



WYNN EXPANDING IN VEGAS

Wynn Resorts is building a lake resort behind its two Las Vegas casinos, creating a place for water-skiing

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STUDENTS TO RECEIVE TEXTBOOK SUBSIDY

Around 33,000 university students will benefit from a MOP3,000 textbook subsidy

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PROSECUTORS CHARGE FIVE BUILDERS IN EARTHQUAKE DEATHS

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WORLD BRIEFS



CHINA Internet giants are providing a haven for bond investors fleeing mounting default risks among the nation's state-owned enterprises. Investors are snapping up bonds from Alibaba Group, Baidu and Tencent, a bright spot in an economy growing at the slowest pace in a quarter-century. The rising demand also reflects a broader shift in China's economy away from smokestack industries toward private-sector services such as e-commerce, online finance and entertainment.



JAPAN Searchers yesterday found one of the six crew members from a Japanese military jet that disappeared a day earlier while flying over southern mountains. The Defense Ministry said rescue workers are still searching for the jet and the five other crew members. Only parts of equipment belonging to the jet and the airman, who was in a state of heart failure, were found in the mountains north of the Air Self-Defense Force's Kanoya base in southern Japan.



VIETNAM's rubber-stamp parliament elects Nguyen Xuan Phuc as prime minister. He takes office at a time of soaring public debt, a worrying budget deficit and China's growing assertiveness in nearby seas.

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Kenyan won Macau Marathon while banned for doping

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Panama Papers name prominent China political families

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IT HAPPENS IN VEGAS TOMORROW
Manny 'The Senator' Pacquiao's last fight?

Extra

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INSIDE

Gov't revokes three land concessions



The government has revoked three land concessions that were highlighted in a Commission Against Corruption (CCAC) report in December. Two of the three idle land plots were granted to public bus operator Transmac in 1988 for the construction of bus terminals and maintenance facilities, but have remained undeveloped. Transmac's deputy general manager, Kwan Weng Kai, told TDM, "We had applied for a street alignment plan from the government as soon as we had the development project. But then we received a response [...] saying [the government] could only issue the plan to us after they had completed the urban planning. That's why we still haven't received the street alignment plan." It is not clear what will happen to the 300 or so buses that are regularly parked on the undeveloped land. Transmac has sought advice from the Transport Bureau but has received no reply. The third plot was granted to an investment company backed by the Zhuhai municipal government in 2001.

Former Liaison Office department head falls to his death in Zhuhai

A former department head of the Liaison Office in the MSAR died on Monday in Zhuhai after falling from the top of a building, sources told the Times. The victim was not named but, according to sources, was 65 years old and in the early stages of retirement, having left Macau for Beijing last year after serving in Macau for a decade. The cause of death has not been disclosed.

Cuisine Association launches food show

The Macau Cuisine Association (MCA) is expected to hold a live cooking show today at Broadway Macao for its official inauguration, Macao Daily News reported. One hundred local cooks will present 118 dishes from Chinese, Western and Japanese cuisines. The MCA has also invited a chef to demonstrate the making of hand-pulled noodles and durian ice cream. MCA president Ip Sio Man said the association aims to improve the overall quality of the local catering industry, as well as promote Macau's diverse food culture. Five hundred of the MCA's members are from the catering industry, half of whom are budding cooks.

THE International Police Association (IPA) China-Macau Conference ends today. Diplomats in attendance at the forum include the Ambassador of Senegal in China, General Abdoulaye Fall, and the Consul-General of the Russian Federation in Hong Kong, Valentin Markov. Police forces from 66 countries are also attending. The forum discussed terrorism, VIP protection, and security work for key governmental departments, historical sites and tourist attractions, as well as anti-terrorism in local communities and relationships with hotel security.

Several participants expressed similar views during their speeches that police forces from around the world should work together to take on crime.

An exhibition of global security preven-

Global security conference draws to a close



The president of IPA Macau, Lei Hong Po

tion equipment is also taking place at the same time as the conference. Ten security equipment companies from mainland China and Macau showcased products at the conference, including golden glass, video surveillance and run-flat based components, among others.

Founded in 1950, the IPA is the world's largest organization of police officers. The Macau branch was established in 2011 and includes members from across the SAR's security forces. **Staff reporter**

Officials highlight investment opportunities in Vietnam

A seminar on investment opportunities in Vietnam was held in Hong Kong this week.

The Vietnamese Consul-General to Hong Kong and Macau, Hoang Chi Trung, said that Hanoi welcomes large companies in China, Hong Kong and Macau to explore Vietnam's investment climate.

The Vietnamese Ambassador to China, Dang Minh Kho, spoke about the Vietnamese economy and its policies to attract investment. Dang highlighted the

country's numerous advantages for Chinese investors, such as its geographical proximity and cultural similarities.

Dang added that Vietnam's engagement in regional free trade agreements (FTAs) and integration in the global economy had created vast investment opportunities for foreign businesses, especially those from Hong Kong.

A VietnamPlus report said the country – a member of the Trans-Pacific Partnership (TPP) Agreement – is deve-

loping its operating environment and relevant policies, as well as constructing a legal framework that aligns with international investment criteria.

Nguyen Van Thanh, vice chairman of the People's Committee in Quang Ninh province on the northern border, discussed the construction and administrative procedures of the Van Don Special Economic Zone. Nguyen emphasized that the government is prioritizing sectors such as tourism, services, processing and finan-

cial services.

Nguyen added that Hong Kong is the second-largest investor of the 18 countries and territories that have business interests in Quang Ninh. The SAR currently runs 13 investment projects in Vietnam, with a registered capital sum of USD989 million.

The Vietnamese and mainland Chinese governments have established numerous cooperation mechanisms in hopes of creating business opportunities for both countries.

Advisory Council urges IACM to repair rental bicycles in Taipa

RENTAL bicycles available at the Leisure Area of the Taipa Waterfront (Cycle Track) remain in disrepair due to lack of maintenance. The Advisory Council of Community Services recently urged the Civil and Municipal Affairs Bureau (IACM) to ensure that the bicycles are returned to working order, as reported by Macao Daily News.

Customers often find the bikes have loose pedals and brakes, or flat tires. Lam Vai Hong, a member of the aforementioned council, remarked that this situation

has been creating difficulties for residents when they go to use the bikes. "Renters feel peeved, with many of them taking punt on using the conveyances, only to later find disappointment during their leisure time," said Lam.

According to Lam, the areas reserved for walking and cycling attract numerous residents who enjoy spending their holidays and weekends in these places. The council member said that "even though some won't bring their own bikes, they will still choose to rent them." He then



encouraged IACM to refer this problem to the department in charge of maintenance and repair services.

With the three construction stages now completed, the Taipa Waterfront Cycle Track area has been extended as far as the end of the Macau-Taipa bridge. The bike rental program began in 2013 following the conclusion of the first construction stage of the cycle track.

CE meets regional director of World Health Organization

CHIEF Executive Chui Sai Con met with the World Health Organization's (WHO) Regional Director for the Western Pacific, Dr Shin Young-soo, on Tuesday to review the latest developments in the local healthcare system.

While local authorities pledged to improve the local healthcare infrastructure, Shin stated that the city's existing facilities for disease prevention and control met with WHO standards.

According to a statement, the government will follow WHO guidelines to minimize the risk of diseases spreading to and throughout Macau, which will enhance the city's capabilities to deal with future viruses.

The WHO regional director said it was necessary to plan disease prevention and control facilities to cope with the spread of diseases, no matter how expensive, in order to deal with unexpected mutations or

outbreaks of a disease.

On Tuesday, the WHO experts also met medical professionals from the Health Bureau, Kiang Wu Hospital and University Hospital (Macao University of Science and Technology) to exchange views on the prevention of infectious diseases and related issues.

A four-member WHO team had previously visited the city between March 23 and 25 to evaluate Macau's facilities for

the prevention and control of infectious diseases.

The WHO team studied the proposed infectious disease unit, a building near Conde S. Januário Hospital. They checked planned disinfection facilities for the filtering of emissions and waste, as well as the design of its isolation wards.

The WHO has supported the development of Macau's healthcare for the past 16 years since the establishment of the SAR.

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Surge in fines for unlicensed ownership of endangered species

Paulo Barbosa

A new government proposal may increase the fine imposed on people caught holding endangered fauna and flora without a license. The Executive Council has analyzed a proposal to increase the current fine – which now goes up to MOP5,000 – to between MOP200,000 and MOP500,000.

“If the fine amounts are not adjusted, the strength of the law will not be sufficient. Often the illegal activities happen in jurisdictions with reduced fines,” explained Executive Council spokesperson Leong Heng Teng.

The Executive Council yesterday debated a bill that will apply an international convention on the trade of endangered wild fauna and flora to Macau.

Under the proposal, the Macau Economic Services (DSE) will grant licenses to certify the ownership and trade of approved fauna and flora.

The regulations forbid the embalming of those species, unless the owner can provide evidence that the acquisition was made before the law was passed. The rules around trade in endangered species have also been tightened.

Kenyan runner won Macau Marathon while banned for doping

Renato Marques

FLOMENA Chepchirchir, a 35-year-old athlete from Kenya, won the 2014 Macau International Marathon while she was banned for doping.

On December 7, 2014, Chepchirchir ran the 42.195 kilometers in 2:33:24, beating Kenyan teammate Hellen Wanjiku Mugo. China’s Gong Li Hua took bronze in 2:33:41, and Hoi Long from Macau ranked 10th.

The long-distance Kenyan female runner was revealed to have been under a ban issued by the International Association of Athletics Federations (IAAF) after a positive test was registered at the Birell Prague Grand Prix Marathon in the Czech Republic on September 6, 2014.

According to IAAF News Issue 159, the athlete was banned from competition for six months between September 6, 2014 and March 3, 2015.

The female marathoner reached her career peak in October 2013 when she ran Frankfurt’s Marathon in 2.23.00 and was one of a list of eight Kenyan runners that tested positive at the same event in Czech Republic, having been



Flomena Chepchirchir crosses the finish line in Macau

sanctioned by Athletics Kenya (AK).

Reports at the time of the ban noted the case of Chepchirchir as “a likely case of unknowingly using a contaminated supplement.”

A recent Associated Press report highlighted several similar cases where banned athletes from Kenya have continued to compete and even win marathons despite the ban.

The report features the recent case of athlete Bernard Mwendia Muthoni, who finished sixth in the Melaka River International Marathon in Malaysia last December, despite serving a two-year ban for using a nandrolone byproduct.

AK CEO Isaac Mwangi, cited by the AP from a previous interview, said,

Banned athletes from Kenya have continued to compete and even win marathons

“Many of these athletes [...] are caught in Mexico; some are in China, especially in Macau. Those are areas that are difficult to control.”

This incident could tarnish the image of the local athletics competition for a second time. A course mistake in 2012 resulted in athletes running three extra kilometers. [More on page 18]

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Christopher Palmeri

WYNN Resorts Ltd. is building a lake resort behind its two Las Vegas casinos, creating a place for water-skiing and paddleboarding just off the desert city's famous Strip.

The Las Vegas-based company will convert its Tom Fazio-designed Wynn Golf Club into the resort, which will feature a lake and a mile-long boardwalk, founder Steve Wynn said Wednesday [US time] in a presentation to investors in Las Vegas. The resort, which is tentatively called Paradise Park, will offer ice cream and a fireworks show every night.

"Just like Disney," said Wynn, who's still working on the details and plans to seek approval from his company's board in September.

The proposed project is the first major construction Wynn has undertaken in his home city since Encore Las Vegas opened there in 2008. The new resort, which will feature 1,000 hotel rooms and 250,000 square feet of meeting space, could cost as much as USD1.6 billion, said Wynn,

Wynn Resorts to offer water-skiing at new Las Vegas attraction

the company's chairman and chief executive officer.

"This is the most fun project in my 45 years," Wynn told investors. "Somebody take

This is the most fun project in my 45 years.

STEVE WYNN

the other side, tell me what's wrong with this idea? We've all drunk the Kool-Aid."

Wynn also used the event, the company's first-ever investor day, to reveal details of its Wynn Palace casino under construction in Macau and another property under way in the Boston suburb of Everett, Massachusetts.



Wynn Palace Macau

The Macau resort, now scheduled to open in late July or August, will feature entertainment in its restaurants, including an animatronic King Kong grabbing a

banana in a mock New York skyline, Wynn said. The \$4.1 billion resort could earn as much as \$850 million in earnings before interest, taxes, depreciation and amortiza-

tion by 2017, the company said.

The roughly \$2 billion Boston-area resort could generate as much as \$400 million

Wynn Palace is now scheduled to open in late July or August

in Ebitda, according to a slide presentation that accompanied the event.

Wynn rose 4.4 percent to \$93.52 in extended trading. The stock fell 1.5 percent to \$89.55 at the close in New York and has gained 29 percent this year. **Bloomberg**

'Sea of Mirrors' being filmed in Macau

THE film "Sea of Mirrors," which has the particularity of being shot entirely on an iPhone 6S, is expected to commence filming in Macau tomorrow. The film is written, produced and directed by Singaporean-Chinese director Thomas Lim. It will star a cast of Macau, Hong Kong, Japanese, Korean and Australian actors.

The shooting will take place entirely in Macau and is expected to continue throughout most of April.

It tells the story of a



Thomas Lim

former Japanese actress, Riri Kondo, who travels to the MSAR with her

young daughter to meet a rich investor who claims to be her fan, and is interested in investing in a movie with the former star as the lead.

She turns down the offer however once she realizes the investor's true motivation is to coerce her into sexual relations, and her daughter is kidnapped in response, resulting in a helpless and desperate attempt to find the child before her growing obsession with the casino lights in the city pushes Riri to the brink of madness.

According to a statement from Island Man Pictures, the Singaporean-based movie company behind the psychological thriller, the film will be shot entirely on an iPhone 6S as the director and producers believe this "would first and foremost suit the visual texture of the story."

The film went without a title for many months during the writing process, until cinematographer Sam Voutas discovered that before the Portuguese settlement in the mid-16th century, Macau

was known as "Jinghai" ("Mirror Sea"). The name resonated with director Thomas Lin as it reflected the theme of the story in "how we perceive the people we interact with

everyday, [which] is but a mirror image of what we think of ourselves."

The film is expected to premiere in the second half of 2017 or in early 2018. **DB**

BENSON: 1ST TIME WORKING WITH DIRECTOR LIN

AT THE launch of her new Macau lifestyle magazine, actress Victoria Sally Benson told the Times that she is looking forward to the filming of "Sea of Mirrors", which begins tomorrow. The Australian-born actress will portray "Isabel," a flamboyant American actress whom the protagonist encounters during her

journey. "I haven't worked with Thomas Lin before," she told the Times, "but we have been friends for about six or seven years. I took the opportunity [because] it's a good script and I would be working with a good team." "As anyone will tell you, nothing gets done in filmmaking without a good team," she added.



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New lifestyle magazine to reveal lesser-known side of city

Daniel Beitler

MORE than 100 people attended last night's launch of online lifestyle publication "Live and Love Macau" at the Heart Bar in Ascott Macau.

The co-founders of the local lifestyle magazine, Moscow-born Katya Maia and Australian-born actress Sally Victoria Benson, told the Times that they want to promote Macau as more than just a gaming city. The magazine aims to showcase the best of what the city has to offer in terms of culture and heritage.

"It will be explicitly non-gaming," stated Maia, who settled in Macau in 2010 and is also the co-founder of what claims to be the MSAR's first whole food kitchen, 'Greens Kitchen & Juicery'. "Because that is not our focus. We are focused on [local] lifestyle [...] and promoting it primarily to non-Chinese, English-speaking people who live in East Asia, such as in Shanghai or Beijing."

Maia explained that the project has a dual purpose: the promotion of lifestyle and related issues in the city, and serving as a "go-to destination for all things [related to] Macau."

"We are trying to promote tourism to English-speaking people, but also to act as a central hub for locals," said



Sally Victoria Benson (right), co-founder of "Live and Love Macau"

co-founder Sally Benson. "Our general purpose is to have a central resource that is easily accessible to people in Macau and [contains information] that isn't in guidebooks and [other] websites."

"We also want to feature people who are doing good things [here in Macau], like setting up a business – but always with a call to action to the outside," the Australian-born actress, model and producer told the Times.

One such example in the online magazine is a weekly

feature that showcases local Macau fashion, dubbed "Streetstyle". The segment, which began on Instagram, has evolved into a "Sunday Streetstyle Feature" with submissions from both locals and tourists, as well as an interview column.

The government, eager to encourage the promotion of non-gaming tourism in the MSAR, has backed the project under the Young Entrepreneurship Scheme, and has approved its status as a commercial project.

"Macau is a great stop-over

for people traveling to Hong Kong – always will be," said Katya Maia.

However, while it might now be a convenient stop-over for visitors to Hong Kong, it has not always been so popular with Hong Kong residents, said Benson, who grew up in the MSAR in the 1990s.

"You have to remember that in the 1990s, no one would come from Hong Kong to Macau – there was no reason to. Now people will [...] and a weekend in Macau is not cheap anymore!"

"People only know Macau as a gaming city, but that's not only what it is. I'm not saying that we have the best entertainment yet, but there are things that are worth coming

In the 1990s, no one would come from Hong Kong to Macau – there was no reason to. Now people will.

SALLY VICTORIA BENSON

to Macau for," added Benson. Maia agreed that there are areas of tourism promotion that could be improved.

"The biggest change we can focus on is an improvement in quality of service, [which] can act as a great base for tourism and lifestyle offerings," she said. "In my personal experience, I always tip taxi drivers who speak English to me."

Maia also agreed that infrastructure initiatives such as the airport expansion, the Hong Kong-Zhuhai-Macau Bridge and the new harbor could help to drive tourism in Macau.

MGM holds responsible gaming ceremony



Alan Feldman

THE 2nd Board Inauguration Ceremony of the Macau Gaming Management Association (MGMA) was held yesterday, where Alan Feldman, chairman of the National Center for Responsible Gaming and executive vice president of MGM Resorts International Global Affairs, delivered the keynote speech.

The ceremony, sponsored by MGM, concluded training sessions for the operator's employees that took place earlier in the day. The initiative falls under the umbrella of MGM's Responsible Gaming Program, established since the opening of MGM Macau.

"The gaming industry should be committed to educating its employees as well as the public about responsible play," said Alan Feldman. "All of us in the industry should learn from one another about how responsible gaming programs are impacting our guests, and what works the best in sharing that information with them and our employees."

"This isn't just about any one company; this is about the entire industry, whether it's in Macau, Singapore, United States or Canada. We all have a shared interest and shared responsibility," he added.

Davis Fong, President of MGMA, complemented the remarks, adding: "We will continue to bring worldwide expertise, like Mr Feldman himself, into the community of Macau to promote public awareness of responsible gaming, as well as to contribute to the sustainable development of the industry." **DB**

ONE SHOT NEWS



The "Fuel Farm Exercise 2016" was carried out yesterday at the Macau International Airport

Paulo Barbosa

EXCO

AROUND 33,000 university students will benefit from a MOP3,000 textbook subsidy, Executive Council spokesman Leong Heng Teng revealed yesterday. The public administration expects to spend MOP99 million on this subsidy scheme, which is valid for the 2015/2016 school year.

At a press conference yesterday, Leong Heng Teng explained the criteria for eligi-

bility, which are the same as in the previous school year. Students can apply for the scheme if they are local residents undertaking higher education programs that con-

fer academic titles or are not less than two years long. The scheme applies to both local and overseas universities, but the latter must be recognized in Macau. Students have until

the end of May to apply.

The Tertiary Education Services Office (GAES) will assess the applicants and coordinate the distribution of subsidies.

Each subsidy will be paid in a single installment through a bank transfer or voucher, which will be issued by the Financial Services Bureau (DSF).

33,000 students to receive textbook subsidy

UM holds first Sports Day



Cheerleading contest

THE University of Macau (UM) held its first Sports Day on Wednesday in the UM stadium.

In an official statement, the UM said more than 600 participants competed in 48 events across 10 categories, half for

men and half for women.

The Secretary for Social Affairs and Culture, Alexis Tam, officiated the opening ceremony and served as a judge for the cheerleading competition.

Other officiating guests included various members of the UM, such as Rector Wei Zhao, and the Office of the Secretary for Social Affairs and Culture.

"Today is a historic day because it is the first time that UM has held its Sports Day in the new campus," said Rector Wei Zhao in his opening speech.



Sprint race

Wei added that all participants in the UM Sports Day would set the first athletic records in UM's history.

"I'm very happy to have the opportunity to participate in a sports competition where I

work. It increased my sense of belonging," said Lantz, a staff member from the Chao Kuang Piu College, who triumphed in the 1500-metre race in the category for male staff, group A. **DB**

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REAL ESTATE MATTERS

The best places to live in Macau
Part 1

Juliet Risdon is a Director of JML Property and a property investor.

Having established the company in 1994, JML Property offers Investment Property & Homes. It specializes in managing properties for owners and investors, and providing attractive and comfortable homes for tenants.



JULIET RISDON

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We are often asked by people new to hunting for a home in Macau "Where is the best place to live?"

The answer to this of course depends largely on your personal perspective and circumstances. There is no 'one size fits all' answer to this question. Over the next five articles we can share with you the most popular places to live in Macau for expatriates. Asking and answering some of the important questions below may help to narrow your focus before you start your property search:

- What kind of area do I want to live in?
- What do I need to be near to?
- What facilities do I want in my building?
- What requirements do I have from my property?
- What is my budget?

Remember there will always be pros and cons in any property and location, so its good to know what is essential and what is desirable to make it a good choice for you.

As everybody has different opinions and needs, these are in no particular order:

MANHATTAN, TAIPA

Area: Taipa, edge of Old Taipa, residential.

Amenities: Good for walking to the supermarket, banks, health care, on the main bus route with Bus Stops right outside, schools are easily accessible, as are local bars and restaurants.

Building facilities: Swimming Pool, Cinema Room, Spa Room, large and well equipped Gym, Games Room, BBQ Area, Children's Play area, golf simulator and dance studio. Concierge. Car Parking Spaces available.

Property Features: Dark hard wood flooring and woodwork, some good views, small fitted kitchens with built in ovens as standard, reverse cycle air-conditioning.

Rental Prices: High End.
Advantages: Great location.
Drawbacks: Apartments on lower floors don't receive much sunlight, limited balconies.

HELLENE GARDENS, COLOANE

Area: Hac Sa, near the beach, residential near the countryside and walking trails.

Amenities: Short walk to local bar & restaurants, Bus Stop, Public Swimming Pool & tennis courts, trail walks and the beach. Also Children's parks, BBQ Area on the beach and family orientated.

Building facilities: Swimming Pool, Gardens. Car Parking Spaces available.

Property Features: Spacious, with good kitchen area. Light and airy spaces. Good layout, balcony.

Rental Prices: Mid-Range
Advantages: Quiet and peaceful location close to the beach.

Drawbacks: The age and quality of the apartments.

ONE CENTRAL, MACAU

Area: Central City Area
Amenities: Near to Casino's and high-end stores, hotels and their facilities.

Building facilities: Gym, pool inside & out, rock climbing wall, multi purpose sports court, tennis court, concierge and security. Monthly rental Car Parking available.

Property Features: Light & bright apartments, high-end modern kitchens and bathrooms. Great views from feature windows. Reverse cycle air-conditioning.

Rental Prices: High End.
Advantages: Great location for access to the Macau side casinos.
Drawbacks: Transient community, building quality issues.

In next week's article we look at 3 more of the most popular properties for expatriates.

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COMMODITIES

London's USD5 trillion gold hub getting ready for a major overhaul

THERE'S a competition brewing to figure out how the world's largest gold-trading hub can get bigger and better.

Much of the USD5 trillion in transactions cleared every year in London is done by telephone or in electronic chat rooms and are the same kind of one-on-one deals that gave birth to the marketplace three centuries ago. But traders and bankers say the system may not provide enough transparency to satisfy regulators or attract new business at a time when more gold is being bought and sold in New York and Shanghai.

That's why the main participant group, the London Bullion Market Association, is evaluating bids to create a trading and reporting platform. At the same time, a different plan is being developed by the World Gold Council, a mining industry group that is working with the London Metal Exchange to come up with new futures contracts, said two people with direct knowledge of the venture. The proposals, if successful, would alter the way gold is bought and sold in the city.

"It's a pretty big moment for London, and it's time to choose," said Mark O'Byrne, a director in Dublin at brokerage Gold Core Ltd. "Everybody wants to bring more players to the table, but there is a risk that through the failure to work together, liquidity is diluted and the market weakened."

At stake is the largest market for spot and forward contracts, with 4.62 billion ounces cleared among London market makers



last year that amounted to almost half of such transactions globally, commodity researcher CPM Group estimates. And the metal is seeing renewed popularity with investors who have added to holdings of the metal after three straight years of losses. Prices rallied 16 percent this year through March, the biggest quarterly gain in almost three decades.

But gold, one of the world's most-traded commodities and a reserve asset for most of the world's central banks, has come under greater scrutiny. Markets lacking the transparency of traditional exchanges are getting more attention from regulators after banks were found to have conspired to rig a global benchmark for interest rates during the financial crisis. At the same time, London's dominance is being challenged by other venues, with new pricing benchmarks for gold

in Shanghai and expanded trading in New York.

The LBMA's plans to modernize over-the-counter trading include the building of an online hub where trades between two parties - without an intermediary exchange - can be posted and stored in a database. This would allow for more in-depth trade reporting, something the LBMA says would allow for greater transparency, including the publication of a forward price curve.

The association hopes its proposal will affirm the size and liquidity of the market for gold, which may help convince regulators that the precious metal poses less risk for banks to hold than assets trading in smaller, less-liquid markets.

"Better transparency doesn't only help satisfy the requirements of the regulators, but also those of the market," LBMA Chief

Executive Officer Ruth Crowell said in an interview in London. "It's a search for efficiencies and market development that is driving change."

All LBMA members would be required to report transactions. If not, they will lose the benefit of trading OTC gold without paying value-added tax, Crowell said.

A different tack is being taken by the World Gold Council, an organization funded by 18 mining companies with the aim of promoting the metal. It's in exploratory talks with the LME and a group of banks to offer futures contracts for precious metals in London, two sources with direct knowledge said in January. The banks include ICBC Standard Bank Plc, Citigroup Inc., Morgan Stanley, Goldman Sachs Group Inc. and Societe Generale SA.

"An exchange-based, cleared market could have some immediate benefit for producers and

hedgers like us," said Brad Yates, head of trading for Dallas-based Element LLC, one of the biggest U.S. refiners. "Price discovery is far easier and spreads are much tighter when the bids and offers are on the screen in front of you."

Not everyone is convinced much will change. Ronan Manly, an analyst at Bullion Star Pte Ltd., a Singapore-based dealer, said previous attempts to overhaul the market yielded disappointing results.

When the daily telephone conference call used to set the benchmark price for silver was replaced with a computerized system, participation remained low, Manly said. However, subsequent changes appear to have resolved those issues. The silver benchmark is hosted by CME Group Inc. and Thomson Reuters Corp. Bloomberg LP competes with Thomson Reuters in selling financial and legal information and trading systems, and posted a rival bid to host the silver pricing in 2014.

Still, veteran market participants are hopeful that the city will prevail as a well-established market in a time-zone overlapping New York and Shanghai.

"London is a very old gold market, but there is a lot of vibrancy and a lot of youth here," said Ross Norman, who has spent more than 30 years in the industry and is now chief executive officer of retail bullion dealer Sharps Pixley, not far from Buckingham Palace. "The character of London has always been a human, interpersonal market based on trust, and I hope what emerges can retain that essential element." **Bloomberg**

corporate bits

'LINE WALKER' FILMS AT STUDIO CITY



A two-day film shoot wrapped up yesterday at Studio City for the highly-anticipated movie "Line Walker", featuring celebrities such as Francis Ng, Louis Koo and Charmaine Sheh.

The producers believe that the resort is the "best venue" to film the upcoming movie, due to its cinematic atmosphere

and its array of the latest entertainment offerings. They aimed to convey a sense of "sparkle and newness" in the movie, and filmed at landmarks such as Studio City's 130-meter-high figure-eight Ferris wheel.

According to Ng, Macau is a "place of wonder".

CTM RECEIVES RECOGNITION AWARD

CTM was awarded the title of "The Best Telecommunication Service and Brand" for the second year running in the "Macau Elite Service Award 2015," organized by Exmoo News and TDM.

In a press release, the company promised to continue forging Macau into a digital city and said it would introduce more diversified applications and services to facilitate an unparalleled telecommunication experience for local residents and various industries.

In 2015, CTM poured significant investment into network service enhancement and customer service experience improvement. It won many significant development projects and became the first telecom operator to launch a 4G+ service with dual network modes.

"Macau Elite Service Award 2015" recognizes Macau's service-related sectors, and aims to encourage more enterprises to implement quality customer service.



FWD REVENUE SURGES IN 2015

FWD has announced a year-on-year growth in revenue of more than 30 percent for its first quarter, following 27 percent growth in 2015.

The insurance company recorded profit before tax of HKD266 million. The increase was driven by a 50 percent hike in agency sales that contributed to half of the year's premiums.

FWD aims to maintain an annual growth rate of 25 percent. The company will increase its number of agents by 20 percent to 2,600 this year and hopes to reach 3,000 by 2018.

FWD's business has not been impacted by UnionPay's new spending limit on overseas insurance, which is now capped at HKD39,000 per



transaction.

The company said its key growth drivers are Hong Kong's younger generation and pre-retirement middle-class residents.



ANALYSIS

Xi seen as easily surviving revelations in Panama Papers

Christopher Bodeen

FOR graft-busting Chinese Communist Party leader Xi Jinping, the Panama Papers revelations that show his brother-in-law and relatives of two other members of the party's elite inner circle owned offshore companies, often referred to as tax havens, might have been highly damaging.

Instead, Xi will likely emerge unscathed as a result of his personal hold on political power, controls over free speech and the media, and a sense both among the public and potential rivals that all leading families are tainted to some degree, analysts say.

With the latest reports still just days old, however, lingering impacts can't be ruled out entirely. Damage to Xi's reputation might show up in unexpected difficulties in putting in place a new team for when he assumes a second five-year term as leader of the ruling Communist Party next year and for setting in place a succession plan for 2022. Challenges to his leadership of a bevy of offices and committees, or to his sweeping anti-corruption campaign, might also be signs of weakness.

The latest report by the International Consortium of

Investigative Journalists, known as the ICIJ, says Xi's brother-in-law Deng Jiagui purchased one offshore company through Panama-based law firm Mossack Fonseca in 2004 and two more in 2009. All three had been dissolved or become dormant by the time Xi became party leader in 2012, the ICIJ says citing a stash of 11.5 million leaked Mossack Fonseca documents — dubbed the Panama Papers — that discuss cases involving politicians, celebrities and business people from around the world.

Analysts say the revelations shed little new light on the Xi family's financial doings, further limiting their impact. Xi's case is also helped by the fact that he has shown no fear in taking on high-profile targets in his anti-corruption campaign and has been seen in past as reining in his family's illicit activities by having them sell off their interests and by telling provincial leaders personally that they did not act in his name, they say.

"I would have suspected that many of those who follow elite politics already believe that Xi's extended family is like many — if not most — elite families in that some of them have managed to cash in on China's economic boom. I think, however, he still gets

credit for cracking down on high-level corruption," said Georgia State University political scientist Andrew Wedeman, who has extensively researched corruption in China.

The investigation does however provide new information about how members of the Chinese elite use international law firms and shell companies registered overseas in ways that could facilitate the concealment and protection of fortunes whose provenance may be unknown.

The other two current Politburo Standing Committee members named in the ICIJ report are Zhang Gaoli, whose son-in-law was named as a shareholder of three companies incorporated in the British Virgin Islands, and Liu Yunshan, whose daughter-in-law was the director and shareholder of a company incorporated in the British Virgin Islands in 2009.

Having such accounts is not illegal, and no specific functions, asset amounts or allegations of wrongdoing were made in any of the cases. Like Xi, none have responded directly to the reports.

While the leaked documents also revealed hidden dealings by politicians in Western-style democracies, Xi is shielded from the kinds of scrutiny his Western counterparts must

contend with. Along with its muzzled press, China permits its national legislature to meet in full session just once a year and then only to debate and approve proposals sent them by the government.

Nor does China permit public protests of the type that confronted Iceland's leader Sigmundur David Gunnlaugsson before he stepped aside Tuesday amid outrage over revelations he had used a shell company to shelter large sums while Iceland's economy was in crisis.

While the personal lives and finances of Chinese leaders are strictly off-limits to Chinese media, international outlets have frequently sought to plumb the truth of perceptions that the country's opaque politics and booming economic growth provide a rich environment for corruption. Previous reports, particularly one by Bloomberg News in 2012, have not implicated Xi, his wife or their daughter and have had no discernable impact on his political fortunes.

They do show, however, that Xi's extended family accumulated investments and stakes in companies worth millions of dollars at a time when he was rising in the party and government.

As the children of famed

communist revolutionary Xi Zhongxun, he and his siblings enjoy privileged status as members of what is sometimes called China's "red aristocracy," with unique access to circles of power and inside information that can be leveraged for personal gain.

China's censors have blocked, deleted or heavily edited all reports about the ICIJ reports to prevent any mention of Xi, or the relatives of seven other current or former members of the party's all-powerful Politburo Standing Committee reported to have owned overseas tax havens. On Tuesday, Foreign Ministry spokesman Hong Lei described the reports as "groundless" and said he would refuse to comment on them further.

Even that brief exchange was struck from the transcript of Tuesday's briefing posted on the ministry's website.

Behind the party's habitual secrecy and reflexive desire to control, lies the recognition that corruption remains a volatile issue. Anti-graft sentiments were a driver behind student-led pro-democracy protests in 1989 and since then, more than a half-a-dozen serving or retired members of the party's elite inner circle have been brought down over corruption allegations.

However, the perception that all leading families are corrupt to some degree also acts as a form of "MAD [mutually assured destruction] deterrence," said Steve Tsang, senior fellow at the University of Nottingham's China Policy Institute. Criticism, if it comes, is more likely to emerge from "outside the top echelon of the leadership in China," Tsang said.

Chinese officials are also sheltered by public disclosure rules that require only that they declare their assets internally. The public in most cases never knows what is in such declarations, nor how carefully they are audited. Calls for changes have fallen on deaf ears or in some cases met with reprisals.

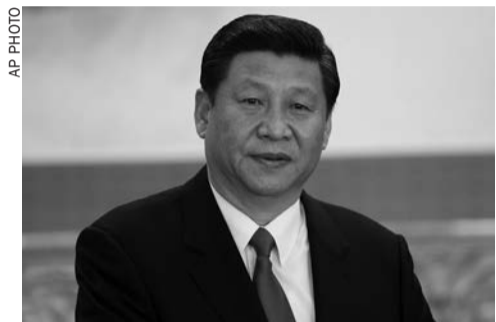
Wealth among members of the legislature, the National People's Congress, is even easier to hide, one reason why the body is known as the richest parliament in the world.

Despite the political obstacles, some Chinese continue to complain about the public's inability to supervise and push for greater transparency in their leaders' financial dealings.

"If well implemented, asset declaration should be a good way to fight corruption and ensure the integrity of public officials," the official newspaper Ningbo Daily said in a March 31 article. **AP**

THE Panama Papers document leak reported by the International Consortium of Investigative Journalists names family members of eight present or past members of China's all-powerful Politburo Standing Committee, including the brother-in-law of president and Communist Party leader Xi Jinping and a distant relative of the founder of the communist state, Mao Zedong.

The family members mentioned were listed as owners or shareholders in companies registered offshore that are sometimes known as tax shelters, although no impropriety was implied.



XI JINPING, PRESIDENT AND COMMUNIST PARTY LEADER

The ICIJ reports state that Deng Jiagui, the husband of President Xi Jinping's older sister Qi Qiaoqiao, used Panama-based law firm Mossack Fonseca to open one offshore company in 2004 and another two in 2009.

ICIJ said it was unclear why Deng opened the firms, which were given the fanciful names of Supreme Victory Enterprises Ltd., Best Effect Enterprises Ltd. and Wealth Ming International Ltd. All three companies had been dissolved or become dormant by the time Xi took over as party leader in 2012.



LIU YUNSHAN, POLITBURO STANDING COMMITTEE MEMBER

The reports say the daughter-in-law of the Politburo Standing Committee's fifth-ranking member of Liu Yunshan

PANAMA PAPERS

Leaks name prominent Communist political families

was the director and shareholder in a company called Ultra Time Investments Ltd. incorporated with Mossack Fonseca's help in the British Virgin Islands in 2009.

Liu at the time was head of party propaganda and a member of the Politburo, one rung below the Standing Committee.



ZHANG GAOLI, POLITBURO STANDING COMMITTEE MEMBER

A son-in-law of Zhang Gaoli, the seventh and lowest-ranking member of the Politburo Standing Committee, was listed as a shareholder in Zennon Capital Management, Sino Reliance Networks Corp. and Glory Top Investments Ltd. All three companies were incorporated through Mossack Fonseca in the British Virgin Islands, one of the most popular offshore tax havens.

The reports did not say when the incorporations took place. Zhang's last formal positions prior to joining the Politburo Standing Committee had been as the top official in the fast-growing northern port city of Tianjin and in the eastern province of Shandong.



LI PENG, FORMER PREMIER

Li Xiaolin, a prominent figure in the state power sector and the only daughter of former premier Li Peng, is reported to have used the law firm to acquire Cofic Investments along with her husband. ICIJ said the company was incorporated in 1994 and cited internal e-mails saying it was funded with commissions from the import European industrial equipment into China. Ownership was obscured by the use of bearer certificates that list no names.

Li Xiaolin retired as CEO of China Power International Development last year in what was seen by some as part of Xi's moves to uproot leaders' children from highly visible positions in the state sector.



ZENG QINGHONG, FORMER VICE PRESIDENT

Considered the consummate Chinese political insider, former vice president Zeng Qinghong was linked to a company named China Cultural Exchange Association Ltd. that was registered by his brother Zeng Qinghuai in Samoa in 2006 using Mossack Fonseca's services.

Zeng Qinghong was still in office at the time.

HU YAOBANG, FORMER COMMUNIST PARTY SECRETARY GENERAL

Hu Dehua, a son of revered former secretary general Hu Yaobang was listed as shareholder, director and beneficial owner of Fortalent Inter-

national Holdings Ltd. The company was incorporated in the British Virgin Islands in 2003, 14 years after his father's death.



The elder Hu was considered a leading reformist and his political demotion and sudden passing in 1989 helped spark that year's massive student-led pro-democracy protests centered on Beijing's Tiananmen Square.



MAO ZEDONG, PEOPLE'S REPUBLIC OF CHINA FOUNDER

The reports say Chen Dongsheng, a grandson-in-law of the founder of the communist state Mao Zedong, incorporated a company called Keen Best International Ltd. in the British Virgin Islands in 2011, and was its sole director and shareholder. Chen also heads a life insurance company and an art auction house.

Mao led the People's Republic of China from its founding in 1949 until his death in 1976. During most of that time, he waged unrelenting war on international capitalism and led China into increasing isolation from the international financial system and global society in general. AP

TAIWAN

Prosecutors charge five builders in earthquake deaths

PROSECUTORS in Taiwan are charging five builders with negligence after an apartment building collapsed during a February earthquake, killing 115 people.

The Tainan district prosecutor's office said yesterday the building's

developer, Lin Minghui, along with three employees of his Weiguan construction company and an outside consultant have been charged with professional negligence resulting in death.

Investigators said in a statement that Weiguan

expanded the 17-story building's floor plan without increasing reinforcements and used inferior steel supports, resulting in a structure with 44 percent less load-bearing capacity than required.

The Weiguan Golden Dragon tower was the

only building to collapse during the magnitude-6.4 quake that struck the southern city of Tainan. Earthquakes frequently hit Taiwan but usually cause little damage due to stringent building regulations passed after a devastating 1999 quake. AP



Emergency rescue teams search for victims in a collapsed building from an early morning earthquake in Tainan, Taiwan, on Feb. 6, 2016

Nick Perry, Christchurch

NEW ZEALAND

A jetpack nears liftoff, but creator fears dream is grounded

GLENN Martin was sitting in a bar with his college buddies 35 years ago when they got to wondering: What ever happened to flying cars and jetpacks?

The next day, the New Zealander began looking for answers in the science library, triggering a lifelong quest to build a jetpack. But today, with the company he created seemingly on the verge of triumph, Martin worries his dream is slipping away.

Martin Aircraft Co. says it will deliver its first experimental jetpacks to customers this year, a big development for the new technology. But the jetpack is being designed for first responders like firefighters, an outcome that falls short of Martin's vision of a recreational jetpack that anybody could fly.

The inventor has now left the company he founded. What's more, he says, he's asked for his name to be removed.

"All us guys know what a jetpack's for," he says with a smile at his Christchurch home. "With a jetpack, you save the world and you get the girl. Right?"

Jetpacks have often been portrayed that way in books and movies. They have formed part of humanity's utopian future vision for the past century. Fictional characters from Buck Rogers to Elroy Jetson have used them, and a real jetpack wowed the crowds at the opening of the 1984 Olympic Games in Los Angeles.

Martin, 56, grew up in the South Pacific, thousands of kilometers from Houston. But he followed the space race avidly.

"I still remember sitting in class and listening to Neil Armstrong step onto the moon," he says. "And I believed, I suppose, that we would all have flying cars and jetpacks and bases on Mars by the time I was an adult."

Storied though they may be, jetpacks have a troubled history. The Bell Aerospace rocket belt, developed in the

AP PHOTO



Test pilot Michael van der Vliet operates a flight simulator at the Martin Aircraft Co. headquarters in Christchurch, New Zealand

1960s, showed it was possible. However, that jetpack couldn't carry much weight and could remain airborne for less than 30 seconds. It was for show, nothing more.

In the mid-1990s, three Houston men decided they'd try to make one. Instead, they made a mess. They fell out over money and their venture ended with an unsolved murder, an abduction, a man in jail and a device that had vanished.

Peter Coker, Martin Aircraft's chief executive, says he believes the best business plan is to make jetpacks for first responders and later for other commercial operators. Once all the supply chains are in place, he says, the company can then turn its attention to

building a personal jetpack.

"We are now an aviation company," Coker says. "Before, it was very much the kiwi dream. But you have to take that commercial path."

Glenn Martin's vision still holds true, Coker says: Creating and selling a personal jetpack remains part of what the company is all about.

But Martin doubts the company will ever make one.

When he began his research, he wanted to improve on the Bell rocket belt and make a jetpack that could lift a solidly built guy like himself and a safety parachute, then stay airborne for at least 30 minutes. He decided to use ducted fans, making the word jetpack something of a misnomer.

During the 1980s, he worked in the pharmaceutical industry and built prototypes in his garage. He sponsored two university students to check his math. By 1997 he needed a lightweight pilot, so he enlisted his wife, Vanessa, to make the inaugural flight. It lasted a few seconds.

More refinements eventually allowed the jetpack and its pilot to remain airborne for several minutes and complete controlled turns. Martin took inspiration from reading the Wright brothers' journals; in 2008, he took a prototype to the Experimental Aircraft Association airshow in Wisconsin.

He says he decided to buy

■ The inventor has now left the company he founded. What's more, he says he's asked for his name to be removed

his jetpack with straightforward components, including a piston engine that uses standard gasoline. He wanted to keep it small enough to be classified as ultralight aircraft, which in the U.S. don't typically require a pilot's license to fly. He figured anyone could learn to fly one after a 3-day course and be kept safe with a built-in parachute which would automatically deploy in an emergency.

But as he sought to raise funds for his fledgling company, Martin says, he began losing control. Along came investors, venture capitalists, and plans for an Initial Public Offering.

The company was listed on the Australian stock market in February last year, and is now majority owned by a Chinese company, KuangChi Science. It's valued at about

180 million Australian dollars (USD138 million), showing that investors are taking the concept of a commercial jetpack seriously.

Disillusioned with the direction the company was taking, Martin resigned as a director in June. He still owns a 10 percent stake, which he cannot sell before February.

"I'd picked up the rugby ball and taken it almost to the finish line and felt it was time for other people to do the rest," he says.

Coker, 60, a former officer in Britain's Royal Air Force, has increased the staff from six to 58 since taking the reins three years ago.

By late 2016, he plans for the first customers to begin using the jetpack prototype in real-time operations while providing feedback for further improvements. The company is also developing an unmanned jetpack, which will be used for transporting goods.

The company has signed preliminary agreements with several agencies, including Dubai's civil defense department. Coker says Dubai and others are interested in jetpacks that can rescue people from skyscrapers, or put out fires in them. He says jetpacks can get much closer to buildings than helicopters, and some people are calling them "high-rise lifeboats."

Obstacles remain. The jetpack will need to be cleared by aviation authorities. Martin Aircraft has been working with New Zealand's Civil Aviation Authority on a new category for jetpacks, which Coker hopes will provide a template for other nations.

Coker says Martin has not formally asked for his name to be removed from the company, and he can't recall any informal approach. If the founder made an official request, Coker says, the board would consider the impact on branding and marketing before making a decision.

And Glenn Martin? Yes, he's disappointed he didn't see the concept all the way through. On the other hand, he enjoyed a summer holiday with his family this year for the first time he can remember.

"Jetpacks are a funny thing. They create a lot of passion," he says. "Everybody loves the idea of a jetpack. But the reality is that it's a lot of hard work."

The jetpack may look bulky, but Martin says you don't notice that when you're airborne — an experience he likens to living out his childhood dreams.

"The jetpack is all behind you. You can't see it," he says. "All you can see is your hands. It's like some magic hand has lifted you up, and you're flying." AP

AP PHOTO



Jetpack inventor Glenn Martin sits in his home in Christchurch



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PANAMA PAPERS

US emerging as tax haven alongside Switzerland, Caymans

THE United States is emerging as a top tax haven alongside the likes of Switzerland, the Cayman Islands and Panama, those seeking reform of the international tax system say. And states such as Delaware, Nevada, South Dakota and Wyoming, in particular, are competing to provide foreigners with the secrecy they crave.

"There's a big neon sign saying the U.S. is open to tax cheats," says John Christensen, executive director of the Tax Justice Network.

America's openness to foreign tax evaders is coming under new scrutiny after the leak this week of 11.5 million confidential documents from a Panamanian law firm. The Panama Papers show how some of the world's richest people hide assets in shell companies to avoid paying taxes.

Christensen's group, which campaigns for a global crackdown on tax evaders, says the United States ranks third in the world in financial secrecy,



People walk past the Arango Orillac Building which lists the Mossack Fonseca law firm in Panama City

behind Switzerland and Hong Kong but ahead of notorious tax havens such as the Cayman Islands and Luxembourg.

Under a 2010 law, passed after it was learned that the Swiss bank UBS helped thousands of Americans evade U.S. taxes, the United States demands that banks and other financial institutions disclose information on Americans abroad to make sure they pay their U.S. taxes.

But the U.S. doesn't automatically return the favor.

More than 90 countries have signed on to a 2014 information-sharing agreement set up by the Organization for Economic Cooperation and Development, but the U.S. is among the few that haven't joined. American banks don't even collect the kind of information foreign countries would need to identify tax dodgers.

they're talking about."

Individual states, including Nevada, Wyoming and South Dakota, are making things worse, critics say.

They compete to make it easier to set up corporations, with few questions asked about who's behind the business. "We have states that set up corporations where there's no information about ownership," says Jack Blum, a Washington lawyer who specializes in financial crime.

Nevada, for instance, makes it easy to incorporate secretly and charges a USD500 annual business license fee for corporations and \$200 for other businesses. The money is earmarked for teacher salaries.

Many of the businesses are mere shells, financial contrivances that don't employ people or make any investments.

In 2014, a group of academics looked at tax havens for their book "Global Shell Games." Posing as investors who wanted to set up businesses in different places, they kept track of whether the consultants helping them incorporate asked for basic information such as photo IDs or other documents that proved who they were. In the United States, only 25 percent did; in Delaware, only 6 percent. **AP**

AD



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王洋玲 Erna Wong
陳祖恩 Joana Chan
顏晚蓉 Teresa, Xiaorong Yan

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THE Latest on the publication by a coalition of media outlets of an investigation into offshore financial dealings by the rich and famous and powerful.



TRANSPARENCY IN HAVEN

Panama's government is creating an international committee of experts to recommend ways to boost transparency in the Central American country's offshore financial industry.

President Juan Carlos Varela is trying to shore up confidence in his nation's financial industry after the leaking of 11.5 million documents from a prominent Panama-based law firm that helped create shell companies for the world's rich and famous.

The Panamanian leader said that the committee's findings will be shared with other nations so joint action can be taken to boost transparency in legal and financial centers worldwide.

As he takes steps to strengthen controls, Varela is defending Panama against what he calls a "media attack" by wealthy nations that he says are ignoring their own deficiencies and unfairly stigmatizing Panama.



NO HAPPY SONG

Brazil's UOL news portal says an offshore company created by Roberto Carlos, one of the country's most popular singers, appears in the files of the Panamanian law firm with international offices that provide offshore financial services.

The release earlier this week of the Mossack Fonseca documents on offshore financial dealings of wealthy, famous and powerful people around the world has raised questions over the widespread use of such tactics to avoid taxes and skirt financial oversight.

Blogger Fernando Rodrigues said on UOL that Carlos is one of the shareholders of Happy Song, an offshore company created in 2011 to manage his career.

Carlos' press office told UOL that the company is duly registered with Brazilian tax authorities and the country's Central Bank.

FIFA, AGAIN

UEFA has been raided by Swiss police and has handed over evidence of a Champions League television rights contract with an offshore marketing agency implicated in the FIFA bribery scandal.

The Swiss attorney general's office said it requested raids on the European soccer body and "another enterprise"

PANAMA PAPERS: THE LATEST

Panama to create panel to boost transparency

for suspected criminal mismanagement and misappropriation linked to dealings with Cross Trading, an offshore registered agency. Cross Trading is owned by two men indicted last year by American federal prosecutors who are working with Swiss counterparts to investigate suspected corruption in international soccer.



UEFA and its Champions League marketing agency — TEAM Marketing based in Lucerne, Switzerland — made a USD111,000 deal with Cross Trading in 2006 for three seasons of broadcasting in Ecuador. The 2006 contract, co-signed by current FIFA President Gianni Infantino when he was UEFA legal director, was leaked from the database of Panama-based law firm Mossack Fonseca.

UEFA acknowledged that Swiss federal police "acting under a warrant" came to see its contracts with Cross Trading.



MY NAME IS BOND

The Panamanian law firm at the center of the huge leak of data on offshore accounts reportedly incorporated a string of companies named after James Bond films.

The Organized Crime and Corruption Reporting Project, which says it's one of the outlets given access to the leaked documents, says law firm Mossack Fonseca incorporated companies named Goldfinger, SkyFall, GoldenEye and Moonraker and was asked to set up a firm called Octopussy.

The OCCRP said the law firm also incorporated companies named Blofeld and Spectre, after the classic Bond villain and his organization. In addition, its report said, the files contain correspondence from a man called Austin Powers — but that apparently was his real name.

MOVIES: ALMODÓVAR CANCELS 'JULIETA' PROMO

Spanish media are reporting that movie director Pedro Almodóvar has canceled publicity events for his new movie "Julietta" following intense interest in the offshore company he owned

with his brother years ago.

The Europa Press news agency says Almodóvar canceled an appearance at a photo shoot and interviews ahead of the movie's premiere in Madrid yesterday. It will be released to the public today in Spain.



Almodóvar's production company El Deseo asked The Associated Press to submit questions in writing and did not immediately respond to a request for comment.

"Julietta" is Almodóvar's 20th movie. Europa Press said actors in the movie, including Emma Suarez, Adriana Ugarte, Rossy de Palma, Daniel Grao, Inma Cuesta and Michelle Jenner went ahead and did interviews.

Almodóvar's brother Agustín on Monday blamed his lack of experience for a decision to set up an offshore company in the British Virgin Islands in 1991 that was shut down in 1994.



TU, TAMBIEN, VARGAS?!

A Spanish news website says a document in the massive leak of material from a Panamanian law firm shows that Nobel literature laureate Mario Vargas Llosa and his ex-wife were listed as shareholders in an offshore British Virgin Islands company for about a month in 2010.

However, a statement from Vargas Llosa's literary agent said he was surprised to hear that the two were listed as shareholders with Talome Services Corp.

News site El Confidencial said it obtained the document from the cache of leaked material from law firm Mossack Fonseca. Its report says emails show a Vargas Llosa representative asked lawyers to remove Vargas Llosa and his ex-wife as shareholders on Oct. 6, 2010.

Vargas Llosa was awarded the Nobel prize on Oct. 7. El Confidencial says the company's shareholders were changed from Vargas Llosa and his ex-wife to two Russians on Oct. 12.

The statement from Vargas Llosa's agent says he and his ex-wife never interacted with Mossack Fonseca. It also says Vargas Llosa has complied

with all tax regulations in Spain and elsewhere.



MALTA MINISTER FEELING THE HEAT

Malta's health and energy minister is facing calls for his resignation after he was named in a leak of documents from a Panama-based law firm.

Konrad Mizzi, who is also deputy leader of the governing Labour Party, has acknowledged owning a company in Panama which is held by a trust in New Zealand.

However, Mizzi insists that the leaked documents make no reference to him holding any funds in Panama. He said he has commissioned an independent tax audit to prove that he's done nothing wrong, and that the company in Panama "will be closed soon after the tax investigation is concluded."

The opposition Nationalist Party is holding a protest to press for Mizzi's resignation and has filed a motion of no-confidence against the government.

Prime Minister Joseph Muscat has stood by his minister, but said he will dismiss him if it emerges that what Mizzi is saying is untrue.



AMBITIOUS ROSBERG

A lawyer for Nico Rosberg says the Formula One driver used an offshore company solely for liability reasons and to enable him to operate internationally.

German public broadcaster NDR has reported that Panama-based law firm Mossack Fonseca manages a company called Ambitious Group Ltd which has a contract with Mercedes for Rosberg's "driver services."

Mossack Fonseca is at the center of a vast leak of confidential documents detailing the offshore business arrangements of thousands of wealthy people.

Rosberg's German lawyer Christian Schertz says British Virgin Islands-registered Ambitious Group wasn't used for tax avoidance.

Schertz said in a statement late Tuesday that "tax-wise, Mr. Rosberg acted correctly in every way."

He says Rosberg, who won Sunday's Bahrain Grand Prix, is registered in Monaco for tax purposes and receives all payments there.

TV canal macau



FRIDAY

13:30	News (RTPi) Delayed Broadcast
15:00	RTPi Live
18:05	Fillers
18:10	Trail of Lies (Repeated)
19:00	TDM Talk Show (Repeated)
19:40	Soap Opera
20:30	Main News, Financial & Weather Report
21:15	Documentary Serie
22:10	Trail of Lies
23:00	TDM News
23:30	Europa League Highlights
23:45	Europa League: Braga - Shakhtar Donetsk (Repeated)
01:30	Fillers

SATURDAY

10:30	Young Children
10:50	Drama
11:30	Young Adult
13:00	TDM News (Repeat)
13:30	News (RTPi) Delayed Broadcast
15:00	Soap Opera
18:00	Classic Music
18:30	Contest
20:00	Documentary Serie
20:30	Main News, Financial & Weather Report
21:00	Drama
22:00	Intelligence S.1
22:45	Documentary Series
23:00	TDM News
23:30	Brother's & Sister's S5

SUNDAY

10:30	Young Children
11:00	Sunday Mass
13:00	TDM News (Repeat)
13:30	News (RTPi) Delayed Broadcast
14:30	Zig Zag
16:40	Comedy
17:35	The Rising City
18:15	Non-Daily Portuguese News
19:05	Documentary Serie
19:40	Comedy
20:30	Main News, Financial & Weather Report
21:00	Contraponto
22:00	KKK - The Fight For White Supremacy
23:00	TDM News
23:30	Non-Daily Portuguese News

offbeat

FRENCH LAWMAKERS VOTE ON PUNISHING PROSTITUTES' CLIENTS

France's lower house of parliament holds a final vote this week on a bill against prostitution and sex trafficking that bans buying sex, not selling it. Customers would face fines and be required to attend classes on the harms of prostitution.

The bill is likely to be adopted since the National Assembly, which has the final say, is in favor of the proposal.

Prostitution is currently legal in France. The measure would do away with a 2003 law that bans passive soliciting by prostitutes on the street. Brothels, pimping and the sale of sex by minors is also illegal.

The bill would introduce a 1,500-euro (USD1,700) fine, rising to 3,750 euros for a second offense. The convicted client would be forced to attend classes highlighting the harms of prostitution. The measure would also make it easier for foreign prostitutes — many currently illegally in France — to acquire a temporary residence permit if they enter a process to get out of the prostitution business.

Supporters of the bill argue that it would help fight trafficking networks.

Opponents fear that cracking down will push prostitutes to hide and they would be even more at the mercy of pimps and violent clients.

If adopted, the bill would make French law one of the toughest against sex buyers in Europe.

cinema



CINETEATRO

07 APR - 13 APR



THE HUNTSMAN: WINTER'S WAR_

ROOM 1
(2D) 2.30, 6.30, 9.30 pm
(3D) 7.30 pmDirector: Cedric Nicolas-Troyan
Starring: Chris Hemsworth, Charlize Theron, Emily Blunt
Language: English (Cantonese)
Duration: 114min

BATMAN V SUPERMAN: DAWN OF JUSTICE_

ROOM 2
2.15, 7.00 pm
Director: Zack Snyder
Starring: Amy Adams, Jesse Eisenberg, Diane Lane
Language: English (Cantonese)
Duration: 153min

ZOOPIA_

ROOM 2
5.00, 9.45 pm
Director: Byron Howard, Rich Moore
Language: Cantonese (Cantonese/English)
Duration: 108min

TRIVISA_

ROOM 3
2.15, 4.00, 5.45, 9.30 pm
Director: Jevons Au, Frank Hui, Vicky Wong
Starring: Richie Jen, Jordan Chan, Ka Tung Lam
Language: Cantonese (Cantonese/English)
Duration: 97min

ZOOPIA_

ROOM 3
7.30 pm
Director: Byron Howard, Rich Moore
Language: Cantonese (Cantonese/English)
Duration: 108min

MACAU TOWER

24 MAR - 27 APR

BATMAN V SUPERMAN: DAWN OF JUSTICE_

1.15, 4.00, 6.45, 9.30 pm
Director: Zack Snyder
Starring: Amy Adams, Jesse Eisenberg, Diane Lane
Language: English (Cantonese)
Duration: 153min

this day in history



1997 BBC TV NEWSMAN TURNS POLITICIAN

Veteran war reporter Martin Bell has vowed to fight on to victory over disgraced Conservative MP Neil Hamilton in the general election battle for the constituency of Tatton.

The newsman-turned-political candidate is campaigning as an independent, although he has been encouraged to stand by both Labour and the Liberal Democrats.

Local Conservatives gave their backing tonight to Mr Hamilton, after he again denied taking bribes from Mohamed Al Fayed, the owner of Harrods in the cash-for-questions scandal.

The former newsman, who made his name reporting from war zones like Bosnia in his trademark white suit, told a news conference: "I want to get him out - I really do."

He continued: "I had hoped mine would be the shortest political campaign in history. But I am going to fight hard."

Mr Bell announced his official candidacy yesterday after the local Labour candidate offered to withdraw from the election and give a free run to an anti-sleaze candidate.

Mr Hamilton has been accused of taking cash in return for asking parliamentary questions and dodging tax and failing to declare a luxury stay at the Paris Ritz.

When Mr Bell arrived in the Cheshire constituency last week he hoped that by merely suggesting he might stand, the local Tories would decide to throw out their MP and look for a new candidate.

Instead Mr Hamilton has vowed to fight on, with the support of local Tories who voted by 182 to 100 in favour of him standing, and Mr Bell is committed to stay the course.

Earlier today he paid his first official visit to the constituency as its independent candidate.

He was ambushed by Mr Hamilton and his wife, Christine, as newsmen crowded round him on Knutsford Heath.

Mr Bell, flanked by his daughter Melissa and Bosnia war hero Colonel Bob Stewart shook hands with Mr Hamilton.

He said: "I really want this to be a decent and dignified campaign."

Mr Hamilton said he wanted Mr Bell to stand as an independent and not an anti-corruption candidate.

He claims he is innocent of the allegations made against him - although he has admitted accepting hospitality which he had not declared.

The former TV reporter is currently the bookies' favourite to oust Mr Hamilton.

Courtesy BBC News

IN CONTEXT

Martin Bell resigned from the BBC the following day (9 April).

Neil Hamilton tried to take legal action to stop Mr Bell standing as an anti-corruption candidate - but the bid failed.

Mr Bell went on to win the seat with a majority of over 11,000, overturning what had once been the third biggest Tory majority in the country.

He remained in parliament for one term - although he did stand as an anti-corruption candidate in the constituency of Brentwood and Ongar in the 2001 election but failed to oust the sitting Conservative MP.

In 2004 he stood for the European Parliament but failed to get elected and afterwards said he was retiring from politics. Mr Hamilton continued to protest his innocence, but his libel action failed and in 2001 he was declared bankrupt.

YOUR STARS

Aries Mar. 21-Apr. 19 Sometimes it's easy to figure out how to achieve your goals...

Taurus April 20-May 20 The power struggle of the ages is playing itself out right in your office...

Gemini May 21-Jun. 21 Everyone's opinion is changeable, even yours. A training session has you going into work one person...

Cancer Jun. 22-Jul. 22 When others have differing ideas, you get plain mad. It's not that emotions are irrelevant...

Leo Jul. 23-Aug. 22 If you hog everything for yourself, you won't get any further than doing what you can handle alone...

Virgo Aug. 23-Sept. 22 Find small ways to change, either your routine, the way you organize things or your outlook on work...

Libra Sep.23-Oct. 22 It's not easy being a quick study. Once you get the hang of a task, it soon becomes routine...

Scorpio Oct. 23 - Nov. 21 If your family was prone to unexpected outbursts, then that's all the more reason to relish the professional atmosphere of the office...

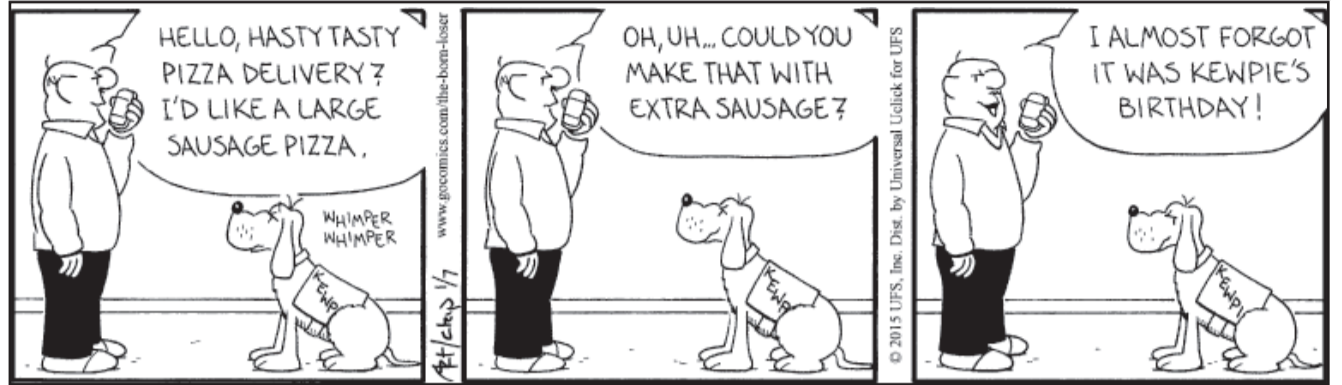
Sagittarius Nov. 22-Dec. 21 You'll have to use some creativity to express yourself today, especially if it's a new idea or you're talking to strangers...

Capricorn Dec. 22-Jan. 19 You may know you're on the up and up, but others don't. The last thing you want to do is come across as a snake oil salesman...

Aquarius Jan. 20-Feb. 18 It would take quite a lot to generate any excitement in your office. Your plan would have to be downright brilliant...

Pisces Feb.19-Mar. 20 It would be great to work around the clock. But for your mind and soul, not so great. When your thoughts start to get scattered...

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

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

Easy+

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

Medium

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

Hard

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

WEATHER

MIN MAX CONDITION

CHINA

Beijing 9 25 clear Harbin -2 7 clear/cloudy Tianjin 11 25 clear Urumqi 9 21 clear Xi'an 12 22 cloudy Lhasa 4 17 overcast/shower Chengdu 15 23 drizzle/overcast Chongqing 18 21 shower Kunming 12 27 clear Nanjing 12 23 cloudy Shanghai 13 20 cloudy Wuhan 13 24 cloudy Hangzhou 14 19 overcast/cloudy Taipei 20 28 clear/drizzle Guangzhou 22 28 thundershower/cloudy Hong Kong 22 27 cloudy

WORLD

Moscow 4 13 drizzle Frankfurt 0 11 cloudy Paris 5 11 drizzle London 6 10 drizzle New York 6 17 heavy rain/drizzle

CROSSWORDS

ACROSS: 1- Prolonged unconsciousness; 5- Fashion lines; 10- Soccer star Mia; 14- "___ Brockovich"; 15- Actress Shire; 16- Org.; 17- Count (on); 18- ___ we all?; 19- Building block brand; 20- Brouhaha; 21- Inaccurate; 23- Neither partner; 25- Snitch; 26- Canal; 31- Mexican money; 35- Med. care option; 36- Challenger; 38- Satisfied; 40- Kimono ties; 42- Some locks; 44- Oscar ___ Renta; 45- Permit; 47- Sheep cry; 49- Literary monogram; 50- Sniggler; 52- Brisk conflict; 54- DDE's rival; 56- Caustic chemical; 57- Court jester's headpiece; 62- Struck, old-style; 66- Alley; 67- Monteverdi opera; 68- ___ precedent; 69- Predictive sign; 70- Gaucho's rope; 71- Bridge position; 72- Chipper; 73- Article of faith; 74- Eye problem;

DOWN: 1- Dick Francis book "Dead ___"; 2- Twistable cookie; 3- Temperate; 4- Whatever person; 5- Staircase; 6- Deserve; 7- Baldwin of "30 Rock"; 8- Lesser; 9- Subordinate ruler; 10- Patriot Nathan; 11- Just ___; 12- High-ranking NCO; 13- 6, on a phone; 22- Hwys.; 24- Old California fort; 26- Rider's command; 27- Mosey; 28- Sheer fabric; 29- Graceful horse; 30- Shouts; 32- Sorrowful; 33- Cheril of "Saturday Night Live"; 34- Hawks; 37- Smell foul; 39- Morse element; 41- Fa follower; 43- Catamaran, for one; 46- Not strong; 48- Attempt; 51- A place for vacationers; 53- Untidy states; 55- Rocky debris; 57- Arrived; 58- Lulu; 59- Red coin?; 60- In the blink ___ eye; 61- Dole (out); 63- Flesh; 64- ___-bitsy; 65- London gallery; 66- Chop off

Yesterday's solution grid with filled-in words like AAR, LEMAN, STEEN, CCS, IRATE, TALIA, ENV, TARAS, AGERB, REPRESENTATIVE, ERES, OUT, ARENAS, MORE, ERS, PINOT, TEST, IDEA, NOTWITHSTANDING, EDEN, AONE, ULNAE, AER, AIRE, STEALS, CH, CHARACTERISTIC, AROSE, ORATE, ABA, HARTE, DIVAN, DEL, AMASS, EGEST, ATM

Large crossword puzzle grid with numbers 1-66 indicating starting positions for clues.

USEFUL TELEPHONE NUMBERS

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



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Chun Leong Car Park, Taipa 0sq ft / HKSD 1.8M HKD 0sq ft Car park for Sale Ref: 15050514 Houston Court Coloane Village 2 Bedroom Apartment Lovely Roof Terrace HKD 12,500 / 740 sq ft Ref: 15110549

Kam Long, Lilau Square Macau 1,100 sq ft / HKD 4.9M HKD 4,454sq ft Renovated in 2004 Ref: 15085452 Modern Apartment Old Taipa 2 Bedroom Apartment Newly Renovated HKD 14,000 / 820 sq ft Ref: 16020564

Family Apartment Hellene Gardens, Macau 1663 sq ft / HKD 7.8M HKD 4,690sq ft Includes 1 Parking Space Ref: 16020571 The Buckingham Taipa 2 Bedrooms Apartment Fully Furnished HKD 18,000 / 1,350 sq ft Ref: 16020558

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WADA: Kenya has until May 2 or will be non-compliant

Gerald Imray, Mutwiri Mutuota

THE World Anti-Doping Agency yesterday gave Kenya a final deadline of May 2 to bring its program in line with the global code or a review committee will recommend it is declared non-compliant.

WADA said in a statement that an independent compliance review committee met Tuesday and decided Kenya's anti-doping program was still "not in compliance" with WADA's code. That Tuesday deadline was the second Kenya missed this year.

Unless Kenya has passed doping legislation and formally adopted regulations for its new national anti-doping body by next month, the committee will ask WADA's board to declare it non-compliant, WADA said. The WADA board has the final say on whether the East African nation with a rich history of distance running champions is declared non-compliant.



Junior athletes run past a sign for Athletics Kenya at the Discovery cross country races in Eldoret, western Kenya

The board meets in Montreal on May 12.

Although being non-compliant with WADA's rules doesn't immediately affect Kenyan athletes, it could spur the IAAF to consider further sanctions, including a possible international ban.

IAAF president Sebastian Coe has not ruled out further action against Kenya if the country has serious problems with its anti-doping program. The IAAF last year banned Russia from international track and field competition

after WADA declared it non-compliant because of corrupt activity by anti-doping and track authorities.

WADA's decision gave Kenya a little over three weeks to pass the law criminalizing doping, the biggest problem among the proposed reforms. The legislation has been debated once by Kenyan lawmakers but suffered numerous delays because of the country's system of passing laws.

Kenyan officials expressed confidence the latest extension would be enough to get the law passed despite already missing the previous Feb. 11 and April 5 deadlines.

"We are all happy about this and confident that parliament will enact the bill within this period," Anti-Doping Agency of Kenya chief executive Japhter Rugut told The Associated Press.

Kenyan athletics federation vice president Paul Mutwii said "This is great [...] Athletes were jittery about any-

thing that would make them not go to the Olympics. But with that one month, everything will be OK and they can continue to train and do well in Rio."

Doping regulations aren't the only problems Kenya faces.

Four senior track and field officials were suspended pending investigations by the IAAF into allegations they attempted to extort money from athletes in return for lenient bans. Also, an investigation by the AP recently found Kenyan runners who were banned for doping were still competing in international races.

Since the 2012 London Olympics, 40 Kenyan athletes have been banned, a rate of one nearly every month.

The biggest name so far is Rita Jeptoo, who was about to win USD500,000 for being the top women's marathon runner in 2014 before it was announced she failed an out-of-competition test for the blood booster EPO. AP

JAPAN

Badminton player set to miss Olympics for gambling

A Japanese badminton player has admitted to gambling at an illegal casino, damaging his chances of competing at the Olympics in Rio de Janeiro.

Kento Momota gambled at a Tokyo casino which was raided by police last May and has since closed, Kyodo news reported yesterday.

Momota, who is second in the world rankings, became the first Japanese man to win a medal in a world badminton championships singles competition when he took bronze in Jakarta last August.

Nippon Badminton Association secretary general Kinji Zeniya said it would be "unable to nominate" Momota to compete at the Olympics.

Gamblers can face up to three years in prison for betting at casinos, which are illegal in Japan.

Momota and teammate Kenichi Tago, who has also admitted to gambling at the same venue, will hold a news conference on Friday. AP

AD

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Business Luncheon on Thursday 21st April
with Guest Speaker: **Ms. Queenie Wong**
GM of Marketing at Hengqin FTZ Business Development Centre and Merchants President of Hengqin Development Ltd. Liability Company.

Hengqin: Time to Invest?

Hengqin now has a clear value proposition for foreign investors based on its status as China's second Free Trade Zone, its infrastructure and location. Featured industries include tourism, cultural and creative industries, financial services, business services, hi-tech, healthcare, science and education. In this session Ms. Queenie Wong will present what Hengqin offers today and will invite you to be part of the city's tomorrow.

Venue: The Vista, Level 3
MGM MACau
12.30: Drinks
12.55 pm: Lunch
1.30 pm: Presentation by Queenie Wong
2.30 pm: Close

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FOOTBALL

Wolfsburg stuns Real Madrid in Champions League upset



Real Madrid's Cristiano Ronaldo (left), and Wolfsburg's Ricardo Rodriguez go for a header during the Champions League first leg quarterfinal soccer match between VfL Wolfsburg and Real Madrid in Wolfsburg, Germany

WOLFSBURG caused the biggest upset of this season's Champions League with a 2-0 victory over record 10-time winner Real Madrid in the first leg of their quarterfinal yesterday.

Making only its second appearance in the competition and playing its first quarterfinal, Wolfsburg outmuscled and outran the Spanish giant to give itself a clear chance of advancing after next Tuesday's second leg at the Bernabeu.

"We are in a good position, we can always score a goal," Wolfsburg's coach Dieter Hecking said. "We wanted to unnerve them a little, and we succeeded."

Ricardo Rodriguez converted a penalty in the 18th minute and Maximilian Arnold added the second in the 25th as the home side used counterattacks to devastating effect, dealing Madrid its first defeat in the competition this season. Wolfsburg has won all five home matches.

Cristiano Ronaldo had a goal disallowed for offside in the second minute and the Madrid star had little chance of increasing his competition-high tally of 13 goals after that.

"We didn't get into the game

well," Madrid coach Zinedine Zidane said. "But we still have 90 minutes at home, we have to stay calm."

Madrid came into the match following a 2-1 win over Barcelona in the Spanish league "clasico," while Wolfsburg is struggling in the Bundesliga. It was beaten 3-0 by Bayer Leverkusen last weekend, having previously lost one and drawn the other of its two league games before that.

"We knew it would be difficult. Wolfsburg got better into the match. We had our difficulties, we lacked intensity and movement. We didn't expect to lose 2-0," Zidane said. "Our second half was better."

In the night's other match, Paris Saint-Germain drew 2-2 with Manchester City at home.

Wolfsburg took the lead when Casemiro upended Andre Schuerrle with a rash tackle. Rodriguez sent Kelor Navas the wrong way from the spot.

The second goal came soon afterward.

Julian Draxler cut inside from the left and squared the ball to Bruno Henrique, whose cross allowed Arnold to tap in from close range.

Henrique was a surprise choice by Hecking. The Brazilian midfielder had not played in the Champions League be-

fore and had only made five brief appearances in the Bundesliga before last night but threatened frequently on the right flank.

"He really tied down Marcelo and he is good in the air and fast," Hecking said.

Hecking also criticized Marcelo for playacting that earned Arnold a yellow card. "He doesn't need it," Hecking said of Madrid's defender, who fell down clutching his face although he wasn't touched by Arnold.

"This is breathtaking," Arnold said of his team's win. "But we're only 50 percent done."

The second surprise was the inclusion of central defender Naldo, who missed five weeks with a shoulder injury and had been expected to sit out the rest of the season.

"My doctor came from Brazil and I told the coach this week that I was ready to play," Naldo said.

Madrid striker Karim Benzema limped off late in the first half with what seemed a left-knee injury.

Schuerrle could have made it 3-0 in the second half but shot high, while Ronaldo sent a close-range header over the top after a cross from Gareth Bale. **AP**

OLYMPICS

Child abuse laws as important as anti-doping

THE head of the Australian Olympic Committee says child abuse prevention needs to be elevated to the same importance as the anti-doping code within the Olympic charter.

AOC president John Coates gave evidence yesterday at a national commission hearing which is investigating child protection policies and strategies within sporting institutions.

Coates, also a vice president of the International Olympic Committee, said he was helping steer the IOC to recognize the issue of harassment and child abuse in its ethical behaviors by-laws.

He said an amended code of ethics which covers the prevention and reporting of bullying and sexual harassment of young athletes will be trialed at the Rio Olym-

pics in August.

"I have been involved in the legal side of these initiatives along with IOC Athletes', the Athletes' Entourage and the Medical and Scientific commissions so we can all better understand and deal with harassment and child abuse," Coates said. "Reporting channels have been set up for the first time in Rio."

An AOC statement said it was proposed that an IOC-appointed welfare officer will be stationed in the Olympic Village in Rio throughout the Games and will be responsible for following up alleged incidents of harassment and abuse.

Australian officials estimated about 10 athletes in its 450-member team for Rio will be under 18. **AP**

SWIMMING

Park Tae-hwan blocked from competing at Olympics in Rio

THE South Korean Olympic committee has blocked former Olympic swimming champion Park Tae-hwan from competing at this year's games in Rio de Janeiro even though he finished serving a doping suspension in March.

The Olympic committee said yesterday it reached a decision to uphold its rules that ban athletes suspended for doping from competing with the national team for an additional three years after the end of their suspensions.

"We reached a conclusion that revising national team selection rules for a particular individual is inappropriate," the committee said in a statement, adding that

the decision is irreversible.

Park's camp had argued that the rules, introduced by the KOC in 2014, were excessive. Team GMP, Park's management company, said the swimmer wasn't yet ready to comment on his future plans.

The 26-year-old Park, who won the gold medal in the 400-meter freestyle at the 2008 Beijing Olympics, is coming off an 18-month ban after testing positive for testosterone in an out-of-competition doping test.

Park, who also won silver in Beijing and added two more silvers at the 2012 London Games, remains the only South Korean to win an Olympic medal in swimming. **AP**



THE CHINESE WRITER CAO WINS INTERNATIONAL CHILDREN'S BOOK PRIZE

Chinese author Cao Wenxuan and German illustrator Rotraut Susanne Berner have been awarded the Hans Christian Andersen Prize for children's literature.

The biennial awards were announced this week during the Bologna Children's Book Fair. Cao is the first Chinese writer to be shortlisted for the prize, considered the most prestigious children's book award, while Berner has been nominated many times for her

body of work.

Cao says he has got all his inspiration from Chinese society, which "has provided me with so many lively and unique stories which are pretty novel to kids elsewhere." Berner is well-known for her series of picture books showing richly detailed, everyday scenes.

First awarded in 1956, the Hans Christian Andersen Prize is often known as the Nobel Prize for children's literature.

opinion

Kapok
 Eric Sautédé



LEGALITY VS. RESPONSIBILITY

Since the public unravelling of the Panama papers on Sunday, my nights have been significantly shortened. My, my! This is truly a gripping story!

First, because of its sheer size, as the wizardry of eye-catching data journalism and colourful infographics have made it clear: 11.5 million documents — including 4.8 million emails! — representing a massive 2.6 terabytes of data, and implicating 214,488 offshore structures as well as more than 14,000 banks and other intermediaries, over a period of roughly 40 years! That's 10 times more than the 2013 Offshore Leaks and 1,500 times more than the 2010 Cablegate/Wikileaks!

Second, because although it originated from a single Panamanian law firm, Mossack Fonseca, the so-called leak has a global reach: it involves companies, banks and individuals across the seven seas - more than 200 countries and territories, and threatens people with varying degrees of accountability all over the world - 140 politicians and public officials, including 12 current and former world leaders. Equally global and hefty is the mobilisation of more than one hundred media partners and 370 journalists, working together under the umbrella of The International Consortium of Investigative Journalism, of which the first press outlet originally approached the German newspaper *Süddeutsche Zeitung*, is a member.

And third, because at a time of ever-growing gaping inequalities, it allows to expose the hidden wealth of the rich and powerful, thus stigmatising the imperfections of our system of capitalist wealth generation. Hypocrisy and double standards are made obvious, and beyond the issue of legality/criminality emerges the one of responsibility - social, economic and political, in effect much more open to interpretation. The trial of falling oligarchies is thus set to start.

Yet, if size matters, not all documents are equal, and ultimately one has to be cautious in the exercise of finger pointing at high-profile tax evaders — President Putin and his 2 billion worth of hidden assets as the opening piecemeal — or nations — China, Hong Kong, Russia, the United Kingdom and Switzerland leading the pack if the sample from Panama is to be trusted. As an economist friend pointed out to me, the level of tax evasion should actually be "proportional" to GDP. And if one follows the 2015 study published by Gabriel Zucman about "The Hidden Wealth of Nations," it is actually some 8% of the world's financial wealth that is being held offshore. And Zucman is thus able to demonstrate that half of the foreign profits of US firms are booked in tax havens (the Netherlands topping the list!), and that the effective rate paid by US corporations has been reduced by one third since the late 1990s.

Yet again, most of these forms of tax mitigation, planning or optimisation are legal and somehow legitimate — secrecy has its virtues when it comes to industrial intelligence, for example. But clearly, the borders with tax avoidance or tax evasion (here, I am not even considering money laundering or criminal dealings with financial transactions from dubious origins) are blurry and ever-shifting. In China, up to 2011, tax evasion was actually one of the 68 crimes that was punishable by death, and in line with a Marxist perspective, the idea of "robbing" the people of their collective wealth was considered one of the most serious "substantial" offences.

One of the key findings as far as our region is concerned is that the country with the greatest number of Mossack Fonseca's offices was China and that the Hong Kong office was the busiest of all: at the end of 2015, 29% of the companies Mossack Fonseca was collecting fees for had been incorporated through offices in Hong Kong and China, and Hong Kong was home to the highest number of intermediaries in operation. Family members of China's Communist party elite have been exposed, and if there is now a total blackout on the Panama papers at large in China proper, trust over the genuine intent behind the anti-corruption campaign launched by Xi Jinping in 2012 is being tested. Will utter rejection or a mere claim to legality be enough?

Scientists blame El Nino, warming for 'gruesome' coral death



Different species of coral alive and colorful at the Pacific island of Kiritimati

The coral on the sea floor around the Pacific island of Kiritimati looked like a boneyard in November — stark, white and lifeless. But there was still some hope.

This month, color returned with fuzzy reds and browns, but that's not good news. Algae has overtaken the lifeless coral on what had been some of the most pristine coral reefs on the planet, said University of Victoria coral reef scientist Julia Baum after dozens of dives in the past week. Maybe 5 percent will survive, she estimated.

"What it really looks like is a ghost town," Baum said. "It's as if the buildings are standing but no one's home."

Kiritimati is where El Nino, along with global warming, has done the most

damage to corals in the past two years, experts said. While dramatic images of unprecedented total bleaching on Australia's Great Barrier Reef are stunning the world, thousands of miles to the east conditions are somehow even worse.

"This El Nino has its most powerful grip right at this spot," said Georgia Tech climate scientist Kim Cobb in a telephone interview from the island 2,000 miles south of Hawaii.

About 36 percent of the world's coral reefs — 72 percent of the U.S. reefs — are in such warm water they are under official death watch, and that could rise to up to 60 percent of the world's coral by July, said Mark Eakin, the coral reef watch coordinator for the U.S. National Oceanic and Atmospheric

Administration. Eakin said Kiritimati was the worst he's seen, with America Samoa a close second.

"It is unprecedented," Baum said. "This is absolutely the most intense response, the most dramatic death of a coral reef from an El Nino event."

The island has been on the highest level of alert for coral stress since June 2015. NOAA's Eakin wasn't part of the Baum-Cobb team, but when he saw their photos, he emailed Baum: "I was simply aghast at the pictures. I expected the worst, but still wasn't prepared for those."

He called it "gruesome." It's the heat that's killing the coral. In December, temperatures at Kiritimati peaked at 88.5 degrees (31.4 degrees Celsius) and have been about 5 to 7 degrees warmer than normal. That's the kind of temperature spike that can be the difference between life and death for coral, Eakin said.

Water temperatures around the island are nearly a degree Fahrenheit warmer than the last big El Nino, in 1997-98, and the damage is far worse, likely an assist from man-made warming on top of the natural transitory warming from El Nino, Cobb said. **AP**

Station	Air quality
Roadside	40-60 Moderate
High Density Residential Area	65-95 Moderate
Ambient	25-45 Good

SOURCE: DSMG

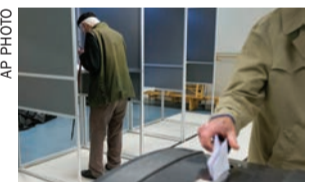
WORLD BRIEFS

NEW ZEALAND A high school musical in New Zealand got a little too real when a prop razor used in a throat-slitting scene ended up cutting two boy's necks and sending them to a local hospital overnight.

PANAMA PAPERS The fallout from a massive leak of records on offshore accounts drags a growing number of leaders and celebrities into the spotlight, including Rosberg, Roberto Carlos, Almodovar and Vargas Llosa. And the US is emerging as a top tax haven alongside Switzerland, the Cayman Islands and Luxembourg. **More on p14-15**

ICELAND's fisheries and agriculture minister says he will seek the president's approval to become the next prime minister, after the falling of prime minister followed his links to offshore accounts revealed in Panama Papers' scandal.

JORDAN The first Syrian family to be resettled in the U.S. under a speeded-up "surge operation" for refugees leaves Jordan for Kansas City, Missouri, to start a new life.



NETHERLANDS A clear majority of people who voted in a Dutch referendum have rejected a far-reaching European Union free trade deal with Ukraine, but an exit poll shows turnout may have been too low for the vote to be valid.



USA John Kerry is now the most traveled secretary of state in U.S. history, pushing past 1.06 million miles.

VANUATU Another strong earthquake struck the Pacific nation of Vanuatu but there was no tsunami threat and no immediate reports of any damage or injuries. The magnitude-6.9 quake was the third strong earthquake to strike Vanuatu since Sunday, although none have caused problems.

times square by rodrigo

