



### LACK OF DEVELOPMENT STRATEGY

Interviewed by the Times, Macau Root Planning's co-founder Ines Lei, claims the city's development lacks a strategy

P2 INTERVIEW



### SPORTS BOOK LOUNGES BENEFICIAL

FootballBet.com chairman and CEO David Leppo advocates the introduction of sports betting lounges in local casinos

P3 GAMING



### ZHANG DEJIANG SLAMS CALLS FOR INDEPENDENCE

P11 HONG KONG

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# Times

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## WORLD BRIEFS

**TAIWAN** When Taiwan inaugurates Tsai Ing-wen as the self-ruled island's first female president today, she'll confront major challenges including navigating increasingly fractious relations with Beijing and rejuvenating the flagging economy.  
 More on p10

**JAPAN-US** A group representing Japanese survivors of U.S. atomic bombings urges President Barack Obama to hear their stories and apologize when he visits Hiroshima.



**PHILIPPINES** Boxing great Manny Pacquiao is proclaimed one of the winners of Philippine Senate seats, bringing him closer to a possible crack at the presidency.  
 More on p12

**PHILIPPINES** The economy grew faster than expected at 6.9 percent in the first quarter from the same period a year ago, its highest quarterly growth in almost three years, as the government prepares to hand over leadership to the incoming administration.

**AFGHANISTAN** A U.S. military spokesman in Afghanistan says seven people were killed when a plane belonging to Silk Way Airlines of Azerbaijan crashed in the country's south.

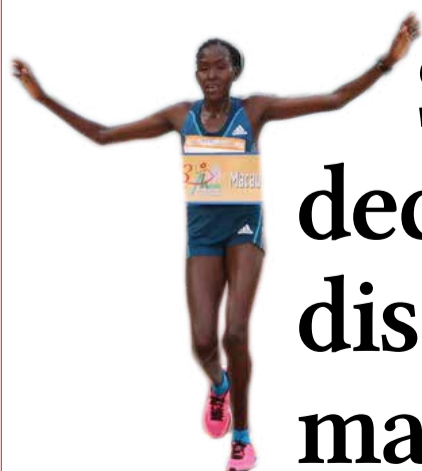
**SRI LANKA** Soldiers and police struggle to find hundreds of people missing after landslides destroyed at least three central Sri Lankan villages, with fresh rains triggering smaller slides and forcing rescuers to briefly suspend their efforts.

More on backpage

## PLANE WRECKAGE FOUND

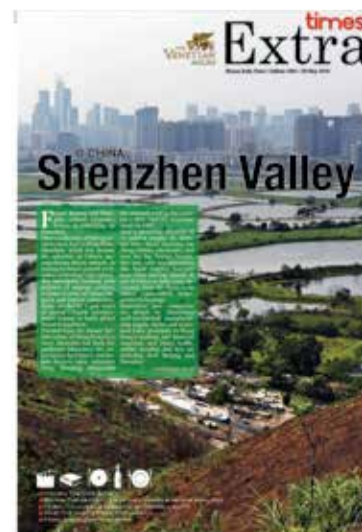
# Terrorism possible in EgyptAir crash

P15



## Sports Bureau decides not to disqualify 2014 marathon winner

P5 MDT REPORT



INSIDE

**Q&A** INES LEI  
CO-FOUNDER OF MACAU ROOT PLANNING

# Reclamation plan lacks 'development concept for the long-term'

**I**NES Lei, a community planner and co-founder of Macau Root Planning, claims the government is not focusing on the city's "development concept" in the long-term, stressing that the "development spirit" in the city is missing. In an interview with the Times, the urban planner also noted that several plots of land in the city could have been better put to use to pursue a "more sustainable concept."

**Macau Daily Times (MDT) - What are the heritage issues Macau is currently facing?**

**Ines Lei (IL) -** The heritage protection list hasn't been updated for over 20 years. Although last year they [the Cultural Heritage Committee] had the first [public consultation] round of updating the heritage protection list, the progress is really going slow. About modern architec-



Ines Lei

ture, it seems to me that the heritage value is mainly based on the historical value. They are really concerned [whether] it has a long history or someone important lived there. But I think social value is also a really important factor.

**MDT - Is Macau losing its identity due to the recent developments the city has experienced?**

**IL -** I wouldn't say that it's losing its identity because I think Macau identity is never a fixed concept. It has been changing over hundreds of years, so it is hard to say if we're really losing the identity, because it is a changing concept. [...] Coloane would be a really good example of how people are strongly opposed to the sweeping change of

the landscape because the changes [there] are really obvious.

**MDT - What's your take on the six areas of the city that are undergoing land reclamation?**

**IL -** This is a huge topic but I think the [government's] plan for the six areas is...trying hard to use the reclaimed land to solve [the problem] we are facing now. But it doesn't provide a real 'development concept' in the long-term. That is my main concern. It doesn't have a concept and a big vision about how we should build and change our city in the long-term. It just focuses on dealing with the problem that we are facing now.

And because of that, I think it will just somehow limit [future] possibilities and limit the pu-

blic's imagination of our city's future. Because when urban planners plan, we always like [to emphasize] "make no little plan," so it's really hard to feel the passion. Something is missing; the development spirit is missing. The philosophy of how we should grow the city is missing; I think that's really important.

**MDT - Can you suggest another example of how the government is not delivering the "development concept" you've mentioned?**

**IL -** It seems like nowadays it's a hard topic, and a big trend, that our city's direction is in the creative and cultural industry. But when we talk about culture, we also need to think [about how] we are really pursuing the cultural development, where is the source of culture? [...] One of the examples is the bike lane. It seems like the bike lane development is just used as a recreational facility, and not as a mode of commute for the citizen. If the city provides more bike lanes for citizens, it would help the society in pursuing a more sustainable concept and future development for the city.

**MDT - What can you say about the Cultural Heritage Council's decision to support the government's exclusion of the Hotel Estoril from the heritage protection list?**

**IL -** What really made me shock[ed] about the voting is that the Cultural Affairs Bureau didn't hand in our documents

when the Council was having a meeting to talk about whether [to] protect it [or not]. [...] Our organization had documents... which consist[ed] of public petition and also potential assessment of the cultural value of the building complex. So we kind of write up a technical document and list all the reasons why we think they should start the process. It's an important document, and they didn't really hand [it] in to the council. This is a critical mistake. They don't have to agree with what we say but they don't have the right to rip off the rights of the council to know about this document. This is against the procedural justice; this is something really wrong.

**MDT - What difference would it make if the MSAR updates the heritage preservation bill?**

**IL -** If they don't update the whole list [...] maybe later on there would be more buildings that would be torn down, even though the public would want to preserve them. [...] It's better for the government to study more about the potential buildings [that need protection], so there won't be so much debate in the future.

**MDT - Is the government interested in accepting proposals from urban planners?**

**IL -** In Macau, the opinions and comments of professional urban planners and architects are not really respected enough, like they deserve. **Staff reporter**

**In Macau, the opinions and comments of professional urban planners and architects are not really respected enough.**

INES LEI

## CCM opens pre-registration for summer programs

**T**HE Macau Cultural Centre (CCM) will host another edition of ARTmusing Summer this year, to encourage participants of all ages to develop an interest in the performing arts. Pre-registration opens today.

According to a state-

ment from CCM, artists from across the world will be attending this year's program, including professionals from Poland, the Netherlands, the U.K., Russia and Australia. They will bring an array of creative activities and games with them to

complement local performance artists.

Children's activities on offer this year include a make-up workshop where children can create their favorite animal faces and a pop-up book workshop. There will also be different types of

theatre, clowning, musicals, puppetry and dance workshops on offer.

Family workshops will bring adults and their children together to participate in games, clowning and video-making sessions over the summer. There will also be music,

theatre and dance performances suitable for all ages.

This year's Practitioner Workshops will provide those interested in stage management and lighting the opportunity to come backstage and learn the practice. Similar voca-

tional workshops will be available for costume design.

A total of 35 intensive workshops, over 200 sessions, will be held from June through August. Pre-registration opens today at CCM's box office and Macao Ticketing Network outlets, and will continue until Tuesday. Enrolment will take place from May 27 to June 14.

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GAMING

# Sports book lounges beneficial to Macau

**FOOTBALLBET.COM** chairman and CEO David Leppo noted that sports lounges would be beneficial to the gaming industry, as it maintains social interest within casinos. Currently there are no sports betting lounges in local casinos.



David Leppo

With gaming operators trying to attract families and offering new shows, Leppo said that the city's gaming industry should change its offerings and suggested that sports betting lounges are a necessary part of a well-rounded casino product.

"It's not just the gambling that goes on inside the sports [lounge], it's the actual watching of the event, it keeps the interest of the client and of the visitor for an average of two and a half to three hours per event," Leppo said on the sidelines of G2E Asia Conference,

which concluded yesterday.

The expert said that sports betting will not only lure certain clients but it will keep them in casinos longer by offering different types of activities that would capture their interest.

Leppo revealed that further innovations in sports betting could be made to make it "convenient and easy" for its customers, especially for VIP high rollers.

"If you have a posh room

with 15 to 20 televisions streaming live sporting events [from] all over the world, you already have a captive audience," he said.

The regulations in Macau have made it difficult for casino operators to increase the number of gaming tables, resulting in a large space on the casino floor that is not bringing in revenue. Leppo suggested that a Las Vegas-style sports and race book would immediately convert the dead space into gross gaming revenue "instantly, almost overnight."

Stressing that sports lounges are necessary elements for the "new Macau," the CEO also added that Macau is in a stage of growth and has been forced to change its marketing strategies as well as its offerings. **Staff reporter**

## MSAR takes part in large maritime rescue drill

Yesterday, the Marine and Water Bureau participated in a national maritime search and rescue drill in the Pearl River estuary. The drill was organized by China's Ministry of Transport and the Guangdong Government. Zhuo Li, vice-director of the Maritime Search and Rescue Center of China, reported that the drill had by far the largest number of participating official departments compared to other national maritime search and rescue drills. Approximately 4,000 ferries pass through the Pearl River estuary on a daily basis, culminating in roughly 400 maritime emergency calls being made in the last three years.

## Sewage-waste leak inside building

Sewage has been leaking inside Edificio Vai Fung since the end of last month. According to a Macao Daily News report, residents living in the building have complained that the government has not helped solve the problem. Flats on at least two stories have been affected by the sewage spill, which has leaked along the corridors of the ground floor. On top of this, mold has appeared. Residents claim to have reported the situation to several governmental departments, but a response is yet to be received. An interviewed resident explained: "This is obviously more urgent than building the infectious diseases building." The report notes that approximately 600 buildings have similar problems.

## eSports, the next big thing

**BORISLAV** Borisov, chief operating officer of UltraPlay told the Times that eSports - driven by broadcasting engines, live events and streaming - have attracted massive audiences, especially in China which accounts for 530 million eSports players.

"The soil is ripe for searching for revenue opportunities," Borisov said. "There you go - virtual reality casino. Absolutely new ex-

perience," which both revitalizes existing customers and attracts new types of people, he added.

According to Borisov, eSports will be the "next big thing" as competitive gaming is now the world's fastest growing sport. According to predictions by games industry analysts SuperData, eSports' revenues are likely to reach nearly USD1.9 billion by 2018.

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TOURISM

# Visitor spending falls 13.6 percent in Q1

**T**OTAL spending of visitors in the first quarter of 2016 amounted to MOP11.54 billion, according to new information released yesterday by the Statistics and Census Service (DSEC), down by 13.6 percent from MOP13.36 billion in the same quarter last year. Meanwhile, the first quarter of 2016 represented a decline of 11.6 percent from the MOP13.05 billion recorded in the last quarter of 2015.

For Q1 2016, total spending of overnight visitors (MOP8.86 billion) and same-day visitors (MOP2.68 billion) decreased by 14.8 percent and 9.6 percent respectively.

Per capita spending of visitors was MOP1,547, down by 14.1 percent year-on-year. Visitors coming to Macau for Meetings, Incentives, Conferences and Events (MICE) purposes had the highest per capita spending of any group, at MOP3,132, up by 9.9 percent year-on-year.



RENATO MARQUES

While those who came mainly for vacation (MOP2,177) and shopping (MOP2,074) dropped by 19.1 percent and 10.4 percent respectively, year-on-year.

Per capita spending of visitors from Mainland China tumbled 18.1 percent year-on-year in the quarter to MOP1,762, with those from Guangdong Province and Fujian Province spending

an average of MOP1,437 and MOP1,415, falling 7.5 percent and 4.8 percent respectively.

Also recording declines were the per capita spending averages of visitors from Singapore (MOP1,635), Malaysia (MOP1,619) and Taiwan (MOP1,579), which fell by 8.3 percent, 1.3 percent and 2.3 percent respectively.

On the other hand visitors from Japan (MOP1,692) and Hong Kong (MOP950) recorded an increase of 12.5 percent and 11.8 percent each.

Analyzed by consumption structure, visitors spent mainly on shopping (43.7 percent), accommodation (27.8 percent) and food and beverage (20.4 percent) in the first quarter of 2016. Per capita spending on shopping decreased by 22.3 percent year-on-year to MOP677, while the shopping spending per capita of Mainland Chinese visitors fell at a slightly sharper rate (23 percent) to MOP923.

STATISTICS

# Int'l business in banking sector drops

**T**HE proportion of international business in the local banking sector dropped slightly in the first quarter of 2016, according to a statement released this week by the Monetary Authority of Macau.

At the end of March, the proportion of international assets in the total banking assets category fell to 84.6 percent from 84.9 percent at end-2015, the previous quarter. At the same time, the proportion of international liability in total banking liabilities declined from 80.5 percent to 80.2 percent.

Total international assets dropped slightly by 0.9 percent over the previous quarter, but have increased by 8.9 percent from a year earlier, amounting to MOP1,128.3 billion.

Within this total, external assets increased by 9.1 percent year-on-year to MOP832.1 billion while local assets in foreign currencies went up by 8.4 percent to MOP296.2 billion. As a

major component of international assets, external inter-bank loans grew by 10.2 percent to MOP372.9 billion.

Total international liabilities decreased marginally by 0.9 percent from three months ago but advanced 9.2 percent year-on-year to MOP1,069 billion. Of this total, external liabilities and local liabilities in foreign currencies grew year-on-year by 14.5 percent to MOP589.8 billion and 3.3 percent to MOP479.2 billion respectively.

Non-local currency continued to be the dominant denomination group for international banking transactions. At the end of March 2016, the share of total international assets denominated in HKD, USD and RMB accounted for 41.7 percent, 38.8 percent and 12.4 percent respectively. The proportion of total international liabilities denominated in these three currencies reached 47.1 percent, 34.9 percent and 10.8 percent.

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DOPING

# Sports Bureau decides not to disqualify 2014 marathon winner

**T**HE Sports Bureau (ID) told the Times yesterday that the Organizing Committee of the Macau International Marathon decided not to disqualify Flomena Chepchirchir, the winner of the 2014 race. At the time of the event, Chepchirchir was banned from racing by the International Association of Athletics Federations (IAAF).

As the Times reported first-hand on April 8, Chepchirchir, the 35-year-old athlete from Kenya, won in Macau during an IAAF-decreed ban period, after testing positive for a controlled substance at the Birell Prague Grand Prix Marathon, Czech Republic, September 6, 2014.

The ID revealed last month that it had “discovered in January 2015 via news” that the athlete may have run in Macau while serving a ban. In response, the ID claims to have corresponded with IAAF, seeking confirmation and further information. The bureau also said that it attempted to contact Chepchirchir’s



agent, who suggested that the runner intended to appeal the IAAF’s ban.

“Pending the outcome of the case, retrospective action could be taken

to disqualify” the Kenyan athlete and “adjust the results of the marathon accordingly,” the ID said last month.

Meanwhile, the Times contacted the IAAF, headquartered in Monaco, to discover if any clarification had been provided to the local organizers.

Yesterday, the IAAF confirmed that it had sent an e-mail on May 3 to the president of the General Association of Athletics of Macau (a co-organizer of the Macau Marathon, together with the ID) advising the organizers not to disqualify the athlete. The IAAF says that the decision was taken following legal consultation and after careful review of the Court of Arbitration for Sport’s (CAS) ruling.

Thomas Capdevielle, Anti-Doping Senior Manager at IAAF’s Medical & Anti-Doping Department, confirmed to the Times that Flomena Chepchirchir “initially received a period of ineligibility of six months between September 6, 2014 and March 5, 2015, for a first-time anti-doping rule violation under IAAF rules. All of her results as from September 6, 2014 were disqualified accordingly, including the results achieved at the 2014 edition of the Macau Marathon.”

However, it appears that the notice of such disqualification never reached Macau, since the athlete was not officially disqualified. Apparently, the ID only considered taking action after the release of the Ti-

mes report. According to IAAF, the CAS ruling is dated July 3, 2015 and reduced Chepchirchir’s sanction to a period of ineligibility of four months, beginning December 19, 2014. The Macau Marathon was held December 7, 2014, when Chepchirchir ran the 42.195 kilometers in 2:33:24, beating Kenyan team-mate Hellen Wanjiku Mugo.

Yesterday, in response to questioning by the Times, the ID noted that the athlete’s period of ineligibility did not coincide

with the Macau Marathon, following the amendment to the initial sanction ruled by CAS. “Therefore, the Organizing Committee has decided to follow the advice of IAAF and maintain the results and rankings as they stand,” the ID added.

However, the bureau did not explain why the situation was only clarified after almost one-and-a-half years. The ID’s reply to the Times last month mentions that the local marathon organizers had been “in touch with the representing agent of Ms. Chepchirchir to seek clarification of the situation, and [...] were advised that they were intending to appeal to IAAF against the ban.” This implies that until last month the ID was not aware of a CAS ruling dated July 2015.

**All of her results as from Sept. 6 were disqualified.**

THOMAS CAPDEVIELLE  
IAAF’S ANTI-DOPING SENIOR  
MANAGER

## The steps of our investigation



Chepchirchir crosses the finishing line in Macau

**T**HE Times first became aware of the case of Flomena Chepchirchir after following up on an Associated Press (AP) investigation into multiple cases of so-called “second-tier” Kenyan athletes. These athletes are enrolling in small races in the United States and in other countries and regions, despite being banned by the IAAF. One of those regions was reportedly Macau, which triggered our attention.

The AP found several cases of banned athletes using the help of agents to compete for relatively modest prizes, which are sent back as financial support to their families. One of these agents is former-elite-Russian athlete Larisa Mikhaylova. Her business model is simple. In exchange for a cut of the athletes’ prizes, she enters runners into far-flung road races across the US, which are often so modest and amateur that they do not have sufficient funding for extensive drug-testing.

We reviewed the lists of banned athletes for doping and compared them with the lists of entrants for the local marathon. On April 8 the Times reported that Chepchirchir won the local marathon while she was banned for doping.

The ID replied to our questions on April 14, stating that the case was still pending investigation and awaiting a conclusive reply from the IAAF. That reply apparently arrived May 3, almost one month after the Times first reported the case. **PB**

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## GAMING

# Sanum expects Macau Legend and Laotian authorities to pay USD250m for casino

Renato Marques

WE expect Macau Legend and the Laos government to pay 100 percent of the proceeds into the escrow [in Singapore] as agreed," John Sario, a Sanum Investments representative, told the Times, reacting to an announcement made by Macau Legend Development this week.

Macau Legend had stated that it had entered into a USD42 million (approximately HKD326 million) project development agreement (PDA) with a company wholly-owned by the Ministry of Finance of the Lao People's Democratic Republic, to purchase the Savan Vegas Hotel and Entertainment Complex, a full-service casino, hotel and resort located in Laos' Savannakhet Province.

John Sario told the Times that Sanum Investments is unhappy with the sales agreement for Savan Vegas Casino and Resorts,



Exterior of the Savan Vegas Hotel and Entertainment Complex

adding that "Sanum will only support a sale that is for maximum value, estimated to be USD250 Million."

According to Sario, "the Settlement Agreement between Laos and Lao Holdings/Sanum states that 100 percent of the sales proceeds will be paid into an escrow in Singapore," which will be subsequently distributed in the proportions stated in

the agreement (80 percent to Sanum and 20 percent to the Laos government).

Sario also clarified that Sanum Investments was not consulted prior to the sale to Macau Legend, stating that "Sanum and Lao Holdings were excluded from the sale process and have had no input to the decisions taken," adding that this decision is also a "violation of our

2014 Settlement," making this sale to Macau Legend illegal.

Questioned about how the company is going to respond to the sale, Sario mentioned that "Sanum and Lao Holdings are currently evaluating the options," but reaffirmed that the companies have no intention to "stand quietly while Savan and the slot clubs are sold for a price that is a fraction of the price they are worth," he concluded.

Sanum's representative concluded by saying that "Sanum invested in Laos in good faith, and continues to hope that Laos will honor the commitments it has made to us and other foreign investors so that the country will continue to develop," underscoring that development and progress can only be secured through true justice and the rule of law.

Located in Laos' Savannakhet Province, the Savan Vegas Hotel and Entertainment Complex occupies 50 hectares of

land, which currently features gaming facilities with 92 tables and 493 slot machines; a 476 room hotel and convention center, restaurants, bars and other dining, recreational and retail shopping facilities. The PDA indicates that Macau Legend is to have an initial term of 50 years to operate the casino, which may be extended for an additional period up to another 49 years.

## CASINO INVOLVED IN A SERIES OF DISPUTES

IN A May 5 statement, Lao Holdings N.V., the parent company of Sanum Investments Limited, stated that it has filed three legal suits against Laotian authorities for violating the 2014 settlement agreement reached by both parties, which had stipulated the sale of the Savan Vegas Hotel and Casino and other assets to be at the maximum estimated value to benefit all parties. "These actions have been taken in direct response to the expropriation and planned sale of Sanum's gaming and hotel complex located in Savannakhet, Laos," the statement read.

## HK PROPERTY MARKET

## New film series addresses sky-high prices

Daniel Beitler

MAYBE you can inform me if you have a flat [that is] a little cheaper than that..." said 20-year-old apartment-hunter Jenny Wong during a call to an estate agent in a new short film series addressing affordable living spaces in Hong Kong.

Wong makes the statement optimistically, but

her contorted eyebrows and frowning expression tell the audience that she thinks it is unlikely.

Featuring beautiful panoramic scenes of Hong Kong's city skyline, the new amateur series "Hong Konglicious" attempts to bring 20-somethings face-to-face with their fears of finding affordable housing in Hong Kong.

A sneak peek video uploaded to Facebook

apparently hit a nerve with social media users, earning over 56,000 views since it was uploaded last week.

As reported in the Times last week, Hong Kong property prices have declined this year and sales are hovering near a 25-year low as the city grapples with a slowing mainland economy. Nevertheless, the cost of apartments in the center of the city remains

sky-high and out of reach for many young people.

When compounded by high population densities and traditional multigenerational households, excessive and out-of-reach property prices can lead to a feeling of entrapment and claustrophobia. This feeling is increasingly articulated by a disillusioned youth, and clearly portrayed in "HongKonglicious."



People look at the view from Victoria Peak, Hong Kong

"If you're not rich in Hong Kong, life can be a hell-hole you can never get out of," says 27-year-

old character Thomas Koo in the preview clip, "a trap that keeps laughing at you."

## corporate bits

### SANDS HOLDS BENEDICTION CEREMONIES FOR ITS DRAGON BOAT TEAMS



With Macau's annual dragon boat races coming up in June, Sands China Ltd held benediction ceremonies for

its dragon boat teams yesterday at Nam Van Lake Nautical Centre.

Four teams from Sands Chi-

na will compete in this year's races - one team in each of the categories of male standard dragon boat, male small dragon boat, female standard dragon boat, and female small dragon boat.

According to a press release issued by Sands China, the event brings its team members together in a "spirit of camaraderie and friendly competition."

The ceremony also featured a dotting of the eyes of the dragon boats - a gesture made to symbolically awaken the spirit of the boats. Distinguished guests also presented red packets to the dragon boat team members for good luck in the upcoming races, which begin June 4 at Nam Van Lake.

### MGM ORGANIZES A BLESSING CEREMONY FOR PARTICIPANTS

MGM China Holdings held a blessing ceremony for its dragon boat team this week at Nam Van Lake Nautical Center. The ceremony, led by a team of senior executives, extended best wishes to the company's representatives who will take part in the Macau International Dragon Boat Races 2016 on June 4, 5 and 9.

Consisting of more than 95 percent of local Macau employees from both gaming and non-gaming departments, the dragon boat team will be split up into two sub-teams and will compete across four categories.

At the ceremony, senior executives performed traditional rituals, such as offering incense, carving a suckling pig and eye-dotting the dragon boats.



This was followed by the launch of confetti canons to signify good-luck to the team, shortly before they began their practice session yesterday.

Additionally, an MGM dragon boat cheerleading squad was there to support the paddlers, providing a performance to on-lookers.

"MGM has always encouraged [its members] to participate

in various kinds of cultural, sports and community activities," said Wendy Yu, Senior Vice President of Human Resources at MGM China. "It is through these experiences that we can build team-spirit, while strengthening the mind and body. We would like to thank the dragon boat team-members for their effort and contribution to the races, and we look forward to reaching new heights together."

The team has dedicated their spare time to intensive training over the past 12 months. The team is striving to better their achievement at last year's event, when they won the First Runner-Up prize in the female category for the 500-meters Macau Standard Dragon Boat Race.

# Tailor-made furniture raises complaints

**T**HE Consumer Council released a statement yesterday announcing the results of a survey on tailor-made furniture, published also in the latest issue of the entity's Consumer Report (no. 271).

The Council states that it has received 17 complaints regarding tailor-made furniture last year, covering such issues as products not meeting customers' expectations, late delivery and unsatisfactory customer service.

According to the statement, the Council attributes many of these problems to insufficient information provided by furniture companies to consumers, including such details as the dimensions of the pieces of furniture, not taking responsibility for late delivery and extra fees charged for buildings with multiple floors.

Meanwhile, a separate survey collected responses from seven furniture companies. The survey



was additionally featured in the latest issue of the Consumer Report and only those companies that offer tailor-made services were invited to participate in the survey. Questions included related to quotation, measuring and specific details of the purchase.

The producer survey concluded that consumers are reminded to make relevant enquiries before agreeing to purchases, though it also stated that best practice for producers might involve the inclusion of the terms and conditions of the order on the invoice or contract, in order to safeguard consumer rights.

# Melco Crown launches SME procurement program

**M**ELCO Crown Entertainment Limited (MCE) announced, in collaboration with the Macao Chamber of Commerce (MCC), its Macao SME (Small and Medium Enterprises) Procurement Development Program, which will kick-off on June 17th, same day as the SME Open Day, where business matching sessions will be arranged for the small entities, under the "Food & Beverage" and "Hotel Operations" categories.

This program is supported by several public departments. Its aim is to provide further business opportunities to local SMEs, thus helping them to attain higher levels of productivity, as well as professionalism.

Within the scope of the program, MCE's procurement policy states that if the products supplied by different vendors are identical in terms of price and quality, then priority will be given to local SME vendors. The policy is a symbol of the company's intention "to grow with the SMEs and micro enterprises in Macau," according to Senior



Vice President of Finance (Macao), Janelle Campbell.

According to Ted Chan, Chief Operating Officer of MCE, the company "has been developing long-term business relationships with local SMEs since 2003 [... and] we hope to increase our local purchases, as well as the number of [our] SME partners."

Separately, on the sidelines of yesterday's announcement event, Lawrence Ho, CEO and Chairman of MCE, claimed that MCE is continuously adding non-gaming elements to their offerings.

Last week, the closely watched report on the mid-term review of the city's gaming industry was released, where it was revealed

that MCE's designed construction area for non-gaming elements corresponds to 93 percent of the property.

"We will see what else [in terms of non-gaming elements] we can add," said Ho, adding: "We are very pleased with the mid-term report, and we will keep supporting the government and the Secretary for Economy [and Finance] to continue developing it."

Ho also said that he's not very happy with Studio City's financial results. He listed among the reasons for the poor performance the fact that the Parisian Macao resort is currently blocking the road to access Studio City and making it hard for customers to access it.

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## M&amp;A

# English football club Aston Villa sold to Chinese buyer

**A**STON Villa was sold yesterday to a Chinese businessman after a decade under the American ownership of Randy Lerner.

The sale to Tony Jiantong Xia's Recon Group follows the central England club's relegation from the Premier League after place last in the 2015-16 season.

No details of the deal were available. The takeover is subject to approval by English football authorities, Villa said, including Xia being declared a "fit and proper" director.

One of Xia's immediate priorities is appointing a manager to lead the club's return to the top flight, Villa said on its website, with the new owner then targeting European qualification with a top-six finish.

"Tony has built his career around infrastructure," Lerner said. "He is certainly a hugely successful businessman but importantly for me he is

WIKIPEDIA.ORG



passionate about architecture, site design and planning."

Lerner said Xia is committed to investing in the squad and developing the Villa Park stadium, which has a capacity of more than 42,000.

"I remain convinced that this is a crucial part of the club's future as it provides a critical,

long-term second source of revenue and therefore sustainability for the club from which squad-funding can potentially come," Lerner said.

Recon Group owns the controlling interest in five publicly listed companies on the stock exchanges in Hong Kong and China, according to Villa, as well as "many other private companies employing 35,000 people in 75 countries."

## [Buyer] Tony Xia is committed to investing in the squad and developing the Villa Park stadium

Villa's profile of Xia said he became a fan of the club "many years ago."

It is the latest investment from China in global soccer.

A consortium of China Media Capital Holdings and CITIC Capital invested USD400 million to buy 13 percent of Premier League club Manchester City last year.

In March, property and cinema giant Wanda Group signed up with FIFA as a World Cup sponsor through 2030. **AP**

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## REAL ESTATE MATTERS

### Why rental payments are the key to owner-tenant relationships

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.

www.JMLProperty.com  
info@JMLProperty.com



JULIET RISDON

The agreement between a landlord and a tenant is relatively straightforward. The landlord invests time and money in buying a property that a tenant can live in without the inconvenience or financial commitment of buying something themselves.

At the next level, the landlord is duty bound to provide an environment that is safe and has the basic functions, whilst a tenant is duty bound to pay the monthly rental amount in a timely fashion.

Each party needs the other, and in a good relationship there is the realization and mutual respect for this fact. Whilst tenants may moan about 'rich landlords' and owners complain of 'troublesome tenants,' neither party could survive without the other.

So why do so many owner-tenant relationships turn sour?

The answer, in our experience, usually starts from two things; Expectations and rental payments.

The expectations of the owner are usually pretty clear; Pay

the rent on time and don't bother me with anything. The expectations of the tenant are usually pretty clear; Fix everything that goes wrong in the property immediately and at your cost.

Of course there is a middle ground, although this may not be found without a few heated discussions in the short term.

So why are rental payments so important?

In our experience, rental payments are the focal point of discussions between owners and tenants.

When a tenant feels unfairly treated, the conversation often starts with 'I always pay my rent on time.' On the other hand, when an owner faces a situation with their tenant, a late rental payment record is the first thing raised.

One suggestion to keep both parties satisfied is that the tenant always pays their rent on time in order to avoid any argument from the landlord to the contrary. At the same time, if the tenant must conduct work in the apartment, send a quote to the landlord and state that you

will proceed with the work and withhold the amount of money from the next rental payment.

For clarification, many rents are due payable by the first day of the month. Once a rent is 9 days overdue, the landlord has the right to charge an additional 50 percent of the rental amount, and if this reaches 30 days overdue the landlord is entitled to a figure equal to an additional 100 percent of the rental amount. Receiving rent on time and responding to tenant requests on time are the cornerstones of a good relationship. Once this starts to break down, the happiness and peace of mind of both parties is in danger.

We collect rent for many owners who live inside and outside Macau, and staying on top of the collection is the top priority for all the reasons given above. Owners often prefer someone to conduct the rental collection for them in order to keep the relationship professional and to ensure someone is paying attention to the cornerstone of the relationship.



Elaine Kurtenbach, Sendai

FINANCE

# Divide over fiscal policies, currencies at G-7 in Japan

**J**APAN faces a challenge in bridging a widening divide over how to revitalize sluggish growth in leading economies at a meeting of top financial officials that began yesterday with the group bashing in the lids of sake barrels.

The finance ministers and central bank governors of the Group of Seven industrial nations were engaging in a local tradition for kicking off festivities, but it was in keeping with what could be a fractious event.

Japanese Finance Minister Taro Aso said the talks that get underway in earnest today would focus on fiscal and monetary policy, the international financial system, sustainable development and issues such as money laundering and tax evasion.

The talks will culminate with a statement for G-7 leaders, who are to meet in Ise, central Japan, next week.

"We, the G-7 countries, are presently faced with many challenges that need to be addressed on the global economic front," said Bank of Japan Gov. Haruhiko Kuroda.

Over the past three years, Kuroda has sought to revive Japan's own moribund growth by pumping tens of trillions of



A group of people protest against climate change and coal investments, ahead of the G7 Finance Ministers and Central Bank Governors' Meeting, in front of the Ministry of Finance in Tokyo

dollars into the economy through central bank asset purchases. More recently, the Bank of Japan implemented a negative interest rate policy, hoping to spur more bank lending and corporate investment to help

support faster growth. With monetary policies yielding only middling results, Japan increasingly has favored more pro-active fiscal stimulus, joining France, Italy and Canada, which are increasingly at

odds with Germany's pro-austerity stance.

As finance minister, Aso must answer for Japan's public debt, which is twice the size of its economy. Yesterday he downplayed speculation that Prime Minister Shinzo Abe, facing a parliamentary election this summer, will put off a hike in the national sales tax.

Baring a major financial crisis or other calamity, such as the devastating tsunami that washed over Japan's northeastern coast in March 2011, including parts of Sendai, the tax hike will go ahead as planned, Aso said.

But Abe and others have also said they would reconsider if the increase to 10 percent from the current 8 percent risks crippling the recovery. A severe downturn brought on by such a tax increase potentially could do more harm to revenues than good, officials say.

The financial leaders also are at odds over currency policy.

Japanese businesses, and Aso himself, have chafed at a recent rise in the value of the yen against the U.S. dollar, hinting at a possible need to intervene in the markets as exporters' profits plunge and shares sink, undermining Abe's efforts to persuade businesses to raise wages and help boost consumer demand.

The dollar has fallen to about 109 yen from a peak of about 125 yen as investors bought the Japanese currency, which traditionally is considered a "safe haven" in times of volatility and uncertainty. But the U.S. Treasury Department recently included Japan among five countries, along with China, Germany, South Korea and Taiwan, on a monitoring list designed to pressure governments to tackle large trade imbalances with the United States. AP

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## TAIWAN

# Leader faces thornier ties with China, growth woes

Gillian Wong, Beijing

**WHEN** Taiwan inaugurates Tsai Ing-wen as the self-ruled island's first female president today, she'll confront major challenges including navigating increasingly fractious relations with Beijing and rejuvenating the flagging economy.

Beijing has responded to the January election of Tsai and her pro-independence Democratic Progressive Party by intensifying pressure on Taiwan with military exercises, diplomatic moves and cross-border deportations and prosecutions. At home, Tsai faces an economy that has fallen into a recession as exports have dropped due to sluggish demand from China and elsewhere.

**■ Tsai's inauguration speech today will be closely watched for remarks on relations with the mainland but is unlikely to deliver any surprises**

"The challenges are enormous and I think that she does not underestimate them," said Bonnie Glaser, senior adviser for Asia at the Center for Strategic and International Studies in Washington, D.C. With declining economic growth and exports, "it is a difficult time, and China is not making it any easier, of course," Glaser said.

Tsai's election served as a resounding rejection by voters of the China-friendly party that has led Taiwan for eight years. The polls, which also gave the DPP its first parliamentary majority, were also seen as an expression of concern that the island's economy is under threat from the Chinese mainland's economic juggernaut.

Beijing has warned that delicate relations between the sides would be destabilized unless Tsai explicitly endorses Beijing's stance that the island and the mainland are part of a single Chinese nation, which it



Taiwan's president Tsai Ing-wen speaks in Taipei

calls the "92 Consensus." Tsai has avoided doing so, but has promised not to pursue changes to the current status of de facto independence.

Tsai's inauguration speech will be closely watched for remarks on relations with the mainland. Analysts say she's unlikely to deliver any surprises, neither deliberately antagonizing Beijing nor wholly satisfying its demands.

"China's got a wide range of retaliatory measures waiting for Taiwan," said Alexander Huang, a strategic studies expert at Tamkang University in Taiwan. "I believe Dr. Tsai understands that and she will not step on the tripwire and cause trouble."

Regardless, experts say, Beijing will continue asserting its demand that Tsai's administration endorse its "one-China" principle and may take further action if the demand

remains unmet.

"Since she won't say exactly what Beijing wants to hear about the 1992 consensus, a testy admonition from the Chinese leadership is sure to follow," said Professor John Ciorciari, a University of Michigan professor who follows Taiwan politics.

Zhu Weidong, deputy director of the Institute of Taiwan Studies of the Chinese Academy of Social Sciences in Beijing, depicts the stakes for Tsai more starkly: "It is impossible for the mainland to get along with a party or a leader that doesn't recognize the one-China policy or seeks to split the country."

Zhu and some other analysts predict that Beijing could cut existing exchanges and regular contacts between the sides if it is dissatisfied with the new administration's policies toward cross-strait relations.

That could send relations back to the tense situation that existed under the last DPP president, Chen Shui-bian, who was the target of relentless rhetorical attacks by Beijing.

"There will be no so-called cold peace, but will definitely be a fresh confrontation," Zhu said. "In that case, the domestic and international situation for Taiwan will only get more and more difficult."

Since Tsai's election in January, China has made moves seen by analysts as cranking up the pressure. In March, China established formal diplomatic ties with the small African nation of Gambia, which had severed ties with Taiwan in 2013, ending the undeclared diplomatic truce between the sides that had endured for almost eight years.

The sides split amid civil war in 1949 and China has long sought to isolate Taiwan di-

plomatically by preventing it from maintaining formal ties with most countries or membership in international organizations such as the United Nations. The timing of China's diplomatic move with Gambia sparked speculation that it was possible retaliation over the election.

In the past several weeks, China has pressured Kenya and Malaysia to deport Taiwanese fraud suspects to the mainland for prosecution, moves that Taiwan's government has protested. Some saw the deportations as China's move to assert its claim to sovereignty over the island, but Beijing says they're necessary in order to deal with criminal suspects targeting its own citizens.

In the same vein, China has sought to marginalize Taiwan's participation in international arenas. In April, a meeting of the Organization for Economic Cooperation and Development's steel committee ejected a Taiwanese delegation after China complained.

The most immediate indication of China's approach to the Tsai administration will come days after her inauguration, when Taiwanese observers are due to attend the U.N. World Health Organization's annual World Health Assembly in Geneva. China has said Taiwan's participation is dependent on its recognition of the '92 consensus.

"If Tsai fails to recognize the '92 consensus and one-China principle, there will be no room left for Taiwan's diplomacy," said Li Fei, deputy director of the Taiwan Research Institute of China's Xiamen University.

Relations with China also play into Tsai's challenges in revitalizing the Taiwanese economy, which is heavily dependent on trade with the mainland.

Tsai is going to try to "maintain a modicum of normal relations with the other side and hope that she can convince the Chinese to limit the harm that they may inflict on Taiwan's economy," Glaser said.

By taking a hard line, the Chinese government risks further alienating the Taiwanese public, who already feel bullied by China and deprived of their due place in international society.

Sean King, senior vice president with consulting firm Park Strategies in New York and Taipei, said, "In some ways, Beijing's hard line only reaffirms for many Taiwanese their choice to have voted for Tsai."

"Taiwanese want to peacefully coexist with mainland China, travel and do business there, but don't see themselves as part of it," King said. **AP**

**C**HINA rejected U.S. claims that its fighter jets maneuvered unsafely when they intercepted an American Navy reconnaissance plane over the South China Sea, and demanded that the U.S. end such missions close to Chinese territory.

The Chinese jets monitored the U.S. plane from an acceptable distance and operated in a safe and professional manner, Foreign Ministry spokesman Hong Lei told journalists at a regularly scheduled news briefing.

"According to the related Chinese authorities, the U.S. allegation is not true," Hong said.

Frequent reconnaissance missions by U.S. Navy vessels' aircraft off the Chinese coast "jeopardizes China's sea and air safety," Hong said. "We urge the U.S. to immediately stop spying activities and prevent such events from happening again," he said.

The Pentagon said two Chinese J-11 fighters flew within about 15 meters of the U.S. EP-3 Aries aircraft this week, forcing the U.S. pilot to descend sharply to avoid a collision. It said the U.S. plane was conducting routine operations in international airspace.

It characterized the incident as an unsafe intercept and said it is being reviewed.

The U.S. has sought to prevent such confrontations through frequent communication and the signing of an agreement on handling unexpected encounters at sea and in the air.

AP PHOTO

# Beijing rejects US claim of unsafe aerial intercept



In this Friday, April 15, 2016 file photo, an FA-18 jet fighter lands on the USS John C. Stennis aircraft carrier in the South China Sea while U.S. Defense Secretary Ash Carter visited the aircraft carrier during a trip to the region

However, such incidents may now be on the increase as the U.S. challenges China's claims that its newly created artificial islands in the South China Sea enjoy legal rights to territorial

seas and airspace. China says it is entitled to keep watch over such airspace and seas.

China has long been irked by U.S. reconnaissance missions off the Chinese island pro-

vince of Hainan, which sits at the northern end of the South China Sea and is home to a number of highly sensitive naval and air installations.

In 2001, a collision between

a Chinese fighter jet and a U.S. surveillance plane in which the Chinese pilot was killed and the American crew detained on Hainan led to a crisis in U.S.-China relations. **AP**

## HONG KONG

# Zhang Dejiang slams independence calls

**A** top Chinese official visiting Hong Kong warned against heeding calls for independence for the semiautonomous Chinese region.

Zhang Dejiang, who is the Communist Party's No. 3 official and responsible for Hong Kong affairs, made his remarks at a dinner banquet attended by senior city government officials and business leaders.

Zhang is making a three-day "inspection visit" to the former British colony, where discontent is rising over Beijing's tightening grip on the city. Tension remains high two years after Beijing said it would not allow unrestricted elections for the city's top leader, a decision that sparked pro-democracy street protests that brought parts of the city to a standstill for 11 weeks. Some radical "lo-

AP PHOTO



Hong Kong Chief Executive Leung Chun-ying (left) looks at Zhang Dejiang (right) chairman of China's National People's Congress, during a banquet

mocracy street protests that brought parts of the city to a standstill for 11 weeks. Some radical "lo-

calist" groups have recently started calling for greater autonomy and even independence for

the specially administered Chinese region.

"There are a very small number of people rejec-

ting 'one country' and resisting the central government. They're even flying the banner of Hong Kong independence," Zhang said. "This is not a matter of localism, but it's separatism under the name of localism."

Zhang also warned people not to break the law, but did refer to any specific offenses.

"No one can override the law, and no offenders can evade legal jurisdiction with any excuse," he said. "Society should severely condemn those actions which challenge the rule of law."

He said the "one country, two systems" framework, under which Beijing allows Hong Kong a high degree of control over its own affairs and civil liberties

unseen on the mainland following its 1997 handover from Britain, is in the city's best interests.

Hong Kong authorities have ratcheted up security for Zhang's visit, with as many as 8,000 police officers deployed for the visit, the South China Morning Post newspaper reported, citing an unidentified police source. Water-filled plastic barriers and metal barricades ring the hotel and conference center where Zhang is spending much of his time. Paving stones have been glued together to prevent protesters from throwing them, construction work has been suspended, and some shops and restaurants have shut temporarily.

Earlier in the day, a group of about 100 protesters who tried to get close to the business conference where Zhang was delivering a speech were kept well away in a designated protest zone.



Workers fill a water tank on the Jaldoot water train at the Miraj railway station, 340 kilometers from Latur, in the Indian state of Maharashtra

## INDIA

# Train brings water to a drought-hit central region

Manish Swarup & Muneza Naqvi, Latur

**M**ANY trains pull into Latur's railroad station, but none is as eagerly awaited as the train that pulls into the parched town in the dead of the night.

That train — called "Jaldoot" or the Messenger of Water — brings millions of liters (hundreds of thousands of gallons) of the precious liquid that the drought-plagued central Indian district so desperately needs.

Latur, with its ravaged farmland and thirsty families, has become the unfortunate poster child for the blistering drought that is hurting tens of millions of people across 13 Indian states. It's the main city in Maharashtra state's Marathwada region, where three districts — Beed, Latur and Osmanabad — have been devastated by two consecutive droughts.

With the monsoon rains still at least a month away, the water train, which started running last month, is a desperate measure to ease a desperate situation.

Tragic stories abound. Crops have failed, cattle are wasting away and long, scorching walks in search of drinking water have resulted in dozens of deaths.

"It's an extremely bad situation. There's absolutely no water. The water dried up in January," says Ashok Balunke, a farmer in the region.

Nowhere is the tragedy more heartbreaking than in the stoic silence of 30-year-old Ranjana Umesh Jadav, whose husband fell into a well several kilometers from

his home and died as he tried to fetch water for his family after their taps and the village well ran dry. Sitting with her two young children, she stares silently as older female relative explained her husband's death to visiting journalists.

Latur's crisis is part natural calamity and part man-made. The landlocked area has historically been drought-prone, but decades of environmental degradation and the lack of a water management plan have pushed the region to the brink. Over the last few decades, locals have extracted groundwater relentlessly, severely depleting the water table.

As Marathwada's crisis worsened over the last two years the state government decided to start sending a water train. The city of Miraj, about 340 kilometers (211 miles) west of Latur, was chosen as the place to source water for the thirsty Marathwada region. Located in the basin of the Krishna River, Miraj is one of the few cities in the region that has escaped the drought.

“It's an extremely bad situation. There's absolutely no water. The water dried up in January.

ASHOK BALUNKE  
FARMER

The city has so much water that local residents can wash their cars and motorcycles, and surrounding villages are lush and green.

A medieval step well next to the Miraj train station serves as the filling point for the water train. According to local legend, the well never runs dry, but for the purpose of filling the wagons that transport water to Latur, kilometers (miles) of plastic pipes have been laid out from the Krishna River. The water that gushes into the well is then pumped out through another grid of underground pipes to the rail yard at Miraj.

The train, with its 50 shiny green wagons, has been specially prepared for its task. The containers, which once carried petroleum products or vegetable oil, were chemically treated and steam-cleaned before being freshly painted for their new cargo at a railway yard in the western state of Rajasthan.

It takes about eight hours for the train to be tanked up. Each wagon contains 53,000 liters (14,000 gallons) of water. It pulls out of Miraj station at 5 p.m. and pulls into Latur just after midnight.

Rubber pipes empty the train's precious cargo into a water treatment plant. From there, tankers transport the water across the city. Vendors with handcarts piled with brightly colored plastic containers take water to the surrounding villages.

The Indian Meteorological Department has forecast an above-average monsoon season this year. But until the rains soak Latur's parched land, the train is its only hope.

## PHILIPPINES

# Pacquiao's Senate victory brings him closer to presidency

Jim Gomez, Manila

**B**OXING great Manny Pacquiao was proclaimed yesterday as a winner of a Philippine Senate seat, bringing him closer to a possible crack at the presidency.

At the proclamation ceremony, an elections commissioner introduced Pacquiao as the "people's champion" and called out his name in the same slow style that he is introduced in his world-famous bouts, drawing cheers from the audience.

The Filipino slugger garnered more than 16 million votes, landing 7th among 12 new members of the Senate, a traditional springboard to the presidency. Earlier this year, he said that he planned to retire from boxing to become a full-time politician.

Asked by The Associated Press if his next target is the presidency, Pacquiao smiled, then said, "Nothing, nothing, nothing" as he rode into his black Cadillac SUV after his proclamation.

Considered a hero in the country, which grinds to a halt during his televised fights to watch him box, Pacquiao has indicated in the past he would consider a run for the presidency. But he has often tried to ditch the topic, saying he was too young.

The Philippine Constitution requires presidential candidates to be at least 40 years old. The 37-year-old boxer would be eligible to run in the next presidential election in 2022.

Pacquiao's Senate victory is the latest chapter in his stunning rags-to-riches story. He came from an impoverished rural family and had worked odd jobs before lacing up the gloves at the age of 12. He rose steadily and became a champion in eight boxing divisions to become one of the world's most celebrated and wealthiest athletes.

He has represented southern Sarangani province in the House of Representatives since May 2010, though he has been criticized for seldom showing up for legislative duties due to his preoccupation with boxing and is still regarded a political lightweight.

He told reporters he was still thinking whether to participate in the Olympics in August because he might be criticized again for being absent from the Senate. "I need to ask if the Filipino people will allow me to participate in the Olympics," he said.

Pacquiao said he would support the proposal by the crime-busting president-elect, Rodrigo Duterte, to re-impose the death penalty. That comment from the newly religious Pacquiao differs from the opposition of the country's dominant Roman Catholic church. He added he would oppose any proposed divorce bill.

In a populist stance, he said the first bill he would file would grant free elementary-to-college education for children from poor families, a proposal that has not been realized in the past due to the extensive costs it would entail. More than a fourth of the more than 100 million Filipinos are considered poor.

Pacquiao ran for the Senate under the ticket of losing presidential candidate Jejomar Binay, but also was endorsed by Duterte. AP

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EGYPTAIR FLIGHT 804

# Plane crashes in Mediterranean with 66 on board; terror attack possible

Maggie Michael, Elena Becatoros  
& Angela Charlton, Cairo

**A**N EgyptAir flight from Paris to Cairo with 66 passengers and crew on board crashed into the Mediterranean Sea off the Greek island of Crete yesterday, Egyptian and Greek officials said. Egypt's aviation minister said the crash was more likely caused by a terror attack than technical problems.

Later in the day, an Egyptian search plane located two orange items believed to be from the EgyptAir flight, 230 miles southeast of Crete within the Egyptian area of Flight Information Region, a Greek military official said. One of the items was oblong, said the official, who spoke on condition of anonymity in accordance with regulations.

In Cairo, Civil Aviation Minister Sherif Fathi told a news conference that he did not want to prematurely draw conclusions, but that indications suggest a terror attack as a more likely cause of the crash.

Answering a reporter's question on whether a technical failure was behind the crash, Fathi said: "On the contrary [...] if you thoroughly analyze the situation, the possibility of having a different action or a terror attack, is higher than the possibility of having a technical failure."

But he cautioned that the truth would not be known before the investigation is concluded. Earlier, Egyptian Prime Minister Sherif Ismail also said a terror attack could not be ruled out. "We cannot rule anything out," Ismail told reporters at Cairo airport.

Earlier, Greek defense minister Panos Kammenos said EgyptAir flight 804 made abrupt turns and suddenly lost altitude just before vanishing from radar at around 2.45 a.m. Egyptian time.

Kammenos said the aircraft was 10-15 miles inside the Egyptian FIR, Flight Information Region, and at an altitude of 37,000 feet. "It turned 90 degrees left and then a 360 degree turn toward the right, dropping from 38,000 to 15,000 feet and then it was lost at about 10,000 feet," he said.

EgyptAir said the Airbus A320 vanished 10 miles (16 kilometers) after it entered Egyptian airspace, around 280 kilometers (175 miles) off Egypt's coastline north of the Mediterranean port city of Alexandria. Their account fits closely with



An EgyptAir Airbus A320 with the registration SU-GCC on the tarmac at Cairo airport

an account from Konstantinos Lintzerakos, director of Greece's Civil Aviation Authority.

The airline said the Egyptian military had received an emergency signal from the aircraft, an apparent reference to an Emergency Locator Transmitter, a battery powered device designed to automatically give out a signal in the event of a sudden loss of altitude or impact.

## ■ Greek Defense says the flight made abrupt turns, suddenly lost altitude just before vanishing from radar [over Cairo]

The Egyptian military denied it had received a distress call and Egypt's state-run daily Al-Ahram quoted an unidentified airport official as saying the pilot did not send one.

The absence of a distress call suggests that whatever sent the aircraft plummeting into the Mediterranean was both sudden and brief.

Exploring the possibility of a terror attack, Egyptian security officials said they were running background checks on the passengers to see if any of them had links to extremists. They spoke on condition of anonymity because they were not autho-

rized to speak to the media.

In Paris, the city's prosecutor's office has opened an investigation into the incident. "No hypothesis is favored or ruled out at this stage," the prosecutor's office said in a statement. Egypt's chief prosecutor, Nabil Sadeq, followed suit, ordering an "urgent" investigation into the crash.

The head of Greece's air traffic controllers association, Serafeim Petrou, told The Associated Press that everything was operating normally prior to the plane's disappearance from radar.

Egyptian military aircraft and navy ships were taking part in a search operation off Egypt's Mediterranean coast to locate the debris of the plane, which was carrying 56 passengers, including one child and two babies, and 10 crew members. The pilot had more than 6,000 flight hours.

Greece also joined the search and rescue operation, officials at the Hellenic National Defense General Staff said.

French Foreign Minister Jean-Marc Ayrault offered to send military planes and boats to join the Egyptian search for wreckage.

"We are at the disposition of the Egyptian authorities with our military capacities, with our planes, our boats to help in the search for this plane," he said. He spoke after French President Francois Hollande held an emergency meeting at the Elysee Palace.

Later, the French military said a Falcon surveillance jet monitoring the Mediterranean for migrants had been diverted to help search for the EgyptAir plane. Military spokesman Col.

Gilles Jaron told The Associated Press that the jet is joining the Egypt-led search effort, and the French navy may send another plane and a ship to the zone.

Hollande spoke with Egyptian president Abdel-Fattah el-Sissi on the phone and agreed to "closely cooperate to establish as soon as possible the circumstances" surrounding the incident, according to a statement issued in Paris.

In Cairo, el-Sissi convened an emergency meeting of the National Security Council, the country's highest security body. The council includes the prime minister and the defense, foreign and interior ministers, in addition to the chiefs of the intelligence agencies.

Those on board, according to EgyptAir, included 15 French passengers, 30 Egyptians, two Iraqis, one Briton, one Kuwaiti, one Saudi, one Sudanese, one Chadian, one Portuguese, one Belgian, one Algerian and one Canadian. Ayrault confirmed that 15 French citizens were on board.

Around 15 relatives of passengers on board the missing flight arrived at Cairo airport after hearing the news about the missing plane. Airport authorities brought doctors to the scene after several distressed family members collapsed.

In Paris, relatives of passengers on the EgyptAir flight started arriving at Charles de Gaulle Airport outside the French capital.

A man and a woman, identified by airport staff as relatives of the flight's passengers, sat at an information desk near the EgyptAir counter at Charles

## ■ Civil Aviation Minister [said] that indications suggest a terror attack as a more likely cause of the crash

de Gaulle Airport's Terminal 1. The woman was sobbing, holding her face in a handkerchief. The pair were led away by police and airport staff and did not speak to gathered journalists.

The Airbus A320 is a widely used twin-engine, single-aisle plane that operates on short and medium-haul routes. Nearly 4,000 A320s are currently in use around the world. The ubiquity of the A320 means the plane has been involved in several accidents over the years. The last deadly crash involving the plane was Germanwings Flight 9525, in which all 150 onboard died when one of the pilots intentionally crashed it in the French Alps.

Airbus said the aircraft was delivered to EgyptAir in 2003 and had logged 48,000 flight hours before it "was lost" over the Mediterranean. The European plane-maker said in a statement yesterday that it had engines made by Swiss-based engine consortium IAE, and had the serial number 2088.

An EgyptAir plane was hijacked and diverted to Cyprus in March. A man who admitted to the hijacking and is described by Cypriot authorities as "psychologically unstable" is in custody in Cyprus.

The incident renewed security concerns at Egyptian airports after a Russian passenger plane crashed in Sinai last October, killing all 224 people on board. Moscow said it was brought down by an explosive device, and a local branch of the Islamic State has claimed responsibility for planting it.

In 1999, EgyptAir Flight 990 crashed into the Atlantic near the Massachusetts island of Nantucket, killing all 217 people aboard. U.S. investigators filed a final report that concluded its co-pilot switched off the autopilot and pointed the Boeing 767 downward. Egyptian officials rejected the notion of suicide altogether, insisting some mechanical reason caused the crash. **AP**

## TV canal macau



## FRIDAY

13:00	TDM News (Repeat)
13:30	News (RTPi) Delayed Broadcast
15:00	RTPi Live
18:30	Helena's Shadow (Repeated)
19:20	TDM Talk Show (Repeated)
19:50	Soap Opera
20:30	Main News, Financial & Weather Report
20:55	Macau 1st Division League: Benfica - Ka I (Live)
23:00	TDM News
23:30	Portuguese Movie

## SATURDAY

10:40	Young Children
11:00	Drama
11:30	Young Adult
12:00	Documentary Series
12:30	Miscellaneous
13:00	TDM News (Repeat)
13:30	News (RTPi) Delayed Broadcast
15:00	Musical
17:55	Documentary Series
18:40	Contest
19:30	Wild Life - Premiere
20:30	Main News, Financial & Weather Report
21:00	Drama
22:00	Revenge S.3
22:45	Non-Daily Portuguese News
23:00	TDM News
23:30	Brother's & Sister's S5

## SUNDAY

10:30	Young Children
11:00	Sunday Mass
12:00	Miscellaneous
13:00	TDM News (Repeat)
13:30	News (RTPi) Delayed Broadcast
14:30	Wild Life (Repeated)
15:25	Zig Zag
16:40	Miscellaneous
16:55	Miscellaneous
17:20	Documentary Series
18:15	Non-Daily Portuguese News
19:10	Documentary Serie
19:40	Comedy
20:30	Main News, Financial & Weather Report
21:00	Contraponto
22:00	Documentary
23:00	TDM News
23:30	UEFA Europa League 2015/2016 - Magazine Programme

## offbeat

## A FINN IDEA: IN HELSINKI, A BURGER KING WITH A SAUNA



Finland's Parliament has one. Nokia has one. And now a Burger King restaurant in downtown Helsinki has its own sauna.

Hanne-Mari Ahonen, brand manager for Burger King in Finland, this week said the idea was to combine local traditions with

serving burgers.

She says the restaurant had "lots of good feedback" since they opened last year, with groups of 15 accounting for some 60 or more people attending every week.

Customers do not eat in the steam bath — that comes after the big sweat.

"No, no, the sauna is for sweating it out, and our hamburgers taste all the better for it afterward," she said.

The sauna costs 250-300 euros (USD282-350) for a group, depending on weekday or weekend. The meal costs extra.

## cinema



## CINETEATRO

19 MAY - 25 MAY



## X-MEN: APOCALYPSE

ROOM 1  
(2D) 2.00, 4.40, 9.50 pm  
(3D) 7.15 pm

Director: Bryan Singer

Starring: James McAvoy, Michael Fassbender,

Jennifer Lawrence

Language: English (Cantonese)

Duration: 144min

## MONEY MONSTER

ROOM 2  
2.30, 4.30, 7.30, 9.30 pm

Director: Jodie Foster

Starring: George Clooney, Julia Roberts,

Jack O'Connell

Language: English (Cantonese)

Duration: 98min



## TERRA FORMARS

ROOM 3  
2.30, 4.30, 9.30 pm

Director: Takashi Miike

Starring: Hideaki Ito, Tomohisa Yamashita,

Shun Oguri

Language: Japanese (Cantonese/English)

Duration: 109min



## CAPTAIN AMERICA: CIVIL WAR

ROOM 3

6.45 pm

Director: Anthony and Joe Russo

Starring: Chris Evans, Robert Downey Jr.,

Scarlett Johansson, Sebastian Stan

Language: English (Cantonese)

Duration: 147min

## MACAU TOWER

19 MAY - 01 JUN

## CAPTAIN AMERICA: CIVIL WAR

1.15, 4.00, 6.45, 9.30 pm

Director: Bryan Singer

Starring: James McAvoy, Michael Fassbender,

Jennifer Lawrence

Language: English (Cantonese)

Duration: 144min

## this day in history



## 1958 HIGH WYCOMBE WEIGHS NEW MAYOR

The mayor and corporation of High Wycombe were weighed in today in full view of the public to see whether or not they have been getting fat at the taxpayers' expense.

The annual custom dates back to medieval times and is unique to this Buckinghamshire market town.

Weight is no longer an election issue, but for custom's sake the new mayor, Councillor Lesley Brain, and 24 charter trustees and honorary burgesses obliged by sitting on a specially erected scale to have their weights recorded and compared with last year's.

Traditionally the "macebearer" dressed in traditional costume rings a bell and calls out the weight. When he adds the words "And no more!" the crowd cheers as a sign of their appreciation and gratitude for hard work done for the community.

But if he shouts "And some more!", it means the mayor has been indulging in too much good living at ratepayers' expense and the crowd jeers and boos.

In years gone by they would have also pelted the offending person with tomatoes and rotten fruit.

Luckily for the new mayor, this year's crowd was more restrained as the macebearer shouted: "Councillor Brain - 13 stone 2lbs - and some more!"

A rather corpulent Councillor RA Wood weighing in at 20 stone received a loud "Boo!" as he slid off the scales.

The weighing-in was preceded by the mayor-making ceremony which began at the Mayor's Parlour in Victoria Road followed by a colourful procession to the Guildhall.

The new mayor signed several legal oaths to the monarch, the citizens of High Wycombe and to the clerk of the market.

Courtesy BBC News

## IN CONTEXT

Two years later Cllr Wood entered the High Wycombe record books weighing in at 20st 5lbs.

He was beaten in 2002 when outgoing mayor Cllr Nigel Vickery weighed in at 21 stone.

In 1999 the new mayor Cllr Peter Cartwright revitalised the ceremonial procession to the Guildhall and on to the weighing-in ceremony in the High Street by re-introducing a drummer drumming out the old mayor.



YOUR STARS

Aries Mar. 21-Apr. 19
If you're looking for the strength you need to get over the hump, look ahead a few days for inspiration.

Taurus April 20-May 20
Be tolerant. Someone new to the office may not have seen as many power struggles as you have.

Gemini May 21-Jun. 21
You're suddenly feeling intellectual. You might even go in for some light debating.

Cancer Jun. 22-Jul. 22
If you bought a new office outfit at outrageous prices, go ahead and strut to work in it.

Leo Jul. 23-Aug. 22
Your heart is filled with a glowing warmth for some reason, and not because of any particular achievement.

Virgo Aug. 23-Sept. 22
Flexibility may be the catch phrase of your office, but the real motto should be Stay Organized.

Libra Sep.23-Oct. 22
You are drowning in minutiae. The bigger picture will make or break you, if the small details don't drag you under first.

Scorpio Oct. 23 - Nov. 21
Watch yourself if you like to prey on weakness. Your boss is as stressed as you are, and that may tempt you to dangle the possibility of a raise.

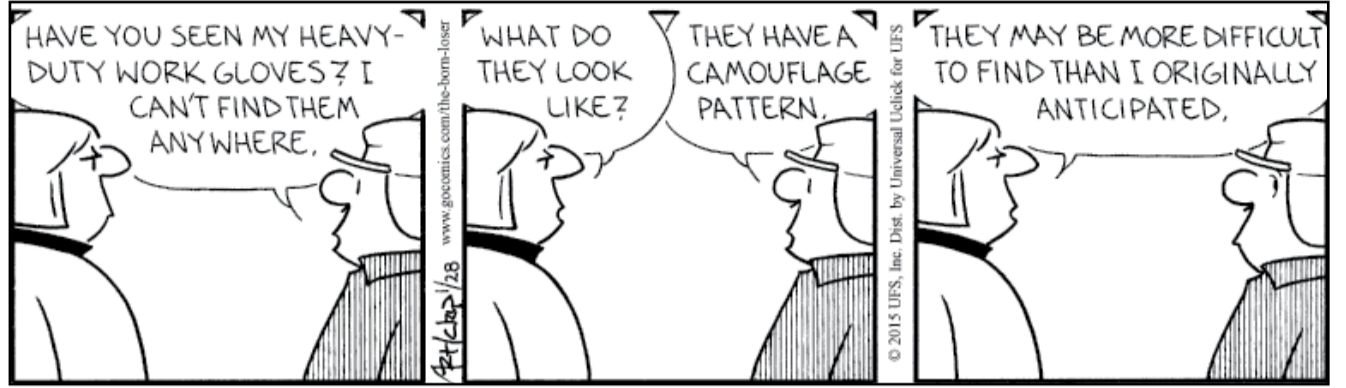
Sagittarius Nov. 22-Dec. 21
Make the most of what you're given in life, and don't dwell on what you're lacking.

Capricorn Dec. 22-Jan. 19
If you usually love your job, even you will have to admit defeat in the face of this hard day.

Aquarius Jan. 20-Feb. 18
Don't play to lose, play to win. Sudden changes can happen at any moment.

Pisces Feb.19-Mar. 20
The office is becoming a daytime soap opera. If you want to bring it back to a professional level, then don't pay attention to your colleagues.

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

Easy Sudoku grid with numbers 7, 9, 5, 4, 2, 3, 7, 5, 8, 2, 8, 3, 8, 5, 2, 9, 1, 6, 8, 6, 9, 1, 3, 7, 9, 4, 2, 8.

Easy+

Easy+ Sudoku grid with numbers 5, 6, 2, 8, 9, 7, 8, 5, 6, 2, 7, 1, 8, 1, 3, 8, 4, 3, 9, 6, 5, 9, 8, 5, 1, 6, 1, 9, 7.

Medium

Medium Sudoku grid with numbers 7, 5, 3, 2, 1, 1, 9, 4, 6, 7, 5, 4, 9, 2, 3, 1, 7, 3, 9, 3, 2, 7, 5, 2, 8, 3, 8, 6.

Hard

Hard Sudoku grid with numbers 8, 3, 4, 5, 1, 7, 8, 6, 4, 1, 7, 8, 5, 3, 5, 7, 1, 2.

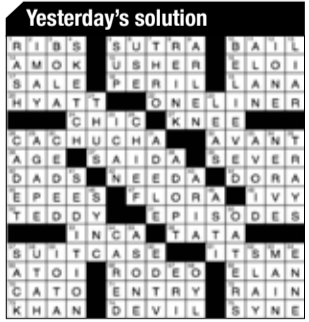
WEATHER

Weather forecast table with columns: MIN, MAX, CONDITION. Rows include CHINA (Beijing, Harbin, Tianjin, etc.) and WORLD (Moscow, Frankfurt, Paris, etc.).

CROSSWORDS

ACROSS: 1- \_\_\_ kwon do; 4- Renter's sign; 9- Polynesian porch; 14- Arab market; 15- Bellowing; 16- At attention; 17- Foreshadow; 19- Stitched; 20- Iranian money; 21- Church areas; 23- Arias, usually; 24- Value; 27- Annika Sorenstam's org.; 30- Place in a bank account; 32- Start of MGM's motto; 33- Wine bottle cabinet; 37- Settle a loan; 39- Like leftovers; 40- Artlessness; 42- Elevate; 43- Card game; 44- Catchall abbr.; 45- Give off; 48- Recognizes; 50- Gross; 51- Hill toy; 55- Pago Pago locale; 57- Dictation taker; 58- Knot again; 60- Carry; 64- Improve; 65- Convocation of witches; 66- \_\_\_ a chance!; 67- Rich cake; 68- Wild guesses; 69- English cathedral city;

DOWN: 1- Autocrats; 2- Recording of acoustic signals; 3- Peer; 4- Bar bills; 5- Hockey's Bobby; 6- Mauna \_\_\_; 7- Attack a sub?; 8- Picks up the check; 9- Discounted; 10- Staggering; 11- Gazette; 12- "\_\_\_ Ventura" was played by Jim Carrey; 13- \_\_\_ be an honor; 18- Year in Edward the Confessor's reign; 22- \_\_\_ Beta Kappa; 24- Used to be; 25- Not closed; 26- Deteriorate; 28- Persona non \_\_\_; 29- So far; 30- Palm fruits; 31- Instant; 33- Heals; 34- Maternally related; 35- Breed of sheep; 36- \_\_\_ Vegas; 38- Sister of Zsa Zsa; 40- Scottish refusals; 41- Performs; 43- Bikini top; 46- Environmental prefix; 47- Boxes; 49- Person of exceptional holiness; 51- Indy 500 sponsor; 52- Sierra \_\_\_; 53- Register; 54- Eccentric; 56- Ancient Persian; 57- Fast fliers; 58- Double-croser; 59- Funnyman Phillips; 61- Queue after Q; 62- Attorney's org.; 63- Apprehend



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FOOTBALL

# Sevilla stuns Liverpool with 3-1 win in Europa League final

SPAIN did it again, Sevilla did it again and Liverpool could do little to turn the tide as a Europa League title slipped away yesterday.

Sevilla's thrilling second-half comeback in a 3-1 win ensured the club's third straight Europa League title, and a fifth in 11 seasons.

It also ensured Spain will sweep Europe's club competitions for a third straight year, ahead of the Atletico Madrid-Real Madrid final of the Champions League on May 28.

It was fitting that Spain's former King Juan Carlos stood beside the Spanish soccer federation president, Angel Maria Villar, who presented the trophy as UEFA's senior vice president to Sevilla captain and two-goal standout Coke.

"Maybe we are not the ones who should say it," Sevilla coach Unai Emery said when asked to explain Spanish dominance of European club soccer. "Maybe others should analyze what we do."

"I have my own theory," Emery added. "We really compete and we have been able to win against teams that were better than us."

GOLF

# British Open host Muirfield votes 'no' to female members

MUIRFIELD will no longer be used as a host venue of the British Open golf tournament after the Scottish club voted against admitting women as members.

The Honourable Company of Edinburgh Golfers, which owns Muirfield, announced its decision to retain the club's male-only policy yesterday following a postal vote of its 750 members. A two-thirds majority was required for a change to take place, but 36 percent of members voted against allowing women.

The Royal and Ancient, which run the British Open, reacted to the decision by saying Muirfield would no longer be considered for hosting the championship.

"Going forward we will not stage the Championship at



The clubhouse at Muirfield golf course in Muirfield

a venue that does not admit women as members," R&A chief executive Martin Slumbers said in a statement. "If the policy at the club should change we would reconsider Muirfield as a venue for The Open in future."

Muirfield is one of 10 courses on the British Open rotation. Royal Troon, which

hosts this year's British Open, is the only other club on the rotation to still exclude women.

Muirfield has hosted the British Open 16 times. On the last occasion in 2013 when Phil Mickelson lifted the claret jug, the R&A was heavily criticized for allowing Muirfield to stage the event given its opposi-

tion to having female members.

A consultation exercise with members was opened as a result.

Scottish newspaper The Scotsman reported Wednesday that a group of members at Muirfield — leading a "No" campaign against women joining the club — had canvassed fellow members, saying "it is accepted that we may have to change, but we should not do so now on the basis suggested."

"A traditional resistance to change is one of the foundations of our unique position in golf and our reputation," the members wrote in the letter, according to The Scotsman.

Troon has separate men's and women's clubs and is consulting members over whether to alter that arrangement. AP

AD

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**THE BUZZ** TOBACCO FIRMS LOSE UK COURT BID TO STOP STANDARD PACKAGING

A group of tobacco firms have lost a U.K. court bid to prevent the sale of cigarettes in standardized green packaging. Philip Morris International, British American Tobacco, Imperial Tobacco and Japan Tobacco International challenged the legality of the new packages, which bear warnings and graphic images of the dangers of smoking. The companies argued that the pa-

ckaging destroys property rights and makes their products indistinguishable from one another. The new regulations come into effect today and are meant to make smoking less glamorous, particularly to young people. Simon Clark, director of the smokers' group Forest, says the rules "treat adults like children and teenagers like idiots."

**opinion**

**Kapok**  
Eric Sautedé



**OF MOUNTAINS AND MOLEHILLS**

My, my, my, so many things happening and so many documents being released, all at once: the five-year development plan is now being discussed, the "Interim review of gaming liberalisation for games of fortune" (love the official catchy title!) is being scrutinised and of course the "Revision of the electoral law for the Legislative Assembly" proposal is being opened to consultation — wide and large. Out of consideration for the publisher of this newspaper, I'll mainly focus on the latter, but let me just ponder for a line (or twenty) on the two other monuments of scientific policy-making at hand.

We have known about the 13th national five-year plan and roughly how it would translate for Macao at least since last November. We heard again about this plan in March, right after Mr Chui's return from attending the "two meetings" in Beijing. I even wrote a column about it, stressing that "inclusiveness" and "greening", two of the five key-concepts of the plan had been cast aside for no good reason. Now, I can see that these core ideas have been re-introduced, and yet the lack of specifics, the disrespect for pre-existing and drawn-up schemes (most of them with the year 2020 as their horizon), and the absence of well-defined targets (with numbers!), both intermediate and final, are simply beyond my understanding. Or wait!?! Could it be that the lessons from the total failure of the "General Policy on Traffic and Land Transportation in Macao (2010-2020)" are finally sinking in? Better not have specific target figures with a clear schedule and intermediate stages, otherwise we will have to show the world (or at least our community) that in lieu of science we bring delays, constant revisions and ultimately pointlessness to the entire plan. Adding the imperative of building a "smart city" to the whole enterprise won't change a dime: in order to have what can be called a city, you need a master urban plan, and for that city to be smart, you need innovative and independent people to run the show freely from vested interests.

Now, looking at the interim review: well, let's just say that the concessionaires are credited for having by and large fulfilled all their contractual and operational duties. The positive impact far outweighs the negative downsides, and slightly muscling the "regulatory effort" will unmistakably allow for "a healthy and orderly development of the industry." Well, if it had not been for Beijing's new normal and sweeping fight against corruption, the deleterious explosion of junket operations would have never been reined in.

In November 2015, the DICJ was still talking of a simple "code of ethics" for gaming promoters, just like for pharmacists, doctors, lawyers and journalists! Did not I read somewhere that VIP rooms are the place where money-laundering takes (took...) place? Nobody will deny the astounding changes the liberalised gaming industry has brought to Macao: its colossal success has somehow brought pride to the sleeping beauty of the East, but, was it achieved evenly and for the benefit of all? Just like Archimedes' principle, adverse forces tend to equal favourable ones, despite being different both in scope and nature — overpopulation, traffic congestion, domestic violence, family dysfunction, etc. And then, "tourism and recreation" were the chosen paths inscribed in article 118 of the Basic Law, not gambling, gambling and possibly gambling. Ultimately, making it straightforward and official, right from the start, that this interim review will not count in the 2020/2022 concessionaires renewal process might not be the best of ideas while we are still contemplating the fragile early stages of a long overdue drive towards diversification!

Blimey! No more space for Mrs Sonia Chan's ambitious plan to reform the legislature's electoral law! To be honest? Never mind: just like for the 2012 "+2+2+100" missed opportunity at real political reform, the proposal is overly modest and fails to address the core issues — a law on political parties could have been a start. Some people still think that the engine just needs a paint-job: wait until it stops!



AP PHOTO

**More than 150 scale Mount Everest after weather improves**

**Binaj Gurubacharya, Kathmandu**

**M**ORE than 150 climbers scaled Mount Everest as better weather conditions yesterday led to a crowded day atop the world's highest peak, a Nepal official at the base camp said.

A team of soldiers from United Arab Emirates and other teams from the Indian army were among the climbers on the summit, Department of Mountaineering official Gyanendra Shrestha said. He said it was hard to say exactly the number of people who have reached the summit or their nationalities but it was a busy day on the summit.

Many of them were returning safely to lower camps,

and the weather was still favorable near the summit.

Climbers have been reaching the 8,850-meter (29,035-foot) summit almost daily since May 11, but high winds had forced a break Tuesday and Wednesday before climbing resumed yesterday.

It is not unusual for big numbers of climbers to reach the summit on a single day because only two or three windows of good weather in May enable climbing on the peak often hit with extremely harsh weather conditions.

This season has been a good for climbers on Everest after two years of disasters.

Last year's climbing season was scrubbed, and

nearly all of the climbers in 2014 abandoned their attempts after the avalanche. The only team who reached the summit that year from the Nepal side was a Chinese woman and her five Sherpa guides.

It was feared that the disasters would drive away climbers, but hundreds of climbers and thousands of foreign trekkers returned this spring to Nepal, which has eight of the highest mountains in the world.

Separately, a Nepalese Sherpa mountain guide slipped and fell to his death on nearby Mount Lhotse while fixing ropes to the summit for his Western clients. Attempts were being made to retrieve his body, Shrestha said. **AP**

Station	Air quality
Roadside	25-45 Good
High Density Residential Area	70-100 Moderate
Ambient	60-80 Moderate

SOURCE: D5IMG

**WORLD BRIEFS**



**INDIA** Many trains pull into Latur's railroad station, but none is as eagerly awaited as the train that pulls into the parched town in the dead of the night. That train brings millions of liters of the precious liquid that the drought-plagued central Indian district so desperately needs.

More on p12

**INDIA's** ruling Hindu nationalist party makes dramatic gains in elections in the eastern state of Assam but trails in four other states.



**G7** Japan faces a challenge in bridging a widening divide over how to revitalize sluggish growth in leading economies at a meeting of top financial officials that began yesterday with the group bashing in the lids of sake barrels. The finance ministers and central bank governors of the Group of Seven industrial nations were engaging in a local tradition for kicking off festivities, but it was in keeping with what could be a fractious event.

More on p9

**times square by rodrigo**



**MARKETS** World stock markets sink after the Fed surprised investors by signaling that an interest rate hike is in the cards if economic conditions keep improving. "Markets have looked for government stimulus as a reason for investing... therefore if there's less chance of stimulus people are left wondering what to do," said Andrew Sullivan, sales trader at Haitong Securities.

AP PHOTO