(2D) 2.00, 7.30, 9.30 pm **Director: Mark Osborne** Language: English (Cantonese)

Duration: 108min

MACAU TOWER

17 DEC - 6 JAN STAR WARS: THE FORCE AWAKENS

2.30, 4.45, 7.15, 9.30 pm

Director: J.J. Abrams Starring: Teresa Palmer, Luke Bracey, Édgar Ramírez

Language: English (Cantonese)

Duration: 135min

this day in history



1998 Six die as huge waves **SMASH INTO YACHTS**

Six people are feared dead after raging storms hit competitors in the Sydney to Hobart yacht race.

British Olympic yachtsman Glyn Charles is missing presumed dead after his safety harness snapped in winds of up to 144km/h, with waves of 12m high reported by sailors in the prestigious Australian race.

Sailors from around the world are taking part in the 630 nautical mile (1167km) race from Sydney Harbour to Hobart on Tasmania. Mr Charles, from Emsworth, Hampshire, is one of six competitors who are thought to have drowned as 115 yachts taking part in race were lashed by storms in the notoriously treacherous stretch of sea, which has often been called "Hell on High Water" by sailors. He was swept overboard after his yacht Sword of Orion lost its mast and capsized, flinging crew members into the sea.

The search for Mr Charles' body was called off as darkness fell 24 hours after he was lost. He had postponed a trip home to see his mother after being offered a chance to compete in the race.

Four bodies have been recovered and rescuers have now given up hope of finding the Briton and an Australian yachtsman, who are presumed drowned in the worst death toll in the 54-year history of the event.

The other missing man was thought to be an Australian, who was a crew member aboard the Winston Churchill, which had sailed in the inaugural 1944 race. The bodies of two other crew members from the yacht have been recovered.

A New South Wales government coroner's inquiry has been ordered to investigate the loss of life, while the Cruising Yacht Club of Australia, the race organizer, will also investigate the disaster.

A helicopter lifted a crew of 12 from the dismasted VC Offshore Stand Aside, a 12m yacht from Adelaide. One crew member lost several fingers and another sailor suffered head injuries.

Sixty-seven boats - well over half the starters - have abandoned the race and are heading for safe harbour, with dozens arriving at the New South Wales port of Eden. Many of the sailors were in tears as they stepped ashore. The flags festooning Hobart are at half-mast.

Veterans - including former UK prime minister Sir Edward Heath - who won in 1969 skippering Morning Cloud, have spoken of enormous waves and hours spent struggling to cover just a few miles.

Rescuers, including helicopters crews using thermal imaging equipment and seven Australian Air Force planes, took part in the search.

The deaths have prompted questions about why organizers did not delay the start of the race following forecasts of bad weather in the Bass Strait.

The Sayonara was first to finish the race at 0806 local time, coming up the river Derwent surrounded by probably the smallest spectator fleet for many years. The yacht was five hours outside the race record, finishing in a little over two days and 19 hours.

Courtesy BBC News

IN CONTEXT

The 54-year-old Sydney to Hobart race has become a Christmas tradition. As suggested by its nickname, "Hell on High Water", the race has at times run into stormy seas

However, previously it had claimed only two lives: in 1984 a man was washed overboard in gale-force winds and in 1989 a man died of head injuries after winds snapped a yacht's mast.

In 1993, two boats sank and 66 of the 105 yachts taking part in the race were forced to retire. In 2002, two sailors were swept overboard but were quickly rescued. Two yachts were also foced to withdraw after collisions.

The loss of six lives in the 1998 Sydney to Hobart race was the worst tragedy to hit the yachting world since Fastnet in 1979 On Saturday August 11, 1979, 335 yachts set out from the Isle of Wight to race around the Fastnet Rock off Eire. They were hit by hurricane-force winds. Twenty-three boats sank or were abandoned and many of the 114 sailors who were rescued were seriously injured.

MacauDaily in the second secon

YOUR STARS



Aries

Mar. 21-Apr. 19

Your drive and motivation are everything right now - and you should find that your energy is best spent sparingly. Focus it all in one direction and you should see great dividends soon!



May 21-Jun. 21

Watch out for new rules - especially those that come from people you know and trust! It's hard for you to accept authority when it's so close to home, but for now you may be better off letting it happen.



Leo

Jul. 23-Aug. 22

Your confidence and righteousness may rub others the wrong way today, so try to wrap then up in a big blanket of humility. It may feel weird, but it's the best way to get others to notice.



Libra

Sep.23-Oct. 22

Your past is not as distant as you would like — someone or something comes back to haunt you today. It may be that it ends up as nothing much to fret over, but you may have to work to make it right.



Nov. 22-Dec. 21

You are always true to your values even when you can feel them start to change, as they are today. You should be able to make sense of it all by the time you're through this phase, though it may take some work.



Jan. 20-Feb. 18

You feel the walls start to close in on you - and no, you're not going insane. It's just that new rules are starting to make themselves known, and you may need to just cope with new restrictions — for now.



Taurus

April 20-May 20 Try not to worry all that much about

your emotional state - you are sure to feel more grounded early on today. In fact, you may find that what felt like a burden is actually a



Cancer

Jun. 22-Jul. 22

Things are looking up, most likely but if this seems wrong to you, then that means it's time for a quick adjustment to your perspective! You've got the means to pull up out of any rut.



Virgo

Aug. 23-Sept. 22

Your romantic energy is heightened today, so if you're single, get out there! If you're already seeing someone, it may be time to get more serious. Whatever you do, have fun



Scorpio

Oct. 23 - Nov. 21

Your plans are great — but you need to take action on them! Start today, even if it's just something small. You should be able to make serious progress, but only if you actually get to work.



Capricorn

Dec. 22-Jan. 19 You can work all night if you must

- but the odds are that you don't really need to. Things are looking good, and you should find that your energy is stable for as long as you need it to be.



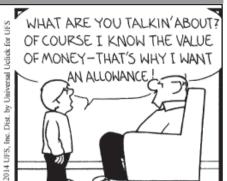
Pisces

Feb.19-Mar. 20

Life is easy right now — maybe too much so! You need to make sure that vou're asking the right questions and checking in with the right people in order to make the most of this great



AND THE REASON WHY IS YOU DON'T UNDERSTAND THE VALUE OF MONEY, YET



SUDOKU

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WEATHER

	MIN	MAX	CONDITION
CHINA -			
Beijing	-3	2	cloudy/clear
Harbin	-20	-16	cloudy/clear
Tianjin	-3	3	overcast/clear
Urumqi	-5	0	cloudy/clear
Xi'an	1	7	clear/cloudy
Lhasa	-4	7	cloudy/clear
Chengdu	9	12	overcast
Chongqing	6	11	cloudy/overcast
Kunming	8	15	cloudy
Nanjing	3	7	cloudy
Shanghai	6	9	cloudy
Wuhan	1	10	cloudy
Hangzhou	5	9	overcast/cloudy
Taipei	14	19	moderate rain
Guangzhou	14	18	overcast/cloudy
Hong Kong	15	19	cloudy

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Moscow	-10	-5	sleet/overcast
Frankfurt	3	10	drizzle
Paris	3	11	drizzle
London	11	14	drizzle
New York	8	19	moderate rain/drizzle

CROSSWORDS

ACROSS: 1- Singer Baker; 6- Jack of "The Great Dictator"; 11- Colo. clock setting; 14- Flower segment; 15- Turn; 16- River to the Volga; 17- Uncertainty; 19- Fiddle stick; 20- Future fish; 21- Slaughter of baseball; 22- Sea off Greece; 24- Campus mil. group; 25- Normally; 26- Capital of Utah; 30- French farewell; 31- "Xanadu" band; 32- Indian garment; 36- Cartoon Chihuahua; 37- Highest singing voice in women; 41- Actor Holm; 42- Again; 44- Luau chow; 45- Summer babe; 47- Impresario; 51- Make sure; 54- Make; 55- Here and there; 56- "Carmina Burana" composer; 57-Greek letters; 60- Pompous sort; 61- Important; 64- PBS supporter; 65- Curved letters; 66- Fortunate; 67- Wily; 68- Huge hit; 69- Rental agreement;

with; 2- Captain of the Nautilus; 3- Let ___; 4- Skater Babilonia; DOWN: 1- On _ 5- Bronchiol; 6- Word of the hour?; 7- Son of Zeus in Greek mythology; 8- Neb.

neighbor: 9- Gash: 10- Barely make: 11- It merged with Exxon; 12- Toast; 13-Yellowish brown color; 18- Architectural pier; 23- Votes against; 24- Hwy.; 25-Arthur Ashe's alma mater; 26- Franklin D.'s mother; 27- Arabian Sea gulf; 28- Queue; 29- Spooky; 33- Suffix with concession; 34- Prego competitor; 35- Are you out?; 38- Tendency to expect the best; 39- Harbor: 40- Clog: 43- Dampens: 46-Tavern; 48- Sounds; 49- Suffer destruction; 50- Rabble; 51- Bridges; 52- Art supporter; 53- Blue book filler; 56- Change for a five; 57-Tailless rodent; 58-Signs; 59-Eye sore; 62- Govt. property overseer; 63- Stage signal;



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			24	┪	+	\vdash		25	┪	\vdash	+	+	$^{+}$	+
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ÚSEFUL TELEPHONE NUMBERS

Emergency calls 999

Fire department 28 572 222

PJ (Open line) 993 **PJ** (Picket) 28 557 775

PSP 28 573 333

Customs 28 559 944

S. J. Hospital 28 313 731

Kiang Wu Hospital 28 371 333 **Commission Against**

Corruption (CCAC) 28326 300

IACM 28 387 333

Tourism 28 333 000

Airport 59 888 88

Taxi 28 939 939 / 2828 3283

Water Supply - Report 1990 992

Telephone - Report 1000 Electricity - Report 28 339 922

Macau Daily Times 28 716 081

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Chun Leong Taipa

700 sq ft / HKD 4.98M HKD 7114sq ft Viewing can be Arranged Ref: 15105459

> Lakeview Macau

3 Bedroom Apartment **Fully Furnished** HKD 25,000 / 3,430 sq ft Ref: 15080524

H Unit in Gladiolus Court Coloane

2,530 sq ft / HKD 9.988M HKD 3,947sq ft Completely Renovated Ref: 11115275

Houston Court, Coloane Village

Coloane 1 Bedroom Apartment Upgraded in Sept 2015 HKD 13,500 / 800 sq ft Ref: 15090532











People standing for a minute of silence near the Stade de France stadium in Saint Denis, outside Paris

2015 YEAR IN REVIEW

Football's dark year: From bribery arrests to suicide attacks

Rob Harris, Sports Writer

D^{AWN} had just broken in Zurich when a man was spotted being dragged out of an opulent hotel's side entrance. Raising a single white sheet, hotel staff made an inadequate attempt to shield the guest being forced to check out early after being arrested in his bedroom.

Eduardo Li was in clear view on the quiet side street as he was bundled into an unmarked police car, one of seven FIFA officials arrested as Swiss police swooped on the Baur au Lac hotel at the behest of American authorities.

Years of investigations into football corruption burst into public view on the morning of May 27 as the so-called "World Cup of fraud" was exposed and FIFA would be coerced into cleaning up its act.

Li, the Costa Rican federation president who was in Zurich expecting to join FIFA's elite executive committee, was a lesser-known target of the U.S. case. But his arrest, which was captured on video by The Associated Press (http://bit.ly/1UdDi1A), was the most visible.

By the end of 2015, four FIFA vice presidents had been indicted in the United States, including two swept

up in a second wave of arrests in December after being chosen to replace those from the Americas indicted in May.

A fifth VP, Michel Platini, was banished by FIFA from football until 2023 along with Sepp Blatter - the man he was expected to succeed as president - after their dealings became the subject of a Swiss criminal case.

Football's most pressing concern in 2016 will remain ensuring the safety of fans and players

After 40 years at FIFA, 17 as president, the reign of the seemingly immovable Blatter ended in disgrace in 2015. Few lamented his downfall.

The 79-year-old Blatter did not see it coming in February when he beamed: "Now you see why I am happy" as he relaxed in a Northern Ireland hotel accompanied by a girlfriend almost 30 years his junior at a FIFA meeting.

And Blatter managed to

brush off the anger that greeted revelations about the scale of bribery and kickbacks - corruption that mostly occurred within confederations rather than involving FIFA HQ in Zurich — to be voted in for a fifth term by federations on May 29.

Batter subjected himself to a bruising encounter with the media the next day, a Saturday morning when he was asked whether some of the accusations were indicative of his "incompetence or intentional negligence."

Blatter was defiant, vowing to see out his four-year term. The bravado quickly evapo-

"Then came the different information from the U.S. with this and that," Blatter aide Walter Gagg told the AP.

After being warned in meetings with associates that he could be the next FIFA executive in the prosecutors' sights, Blatter stunned the world on Tuesday June 2 by announcing plans to resign, accepting he lacked the game's backing.

Blatter hoped to hand over power in February, but the Swiss attorney general intervened by raiding FIFA's HQ in September and questioning the president. Years of suspicions about Blatter's

integrity were confirmed when he was banished by FI-FA's ethics judge for unethical conduct over a financial transaction with Platini, who received the same eight-year ban from football.

The Swiss investigation like the parallel American case - will continue into 2016 as trials begin and more officials fear their illicit profiteering from sporting contracts is uncovered. At the same time, FIFA will implement reforms designed to clean up the organization and elect a new president on Feb. 26.

Perhaps what surprised football fans in 2015 as much as the arrests was the interest of U.S. Attorney General Loretta Lynch in such sleaze.

But the significant role the world's most popular sport plays in the U.S. was confirmed not only by Lynch but by Americans at, of all things in this year, a FIFA event. When the U.S. won a third Women's World Cup title in July, the victory over Japan was watched by more than 25 million American television viewers.

The wrong side of passion for football in the U.S. was also displayed this year when the AP filmed (http://on.fb. me/1UdDQEF) fans from

New York rivals City and Red Bulls clashing before their derby in New Jersey in August, hooliganism previously associated with European supporters.

One of the enduring images, though, of a football year scarred by wrongdoing was of the game's ability to provide a powerful platform for unity after becoming a target for Islamic extremists in last month's Paris attacks.

After France's match against Germany at the Stade de France was targeted by suicide bombers, who failed to enter the stadium, the French team traveled to England for the friendliest of friendly games. The fixture was overshadowed by a sense of grief but also of fraternity as the Wembley Stadium arch was lit in the blue, white and red of the French flag and the national anthem was sung by both sets of fans.

But amid the display of friendship was a realization that stadiums were now targets. Security was quickly beefed up across Europe and the heightened state of alert led to high-profile games being called off.

Football's most pressing concern in 2016 will remain ensuring the safety of fans players, particularly with France hosting the first 24-team European Championship in June and July.

The showpiece event, along with the U.S.-hosted Copa America Centenario, will also offer football 's stars a chance to remind people why it's the world's favorite game - rather than a source of corruption. AP

Toru Fujioka

HE 2020 Tokyo Summer Olympics will boost the Japanese economy as much as 30 trillion yen (USD249 billion) by 2020, according to a report by the Bank of Japan released on yesterday.

Construction investment triggered by the Games and increasing numbers of foreign tourists will help expand gross domestic product by 0.2-0.3 percentage point on an annual average basis from 2014 to 2020, the bank said.

Olympic planning has been beset by cost overruns and other problems, with the main stadium design swapped for a cheaper one and the price-tag soaring to six times that of the original estimate, according to public broadcaster NHK. Even so, the BOJ projects the Games will have a positive economic benefit, with the boost to demand also helping to reduce the impact of a sales-tax hike planned for 2017.

"This is a reasonable estimate," said Koya Miyamae, an economist at SMBC Nikko Securities Inc. "There is no doubt that the Olympic Games is good news for the BOJ" as it'll boost demand, he said.

Japan's economy will be lifted by as much as 0.6 percentage point in 2017-2018 from 2014 levels due to the preparations and "this is expected to reduce the negative impact of the planned sales tax hike," the bank wrote. The BOJ declined to give detailed breakdowns of the projections.

Preparations are already starting. Tokyo will spend 45.2 billion yen on fuel-cell vehicle subsidies and hydrogen refueling stations for

Olympics to boost Japan by as much as 30 trillion yen



Skyscrapers are seen above the roof of the Tokyo Metropolitan Gymnasium as the rubble of Japan's National Stadium, demolished to build a new Olympic Stadium, is collected at one corner of the vacant site

the Olympics as part of Prime Minister Shinzo Abe's plan to reduce Japan's reliance on nuclear power, a city official said

in January.

The Games in Montreal, Seoul and Beijing had the biggest economic benefits

among the Olympics since 1972 analyzed by Mizuho Research Institute in a October 2014 report.

While spending is good for an economy, the Games are also known to damage government budgets. Montreal took 30 years to pay back its debt on the stadium, according to CBC News, and London had to triple its original spending plan in the run up to the 2012 event.

The last Tokyo Olympics gave a boost to the eco-

The Games in Montreal, Seoul and Beijing had the biggest economic benefits among the Olympics since 1972

nomy, with a bullet train line and highways built in the run -up to the 1964 Games, as well as large-scale development of the city.

Still, the effects of the Tokyo Olympics may be different from that time, the BOJ said. "There are big uncertainties about the quantitative boost and it's possible that this may be smaller than other host nations have felt in the past," the bank said, as Japan already has much of the needed infrastructure. Bloomberg

BASEBALL

Former outfielder Dave Henderson dies of heart attack at 57

Tim Booth, Seattle

AVE Henderson, the former major league outfielder who hit one of the most famous home runs in postseason history, died Sunday after suffering a massive heart attack. He was 57.

Henderson died early Sunday morning at Harborview Medical Center in Seattle, according to a statement from the Mariners, one of five teams Henderson played for in his career. Henderson had a kidney transplant in late October.

Henderson was best known for his home run in the 1986 AL Championship Series for Bos- three times. ton. With the Red Sox one strike from elimination in Game 5, Henderson hit a two-run homer in the top of the ninth against the California Angels to send the series back to Boston. The Red Sox won Games 6 and 7 to advance to the World Series.

But beyond his memorable playoff moment, Henderson was a reliable contributor to four teams that reached the World Series and played 14 seasons total in the majors. His greatest success came from 1988-91 with Oakland. During that four-year stretch, the A's went to the World Series

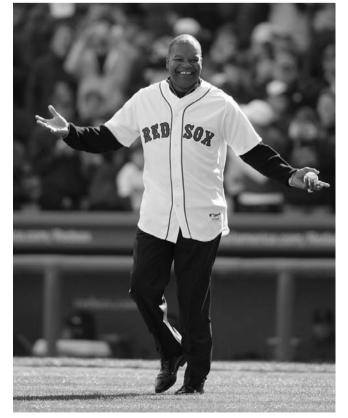
Henderson played in 575 regular-season games during that span, hitting .275 with 84 homers, 123 doubles and 322 RBIs. Henderson was an All-Star in 1991.

"Henderson was an instrumental part of the A's 1989 World Series championship club and an even more impactful member of the A's family and community," the A's said in a statement. "Hendu and his smile will be sorely missed. Our thoughts are with his family."

Henderson began his career in Seattle as the first draft pick in the history of the Mariners franchise in 1977. He made his debut in 1981 and played parts of six seasons with the Mariners. Henderson was traded to Boston during the 1986 season and later played for San Francisco and Kansas City.

"He was a devoted father to his two sons and always willing to help someone in need," Mariners President Kevin Mather said in a statement.

After his playing career ended, Henderson spent time as a broadcaster for the Mariners and ran fantasy camps for A's and Mariners fans. He also raised funds to support research of Angelman Syndrome, a genetic di-



sorder that affected his son Chase.

Henderson was born July 21, 1958, in Merced,

California. He is survived by sons Chase and Trent, wife Nancy and his first wife, Lori. AP



opinion

World Views

Noah Smith, Bloomberg

CRONYISM IS BEHIND THE WORST KIND OF INEQUALITY

Economic inequality has skyrocketed in the U.S. during the past few decades. That has prompted many calls for government policies to reverse that trend. Defenders of the status quo argue that rising inequality is a necessary byproduct of economic growth - if we don't allow people the chance to become extremely rich, the thinking goes, they will stop working , investing, saving and starting businesses. A receding tide will then cause all boats to sink.

Critics of the status quo have responded with the claim that inequality doesn't help growth, but instead hurts it. This view was given ammunition by a number of recent studies, which have found a negative relationship between how much income inequality a country has and how fast it grows. One example is an International Monetary Fund study from 2015:

"We find an inverse relationship between the income share accruing to the rich (top 20 percent) and economic growth. If the income share of the top 20 percent increases by 1 percentage point, GDP growth is actually 0.08 percentage point lower in the following five years, suggesting that the benefits do not trickle down. Instead, a similar increase in the income share of the bottom 20 percent (the poor) is associated with 0.38 percentage point higher growth."

A similar 2014 study from the Organization for Economic Cooperation and Development concluded the same thing. Interestingly, the negative correlation between inequality and growth is found even when controlling for a country's income level. This isn't simply a case of wealthier countries growing more slowly and also being more unequal.

So the evidence is pretty clear: higher inequality has been associated with lower growth. But as with all correlations, we should be very careful about interpreting this as causation. It might be that countries whose growth slows for any reason tend to experience an increase in inequality, as politically powerful groups stop focusing on expanding the pie and start trying to appropriate more of the pie for themselves.

The IMF and OECD list some channels by which inequality might actually be causing lower growth. The most important one has to do with investment. When poor people have more money, they can afford to invest more in human capital (education and skills) and nutrition. Because these investments have diminishing marginal returns - the first year of schooling matters a lot more than the 20th - every dollar invested by the poor raises national productivity by more than if it gets invested by the rich. In other words, the more resources shoring up a nation's weak links, the better off that nation will be.

That's a plausible hypothesis. But there might also be other factors contributing to the correlation between inequality and growth. It could be that there is something out there that causes both high inequality and low growth at the same time.

The obvious candidate for this dark force is crony capitalism. When a country succumbs to cronyism, friends of the rulers are able to appropriate large amounts of wealth for themselves - for example, by being awarded government-protected monopolies over certain markets, as in Russia after the fall of communism. That will obviously lead to inequality of income and wealth. It will also make the economy inefficient, since money is flowing to unproductive cronies. Cronyism may also reduce growth by allowing the wealthy to exert greater influence on political policy, creating inefficient subsidies for themselves and unfair penalties for their rivals.

Economists Sutirtha Bagchi of the University of Michigan and Jan Svejnar of Columbia recently set out to test the cronyism hypothesis. They focused not on income inequality, but on wealth inequality - a different, though probably related, measure. Concentrating on billionaires - the upper strata of the wealth distribution -- they evaluated the political connections of each billionaire. They used the proportion of politically connected billionaires in a country as their measure of cronyism.

What they discovered was very interesting. The relationship between wealth inequality and growth was negative, as the IMF and others had found for income inequality. But only one kind of inequality was associated with low growth - the kind that came from cronyism.

FORMER EL SALVADOR FOOTBALL PLAYER SHOT TO DEATH

Authorities in El Salvador say gunmen shot and killed former national football team player Alfredo Alberto Pacheco at a gasoline station in a municipality west of the country's capital.

El Salvador's Attorney General's Office and its National Police said unidentified assailants aboard a vehicle approached Pacheco and some of his friends in the city of Santa Ana early Sunday and opened fire. Pacheco was killed, while two people accompanying him were injured.

Pacheco was one of the players on El Salvador's national team who was banned for life by the Salvadoran Football Federation in 2013 — a punishment ratified by FIFA — for match-fixing. He played for the Salvadoran teams FAS, Metapan and Aguila as well as the national selection. Police did not provide a motive for his killing.

'Star Wars' makers have high hopes for China success



Fans, dressed as Star Wars characters Stormtroopers, gesture as they arrive for the premiere of "Star Wars: The Force Awakens" in Shanghai

THE latest Star Wars movie broke the USD1 billion mark before fans in China could see it, but producers anticipate "The Force Awakens" will play "very very well" in the world's second-biggest film market. The film opens in China on Jan. 9.

Director J.J. Abrams watched the Chinese premiere in Shanghai with a Chinese audience Sunday night. He told a news conference Monday that he was thrilled to see people "laughing and cheering in exactly the same places that we've seen other audiences."

"It's a testament to the power of cinema, that it does not matter where you're from, you can get caught up in a story," Abrams said.

"Star Wars: The Force Awakens" took 12 days to earn USD1 billion worldwide, becoming the fastest movie to achieve such a feat. The previous movie to reach \$1 billion the fastest was "Jurassic World," which did it in 13 days in June — and which had the benefit of record grosses in China.

"Star Wars" producer Kathleen Kennedy said the movie's success to date was "a huge surprise."

"We certainly hoped for enormous success but I think the fact that we crossed the billion-dollars ... it's almost so overwhelming it's difficult to really process just what the response has been to the movie so far, and it hasn't even opened here yet," she said.

"Certainly we're hoping and anticipating that it will play very very well here."

The Chinese market has become increasingly important for Hollywood as revenues from movie theaters stagnate at home. Some movies have incorporated Chinese characters or stories to try to appeal to the Chinese movie-going audience.

Asked whether "Star Wars" movies would do the same in the future, Kennedy said they had just finished shooting "Rogue One," the first stand alone "Star Wars" story. Hong Kong martial arts actor Donnie Yen and Chinese actor and director Jiang Wen have roles in it.

"They play wonderful characters and certainly there are many mythologies inside Chinese literature that I know we can explore in the future and find ways in which we can integrate some of those stories into the Star Wars universe," said Kennedy. **AP**

	Station	Air quality
	Roadside	40-60 Moderate
DSMG	High Density Residental Area	35-55 Moderate
OURCE: DS	Ambient	40-60 Moderate

WORLD BRIEFS

SOUTH AFRICA A Cape
Town fire department
spokesman says nine
people were killed in
fires in the South African
city over the weekend.
Fire and Rescue Services
spokesman Theo Layne
said yesterday that
about 1,500 people were
left homeless over the
holiday weekend from
five separate fires in the



coastal city. Layne said

dead.

two girls were among the

USA Haskell Wexler, one of Hollywood's most famous and honored cinematographers and one whose innovative approach helped him win Oscars for "Who's Afraid of Virginia Woolf?" and the Woody Guthrie biopic "Bound for Glory," has died.

USA Amazon.com has been a prime beneficiary of holiday shoppers going online or procrastinating. The company says it shipped a record number of items worldwide for the holidays, with Christmas Eve the biggest day ever for deliveries using the company's Prime Now service. The service offers free two-hour delivery to more than 20 metropolitan areas.

PUERTO RICO A

policeman fatally shot two high-ranking officers and a policewoman yesterday following an argument at the station where they worked, authorities said. He was immediately placed under arrest.



INDIA Like consumers around the globe, Indians are flocking to the online marketplace these days. But there's one unusual item flying off the virtual shelves: Online retailers say cow dung patties are selling like hot cakes. More on p12

