



HAMMER ASSAULT

A taxi driver was arrested on Sunday after using a hammer to assault a 54-year-old man, the police revealed

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Students of at least two local public schools will have their timetables extended for the new school year

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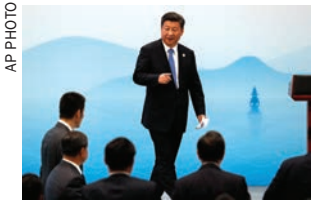
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WORLD BRIEFS



CHINA agreed to cooperate more closely with its trading partners on its politically volatile steel exports in an apparent endorsement of free trade. [More on p10](#)

HONG KONG A China Overseas Land & Investment Ltd. project restricted to Hong Kong residents sold out all 300 apartments on the first day, the company said. [More on p11](#)

KOREA The North yesterday fired three medium-range missiles that traveled about 1,000 kilometers and landed near Japan in an apparent show of force timed to coincide with the G20 summit in China, South Korean officials said. [More on p10](#)



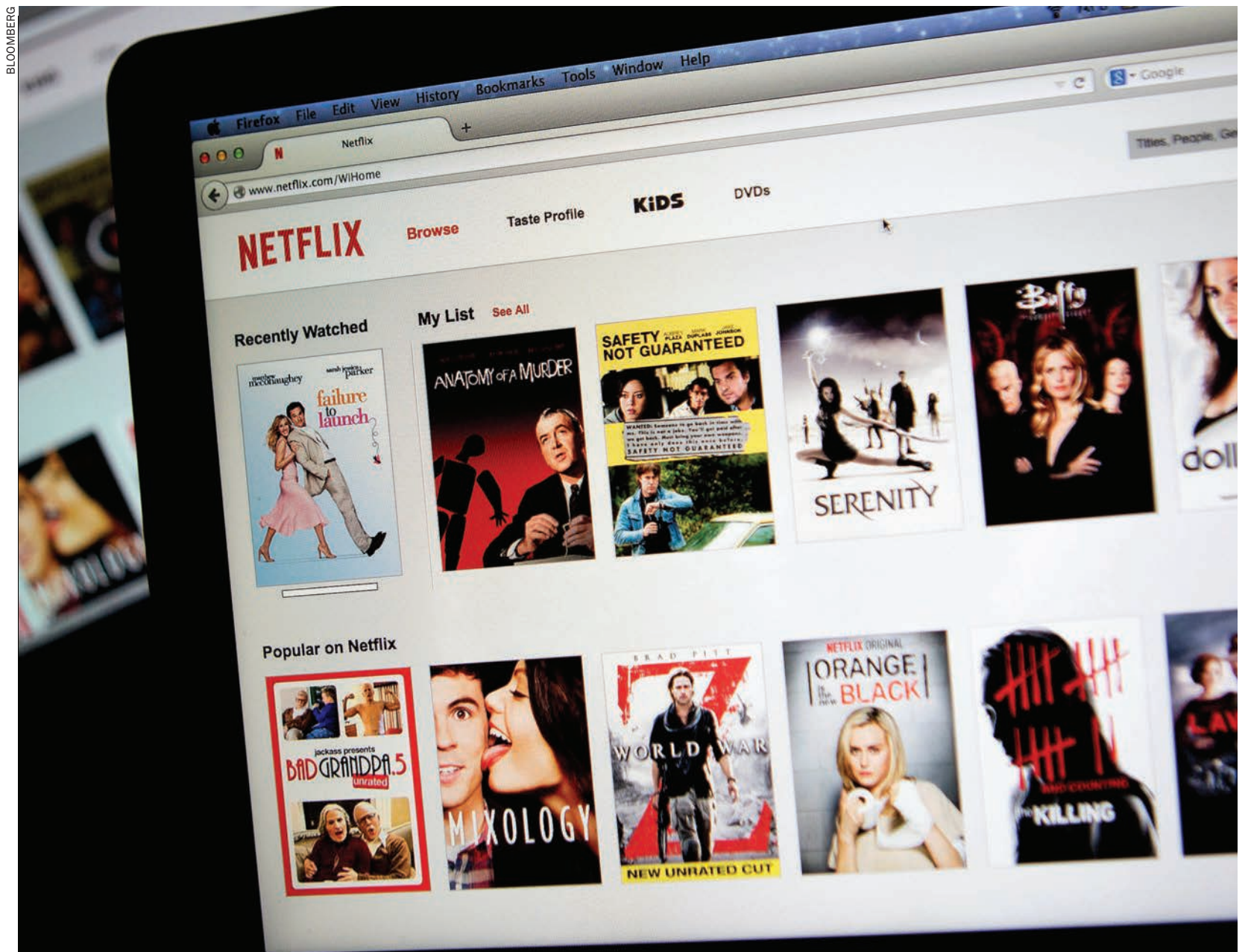
IRAN's supreme leader yesterday said Saudi Arabian authorities "murdered" Muslim pilgrims who were injured during last year's hajj stampede. Iranian Foreign Ministry spokesman Bahram Ghasemi said the ministry has formed a committee to investigate the issue and pursue it in international forums, without elaborating.

INDIA Government troops will begin using some chili-filled shells instead of shotgun pellets to control angry crowds in the Indian-administered portion of Kashmir, Home Minister Rajnath Singh said yesterday.

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Beijing critics secure seats in HK legislature

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Disappointing Macau catalogue not conducive to China expansion

P5 MDT REPORT

CRIME

The revenge of the hammer man

Renato Marques

A man was arrested on Sunday after using a hammer to assault a 54-year-old man, the Public Security Police Force (PSP) said yesterday in a press conference.

The incident was registered by the PSP on August 29 when the victim filed a complaint against a unknown person who had allegedly at-

tacked him at Estrada do Repouso around 5 p.m. when he was walking on the street.

It was impossible for the victim to identify the perpetrator of the crime as he had been wearing a closed motorcycle helmet.

The attacker hit the victim several times with a hammer, injuring his hands, arms and torso.

After an investigation, the



police identified and intercepted the suspect on September 4 around 3.15 p.m. at Rua da Pérola Oriental.

The suspect, a 40-year-old taxi driver, admitted the crime upon interrogation, justifying the attack as the result of an old dispute. He claimed to have been a victim of assault by the other man, which had allegedly caused head injuries.

The man decided not to press charges over the assault at the time, but in his eyes, the case remained unsolved. He added that he had spotted his alleged assailant while passing the Estrada do Repouso area last year, at which point he started to plan his revenge.

He bought the hammer, placed it inside his motorcycle storage compartment and waited for an opportunity to exact his revenge, which came at the end of

August.

After the attack, the suspect fled the scene and changed his clothes. These premedita-

ted actions indicate extensive preparations. The suspect has been accused of offenses to physical integrity.

Joss paper burning leads to arson charges

A beautician ended up charged with arson over the burning of joss papers, the Judiciary Police (PJ) informed in a joint press conference held at the police force headquarters yesterday afternoon.

The case reportedly occurred on August 31 around 10 p.m. when an electrical appliances shop requested the police's help regarding a fire which had spread to their shop, located on Rua Sanches de Miranda.

The shop claims a loss of MOP5,000 as a result of a small fire ignited by the employee of a Beauty Center next door. While burning joss papers, the staff member was unable to prevent fiery ashes from being blown under the door of the electrical appliances shop, which then initiated a small fire inside.

A review of the CCTV camera footage provides evidence of the non-intentionality of the act, which nevertheless caused damage to the shop.

The beautician, a non-resident worker of 28 years, now faces charges of arson by negligence.

INDIAN TOURIST ARRESTED OVER CHOCOLATE BAR THEFT

AN INDIAN tourist (23) was arrested by the PSP over the theft of a chocolate bar in a convenience shop at Rua do Almirante Sergio. When the storekeeper went into the shop's storage room, the man in question took the opportunity to steal a chocolate bar worth MOP35 from the shelf, leaving the shop immediately afterwards. However, a police officer observed the entire incident from nearby. The man was arrested and delivered to the immigration authorities for further procedures.

DSPA to study implementation of household waste tax

THE Environmental Protection Bureau (DSPA) will study the possibility of the implementation of a tax over household waste, the bureau informed in a statement.

The study, commissioned to an "experienced entity" in the region is expected to start in the fourth quarter of this year and will last for about one year. It will have

the aim of delivering solutions to the bureau, taking into account current waste collection methods and the applicability of alternative options considering their merit and Macau's current situation.

DSPA says that the idea complements the government's policy regarding the management of urban solid waste, namely the

measure that proposes "reduction at the source, separation and recycling," as outlined in "Macau's Environmental Protection Plan (2010-2020)."

In this way the DSPA proposes a phased introduction of different policies and economic instruments, underlined by the "polluter-pays" principle, in order to improve on

the methods of waste collection and subsequent classification.

In addition to this study, the DSPA has conducted a public consultation on construction waste and another on reducing the use of plastic bags. They are also considering the application of other measures in the future to promote waste awareness and reduction behavior. **RM**



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SOCIAL WELFARE

Disability subsidies increased to MOP8,000 and MOP16,000

SUBSIDIES for residents with disabilities have been increased in both the normal and special disability categories, as announced in a notice published yesterday in the government's Official Gazette.

The two types of subsidies – regular/normal disability and special disability – are now MOP8,000 and MOP16,000, respectively. The 2014 subsidies were MOP7,000 and MOP14,000 respectively, having increased in 2015 to MOP7,500 and MOP15,000.

The new subsidies will be distributed in October to individuals who submitted their applications before August 31. Those who applied after this deadline will be informed of the new date for the subsidy handout in due course. Children with disabilities who are under the age of four have been included in the special allowance program.

Currently, approximately 8,000 people are eligible for a subsidy, totaling MOP88 million's worth in total. However, a report by Macao Daily News revealed that the government had claimed that 9,064 residents received the money in 2015.

The Social Welfare Bureau (IAS) urges beneficiaries whose personal data has undergone any change to inform the department as soon as possible.

The Disability Subsidy was established by the government in 2011 to care for vulnerable groups.

TRANSPORTATION

Gov't restates that Uber services are unlicensed

AUTHORITIES responded yesterday to Sunday's march in support of Uber, stating that "the government respects the rights of those that joined a demonstration."

However, a statement issued by the Government Information Bureau (GCS) noted that "such passenger transportation services [Uber] are unlicensed and were deemed illegal for operation in Macau. Some of the opinions expressed during the demonstration did not appear to take [into] account Macau's existing legislation on passenger transportation services."

The statement adds that "this type of car hailing service – via mobile application – had already been deemed as either unauthor-



Picture of Sunday's march in support of Uber service

ized or illegal in several places around the world, including some European countries and some states in the United States of America."

The GCS statement reiterated that passenger transportation services could not be operated in Macau without proper regulation by the relevant authorities.

It also notes that the Public Security Police Force and the Transport Bureau – which are responsible for supervising Macau's transportation services – "have no comment regarding news reports and rumors about the withdrawal of a private car hailing service offered by a company based outside Macau [Uber]."

Uber said in an August statement that it will close down its Macau operations, citing hefty fines for its drivers as its primary motivation. Uber will withdraw on September 9 unless it reaches an agreement regarding the company's legalization and the fines payable, which amount to more than MOP10 million.

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EDUCATION

DSEJ extends public schools' timetable, parents unhappy with the change

STUDENTS of at least two local public schools will have their timetables extended for the new school year that commenced September 1. The initiative by the Education and Youth Affairs Bureau (DSEJ) will "reinforce the learning of the Portuguese and Chinese languages" said the bureau in response to a question from the Times.

The DSEJ added that the changes would apply to the Escola Primária Luso-Chinesa do Bairro Norte and in the Escola Primária Luso-Chinesa da Flora (Portuguese Section).

In the Bairro Norte School, one more period was added for the learning of a foreign language for the students from P1

to P6. At the Flora School, two periods were added for the students of the Portuguese section. In addition, DSEJ also introduced "one more period [for] extracurricular activities (swimming class) in order to promote the interests of the students in participating in extra-curricular activities."

Parents contacted by the Times expressed surprise and dissatisfaction with the measure, claiming it makes the students "stay too long in school."

Although DSEJ also stated in its reply to the Times that "the schools will continue to provide extra support for the homework of students with special needs," the Times found out that in at least one of the schools, the mea-

sure has already led to the suspension of extra support activities for students with special needs.

Although unmentioned by the DSEJ, the changes to the extracurricular activities are not restricted to public schools. All private institutions included in the free education network this year also had to comply with new regulations that make extracurricular activities mandatory for all students.

DSEJ has also reportedly instructed the Macau Portuguese School, which commenced its school year yesterday, to reserve two periods for physical education classes and two periods for musical education, in addition to the mandatory extracurricular activities. **RM**

7.5 percent of private school teachers quit every year

THE Education and Youth Affairs Bureau (DSEJ) announced that the number of teaching staff at local private schools has seen stable growth throughout the last decade, although an average of 7.5 percent leave the profession every year, according to a report by TDM.

During the academic year of 2014/2015, there were 5,552 private school teachers. 4,600 belong to schools under DSEJ's free education system; 369 of the remainder have retired, representing 6.6 percent of the total number of teachers. Teachers who provide education

services at lower age levels represent the majority of those who exited the industry. Seventy-five percent of those who left taught the third to sixth grades, while those teaching the first to second grades accounted for 25 percent. These figures include 37 teachers who retired during the year.

The department also said that in the 2014/2015 academic year, there were 196 expatriate teachers, representing 3.5 percent of the total number of teachers. Approximately 60 percent of the total comprises teachers in schools where classes are taught in foreign languages.

UM wins second prize at national integrated circuit design contest



A University of Macau (UM) team from the State Key Laboratory of Analog and Mixed-Signal VLSI (AMS-VLSI Lab) and Faculty of Science and Technology won second prize at the National University Integrated Circuit Design Contest (NUICDC), one of China's most influential and prestigious contests in the field.

Led by Prof Lu Yan, the InPoCit team consisted of masters students Luo Ziyang and Huang Yuanqing, and PhD student Mao Fangyu. According to a UM press re-

lease, their design and presentation received positive comments from the panel of judges, which comprised both industry experts and academics.

Co-organized by the Beijing Education Committee and the Beijing Electronic Association, the contest attracted more than 300 teams from 55 universities in China; including Shanghai Jiao Tong University, Huazhong University of Science and Technology, Sun Yat-sen University, and Wuhan University.

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Daniel Beitler

NETFLIX | STREAMING VIDEO SERVICE

Disappointing Macau catalogue not conducive to China expansion

TO some, Netflix's limited presence in Taiwan, Hong Kong and Macau represents a foot in the door for the streaming service as it eyes entry to the potentially lucrative mainland market.

However, the company's limited available content in the three territories does not bode well for those looking to take the service over the border. If, as expected, the offerings are similar in China, it will not be in a strong position to challenge the existing preponderance of free streaming services.

Given the prevalence of internet piracy in the country and the reluctance of mainland residents to pay for a service they can already utilize for free, Netflix is unlikely to find many converts.

In fact, the service's limited catalogue is a point of contention in Macau as it is for many places around the world, all of which provide fewer available titles than in the company's domestic market, the U.S.

According to the unofficial Netflix online Global Search service, Netflix offers 797 movies and 282 TV shows in Macau, ranking below other unimpressive markets for the company, such as Greenland, Antarctica and Vatican City. The respective numbers for both Hong Kong and Taiwan are practically identical.

For comparison, the service streams 4,096 movies and 1162 TV shows in its domestic market in the U.S.

The reason for this cannot be solely due to the size of the domestic market, given Antarctica's 1,199 movies (for a population of at most 4,000) or the 3,318 movies available in the Caribbean island-nation of

AP PHOTO



Saint Lucia (population: about 182,000).

On the other hand - and almost inexplicably - South Korea, with a population of over 50 million, has even fewer titles (1046) available for streaming than in Macau.

The variance in available content by country is an issue raised incessantly by dissatisfied customers on Netflix's

social media pages. One Facebook user, who claims to have bought the subscription in South Africa, complained that the catalogue of content was dated and rarely saw new additions. Meanwhile, another user from Poland protested that he is only able to watch around 20 percent of the U.S. content but is charged the same price.

Netflix's corporate silence on the issue has only added ire to the dissatisfied.

Earlier this year, in response to disillusionment from Netflix users in Singapore who complained about the limited offerings of the service compared with that in other countries, the firm's CEO, Reed Hastings, announced that Netflix is seeking to standardize its content,

making it all available globally.

"We know it's frustrating, but we're growing into having global content so that everybody has the same [content]," said Hastings in Singapore. At the same April meeting, he also warned that this would take some time due to expensive

Netflix offers 797 movies and 282 TV shows in Macau, ranking below Greenland, Antarctica and Vatican City

content licensing rights.

Mainland China is one of just four markets that Netflix does not currently serve, according to a statement made by the company in January, which also clarified that the other three are North Korea, Syria and Crimea.

Although the company has announced its intention to enter the Chinese market, some have speculated this year that the on-demand video-streaming service may never make it.

Aside from doubts over the demand for such a service - given widely-available free content in mainland China - Netflix would presumably be limited in the proportion of non-Chinese (Western) content it could stream, due to the Central Government's policy to restrict Western cultural influence and encourage the domestic film and television industry.

Moreover, the only way to satisfy China's censors is to either work with an existing Chinese company that is already compliant - meaning some sort of profit-sharing arrangement with a local entity - or through its own self-censorship as other companies looking to operate in the country have done in the past. Running individual shows by Chinese censors would be an arduous, almost impossible task.

Some broadcasters in the greater China region conscientiously practice self-censorship to mainland standards, including in Taiwan, because this makes it easier to do business in the People's Republic of China.

RBC: Survey data makes Netflix a '#1 buy'

Julie Verhage

INVESTORS in Netflix Inc. might be frustrated with the stock's negative returns in 2016 after last year's 125 percent surge, but analysts at RBC Capital Markets, LLC say that things are about to get better. In fact, the firm calls Netflix its "#1 buy."

The team, led by Mark Mahaney, just did three surveys in the U.S., U.K., and Brazil and came away extremely optimistic about the streaming video service. "These results showed rising usage, an improving competitive position, and potentially ameliorating impact from the 2016 price increases - clear positives, in our view," they wrote. "All in, we continue to believe that Netflix can grow its subscriber base while increasing price by continuing to improve its content offerings and proving out its value proposition to users - all this while increasing its profitability."

One of the most encouraging findings

from the U.S. survey was the record level of usage, after the prior survey saw it ticking down. That survey had more than 1,100 participants with 54 percent of them being current Netflix subscribers. An additional 15 percent were not currently Netflix subscribers, but had been in the past.

For the U.K. and Brazil, RBC found large upticks in penetration for both markets. In the U.K., 42 percent of respondents reported using Netflix, up from 30 percent in the survey conducted one year ago. For Brazil, there was 71 percent penetration, up from 60 percent in August 2015. Then again, there was also an uptick in U.K. respondents saying they are likely to cancel their subscription in the next three months. This doesn't seem to worry Mark and his team, however as they say that the "U.K. may still have elevated churn due to price increases, but we believe this problem is solvable."

Lastly, competition from firms like Amazon.com Inc., which offers a number

of movies, TV shows, and documentaries for Prime members, has been another concern for analysts. This led RBC to ask respondents in another survey, which has not yet been released, if they were Amazon Prime members, and then find out whether they were more or less likely to also subscribe to Netflix.

"As part of our upcoming annual Amazon/Online Retail survey [not yet released], we tested the incidence of Netflix subscriptions among regular Amazon customers and among Amazon Prime customers [...] Amazon Prime Members - despite access to a large amount of 'free' premium video streaming content - are more likely to be Netflix subscribers than Amazon customers who aren't Prime Members. Go figure."

The results showed that 68 percent of Prime members were also Netflix subscribers, while only 51 percent of respondents that were not Prime members used Netflix. **Bloomberg**

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STATISTICS

Money supply continues to grow

SINCE total loans decreased at a faster pace than total deposits, the banking sector's overall loan-to-deposit ratio dropped slightly from the previous month, according to statistics released yesterday by the Monetary Authority of Macao (AMCM).

The data released indicates that money supply continued to grow in July with currency in circulation and demand deposits growing 3.2 percent and 3.6 percent respectively.

Resident deposits increased 2.6 percent from the preceding month to MOP478 billion, while non-resident deposits dropped 5.8 percent to MOP275.6 billion. Total deposits with the banking sector decreased 0.3 percent from a month earlier to MOP910.7 billion. The shares of MOP, HKD, CNY and USD in total deposits were 20.9 percent, 47.4 percent, 8.7 percent and 20.2 percent, respectively.

According to AMCM, domestic loans to the private sector decreased 0.3 percent from a month ago to MOP402.0 billion. At end-July, the loan-to-deposit ratio for the resident sector shrank 1.7 percentage points from the previous month to 63.3 percent.

Design of the fourth Macau-Taipa bridge awarded to CCCC

CCCC Highways Consultants Co. has been chosen to perform the preliminary design of the fourth bridge that will link the Peninsula to Taipa Island, according to a notice published yesterday in the Official Gazette (BO).

The preliminary work will cost a total of MOP75.19 million, which will be paid in three installments between 2016 and 2019.



The design contract was awarded to the same mainland China company, which is a subsidiary of state-owned transportation infrastructure

group, China Communications Construction Company. It is responsible for some of the works being undertaken on the Hong Kong-Zhuhai-Macau bridge structure.

The same company was recently also awarded a government contract to undertake a feasibility study for the construction of two tunnels linking Macau and Taipa alongside the

existing Nobre de Carvalho Bridge. The contract to undertake the study was awarded by an order from the Chief Executive for an amount of MOP7.22 million which will be paid by 2020.

During the Policy Address for 2016, Chui Sai On indicated that the expected fourth link between the Peninsula and Taipa would be a bridge.

MGM brings back Oktoberfest for 8th edition

MGM Macau will bring Oktoberfest to The Vista II between October 13 and 23 this year, according to a statement from the gaming operator.

The 11-day event attempts to capture the essence of Bavarian festivities through German beers and cuisine, live entertainment and the region's traditional "party atmosphere".

Organizers promise to serve Spaten, one of only six genuine Oktoberfest brews, in addition to other special drinks and wheat beer, as well as traditional German gastronomies.

Moreover, The Högl Fun Band will fly

over from Munich for several nights of dynamic live performances. According to MGM, the band has written a song with the city in mind, titled "Nei Hou, Macau!" (Hello Macau!).

The festival is being co-organized with the Consulate General of the Federal Republic of Germany in Hong Kong and the German Macau Business Association, as well as the Macau Government Tourist Office.

Oktoberfest began in Munich and has a long history of over 200 years. It was originally launched for the Münchners, who attended the festivities in the fields



surrounding the city gates in hopes of a good Bavarian harvest. Nowadays, Oktoberfest has become one of the world's most influential annual beer carnivals.

Admission tickets and food and beverage coupons will be on sale from September 12. **DB**

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Ailing Korean shipper Hanjin moves to resolve cargo chaos



AP PHOTO

Youkyung Lee, Seoul

MOVING to unsnarl the chaos in its container cargo after it filed for bankruptcy protection, Hanjin Shipping Co. will seek stay orders in dozens of countries, the Financial Services Commission said yesterday.

Hanjin, South Korea's largest ocean container shipper, will seek bankruptcy protection in 43 countries, including Canada, Germany and Britain, and the government said it would urge those countries to expedite the process.

Hanjin filed for bankruptcy in the U.S. and South Korea last week.

A company spokeswoman, Park Eun-hye, confirmed Hanjin was moving to protect its assets but refused to specify in how many countries, beyond the U.S. and South Korea.

The intent is to minimize seizures of Hanjin Shipping's vessels in foreign countries, the South Korean government said in a statement jointly released by several ministries, including the FSC. Hanjin said last week that one ship had been seized in Singapore.

South Korea hopes to salvage its ailing container shipping sector, which like ocean shipping worldwide has been battered by weak

demand and overcapacity. But it is reluctant to commit huge sums of taxpayers' money, and hopes to orchestrate a takeover by Hanjin's smaller rival, Hyundai Merchant Marine, which is already being restructured.

The moves would protect Hanjin's assets from being seized by creditors while South Korea arranges to have Hyundai Merchant Marine, take over Hanjin's key assets, including its vessels, workforce and networks.

With its assets frozen, Hanjin's ships are being refused permission to offload or take on containers at ports worldwide, out of concern tugboat pilots or stevedores may not be paid. Out of 141 vessels the company operates, 68 were not operating normally, were stranded or seized, as of Sunday.

The South Korean giant represents nearly 8 percent of the trans-Pacific trade volume for the U.S. market, and with Hanjin's container ships marooned offshore, major retailers were scrambling to work out contingency plans to get their merchandise into stores.

The world's seventh largest ocean shipper, Hanjin Shipping is part of the Seoul-based Hanjin Group, a huge, family-dominated conglomerate,

or chaebol, that also includes Korean Air.

The shipping company has posted net losses every year since 2011. Last week, creditors led by the Korea Development Bank rejected a plan by Hanjin Group to spend another 500 billion won (USD447.2 million) to rescue the shipping firm, way short of Hanjin Shipping's more than 6 trillion won (\$5.37 billion) in debts.

Yim Jong-yong, the Financial Services Commission's chairman, pushed Hanjin to move quickly to clear the logjam of freight stranded at sea, urging major shareholders and Cho Yang-ho, chairman of Hanjin Group and Korean Air Lines, to take responsibility.

He promised Hanjin support in sorting out its problems. "What's most desirable, of course, is for Hanjin Shipping to revive itself. But in the view of many experts, that possibility is low," the Yonhap News Agency quoted Yim as saying.

Hanjin Shipping's labor union chief, Lee Yo-han, said that while the 510 crew aboard Hanjin-operated vessels are not facing any immediate crisis, they could suffer from shortages of food and water if they are stranded too long at sea.

Hanjin's share price plummeted about 30 percent early yesterday, but a flurry of buying spurred by hopes for government help for the company helped erase some of the loss by mid-afternoon. Hanjin's stock closed 13.7 percent lower yesterday.

"The government asked Hanjin Group to pay some overdue fees and payments to resolve outstanding cargo issues, saying that it can help," said Ryu Jae-hyun, an analyst at Mirae Asset Daewoo Securities. "That raised expectations." **AP**

Tencent now China's top company in private economy triumph



A view of Tencent's future headquarters, still under construction, in Shenzhen

TENCENT Holdings Ltd. has surpassed China Mobile Ltd. to become the country's most valuable corporation, underscoring the growing importance of a vibrant private economy over lumbering state-owned enterprise.

Tencent rose 4.2 percent to HKD210.20 in Hong Kong yesterday, reaching a market value of HKD1.99 trillion (USD256.6 billion), edging past China Mobile's HKD1.97 trillion and putting the tech company in the ranks of the world's 10 largest public companies, including Apple Inc. and Alphabet Inc. Tencent's shares have jumped four-fold in as many years by building a lead in mobile gaming and online advertising, surpassing a roughly 20 percent advance in the Hang Seng Index.

The company's rise exemplifies the new realities of the world's second largest economy, where smokestack industries prepare to lay off workers while younger companies such as e-commerce giant Alibaba Group Holding Ltd. make inroads into everything from finance to media. Private businesses, marginalized for decades by a state sector that enjoyed easy funding from government-owned banks, now play a pivotal role in hiring and innovation, and the best performers are spearheading China's shift toward a consumption-led economy.

"China's economic restructuring is happening faster than many have expected," said Shen Jianguang, chief Asia economist for Mizuho Securities Asia Ltd.

Services accounted for more than half of output last year for the first time, while consumption made up more than 70 percent of the expansion in the first half of this year. The rise of companies such as Tencent shows China can unlock still more of its growth potential by giving more market access to private companies and rolling back state monopolies, he said.

Since 2006, the title of China's most valuable company has been held mainly by government-controlled industrial heavyweights such as China Mobile, Industrial & Commercial Bank of China Ltd. or PetroChina Ltd., according to data compiled by Bloomberg. Tencent arch-foe Alibaba also briefly held the title just after its 2014 debut. **Bloomberg**

corporate bits

WORLD-RENOWNED DJ TO TAKE CENTER STAGE AT COTAI ARENA



Armin Van Buuren, voted five times by a global audience as the world's number one DJ, is coming to the Cotai

Arena at The Venetian Macao, as part of his world tour, "Armin Only Embrace", on November 19.

According to a statement from Sands China, this will mark Van Buuren's first ever show in the city.

For his new tour, the DJ has blended his signature trance sets, lasers, live performances and dancers to create what the operator describes as a "thrilling spectacle."

The show will feature mainstream electronic tracks with added elements of jazz, hip-hop and rock.

Armin headlines more than 150 shows a year at leading festivals and venues worldwide, including EDC, ULTRA and Tomorrowland. His dynamic and stylistic performances have led to him stacking up 14 consecutive Top 5 spots in DJ Magazine's Top 100.

MGM-SME DEALS IN EXCESS OF MOP55M



The total value of business deals between MGM and some 145 local Small and Medium Businesses (SMEs) has exceeded MOP55 million, according

to a statement from the gaming operator.

MGM held its fourth quarterly SME Business Matching event with the Macau Youth Entrepre-

neur Association on Friday, welcoming nearly 80 local vendors from the Information Technology and Retail industries.

Four leading Macau banks also took part in the event, to provide financial services for the on-site vendors, according to the statement.

"Many young people are now working in the IT industry, and it is an industry we need to nurture by giving [SMEs] opportunities to grow and prosper," said Chui Yuk Lum, vice-president of the board of directors at the Macau Chamber of Commerce, who was in attendance on Friday. "On the other hand, retail is one of Macau's pillar industries; it is a great beginning for large corporations to make room for retailers to promote their products and services to its employees," he said.

Embraer sells aircraft in China



CHINESE airline Colorful Yunnan General Aviation Co. has ordered two Phenom 300 light executive jets from Brazilian aeronautical manufacturer Empresa Brasileira de Aeronautica (Embraer), and signed the contract to purchase them last Friday, the company said in a statement.

Xuefan Tang, president of the airline and the Yunnan Airport group, said the two six-seater aircraft would be used for general aviation missions, such as air medical rescue and humanitarian aid, among others, including business trips.

On Friday Embraer also signed another contract to supply up to five E190 jets to China's Colorful Guizhou Airlines, which includes two firm orders and three purchase rights.

Embraer recalled that Colorful Guizhou Airlines had signed a firm contract for seven E190s, four of which were delivered during the 51st edition of the Paris Air Show in June 2015.

Founded in June 2015, Colorful Guizhou Airlines performed the maiden flight just 216 days after its establishment, and has since opened nine routes, including Guiyang, Zhuhai, Guiyang, Tianjin and Guiyang-Nanjing and transported more than 140,000 passengers. **MDT/Macauhub**

Fosun Group starts talks to buy 16.7 percent of BCP bank

THE board of Portuguese bank Banco Comercial Portuguese (BCP) will start talks with Chinese group Fosun that in July proposed the immediate purchase of 16.7 percent of the bank through an issue of reserved shares, reported Portuguese newspaper Diário Económico.

The newspaper also wrote that the major shareholders of BCP – Sonangol with 17.84 percent, Banco Sabadell with 5.07 percent, Energias de Portugal group with 2.71 percent and 2.05 percent owned by Interoceanic group – will be involved in the talks, as the Chinese group plans to evolve to a stake of 30 percent.

The involvement of shareholders in the negotiations is also justified by the fact that Fosun's proposal involves a capital increase of 236 million euros, reserved



for a new shareholder (as approved at the General Meeting of April 21), which would lead to dilution of the shareholders' respective positions.

Although the proposal for a capital increase through a new investor with a stake of up to 20 percent, with suppression of preferential rights of shareholders was

approved at the April General Meeting, the board of BCP wants to keep the strategic shareholders involved in the process, the newspaper said. **MDT/Macauhub**

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“THE TIMES THEY ARE A-CHANGIN’”

Joe McDonald, Hangzhou

CHINA agreed to steps toward reducing its politically volatile steel exports but avoided binding limits as leaders of major economies ended a summit yesterday with a forceful endorsement of free trade and a crowded agenda that included the Koreans, Syria and refugees.

In a joint statement, President Barack Obama and Chinese President Xi Jinping and the leaders of Britain, Japan, Russia and other Group of 20 economies pledged to boost sluggish global growth by promoting innovation and to strengthen the global financial system.

In an effort to shore up public support for trade, they promised “inclusive growth” to spread the benefits of closer global integration more widely to millions of people who have been left behind by wrenching change. The pledge reflected a growing recognition that economic strains are fueling political tensions and a growing clamor to protect local industries.

Chinese leaders hope the two-day meeting will increase their influence in managing the global economy.

They have said they want the G-20, created to respond to the 2008 financial crisis, to take on a longer-term role regulating the global economy. The joint statement reflects that ambition by calling the G-20 the “premier forum” for economic cooperation.

Beijing made trade a theme of the gathering in this lakeside city southwest of Shanghai but faces complaints that a flood of low-cost Chinese steel into global markets threatens U.S. and European jobs, propelling the rise of political movements that promise to curb trade.

The joint statement calls for formation of a steel forum under the Organization for Economic Cooperation and Development to study excess production capacity.

In a concession to Beijing, the statement doesn't mention China by name and says excess steel capacity is a global issue, though U.S. and European officials say the vast Chinese state-owned industry, which accounts for half of worldwide output, is the root of the problem. Washington has hiked import duties by 500 percent on Chinese steel to offset what it says are improper subsidies.

Beijing promised in January to reduce steel production capacity by 100 to 150 million tons by 2020, a pledge Xi repeated Saturday ahead of the G-20 meeting. But that is half of China's estimated excess capacity of 300 million tons, so deeper cuts would be required to bring it in line with demand. “The market is distorted by



U.S. President Barack Obama (left) and Chinese President Xi Jinping are seated during the opening ceremony of the G-20 Leaders Summit in Hangzhou

G-20 SUMMIT

China agrees on steps toward reducing steel exports

■ Barack Obama, Xi Jinping and other leaders called repeatedly during the meeting for governments to defend free trade

subsidies and other support measures, and that is the fundamental problem,” said Japanese Prime Minister Shinzo Abe, according to broadcaster NHK.

The president of the European Union's governing body, Jean-Claude Juncker, called Sunday for the G-20 to take action on steel. He said the trade bloc will look at Beijing's response when deciding whether to grant China market economy status, which would make it harder to bring anti-

dumping cases.

The creation of the global steel forum could help to ease strains between Beijing and its trading partners, said economist Rajiv Biswas of IHS. “It may help to reassure countries about tangible steps China is taking,” he said.

Obama, Xi and other leaders called repeatedly during the meeting for governments to defend free trade.

“The benefits of trade and open markets must be communicated to the wider public more effectively,” said the joint statement.

The World Trade Organization is forecasting global trade growth this year at just 2.8 percent — its fifth year below 3 percent. The International Monetary Fund has cut its outlook for global economic growth to 3.1 percent.

Despite the joint statement's positive language, the G-20 is unlikely to be able to do much to boost trade or economic growth, Biswas said. He noted that talks on Obama's TPP initiative for Asia-Pacific governments and a U.S.-European pact have slowed or stalled, while Britain is wrestling with the effects of its June vote to

leave the EU and other economies, including Russia and Nigeria, are in recession.

“On the global growth front, I would say it is hard for the G-20 to come up with a coordinated action plan because many of the countries are caught up in domestic issues,” Biswas said.

The summit was frequently overshadowed by other concerns and got off to a rocky start Saturday when there was no staircase at the airport for Obama to exit his plane. The president used an alternative exit, but quarrels with Chinese officials broke out on the tarmac and at other venues over access by U.S. officials and the traveling press.

Heavy security for the event brought Hangzhou, a city of 2.5 million people, to a standstill and left downtown streets deserted.

Yesterday, North Korea added to the drama by firing three ballistic missiles off its east coast. The U.S. says that and other recent tests violate U.N. Security Council resolutions and pose a threat to aircraft and ships nearby.

At about the same time, Xi was in Hangzhou telling his

South Korean counterpart, Park Geun-hye, that China opposes plans to deploy a U.S. anti-missile system in South Korea.

China has previously warned against Seoul's decision to base the U.S. Terminal High Altitude Area Defense, or THAAD, system south of the South Korean capital, Seoul. But Monday marked the first time Xi raised the issue directly with Park.

Beijing complains the system will allow the U.S. military to peer deep into northeastern China.

Another key issue at the meeting was Britain's vote to leave the 28-nation EU trade bloc, seen by some analysts as the first in a wave of moves by governments to withdraw from free trade.

British Prime Minister Theresa May, who took office after the referendum, spent much of the summit trying to reassure other governments that Britain was not isolating itself.

Russian President Vladimir Putin and his Turkish counterpart, Recep Tayyip Erdogan, met to discuss the conflict in Syria and to try to mend frayed relations. AP

HONG KONG

Pro-democracy candidates retain veto in key vote

Kelvin Chan, Hong Kong

HONG Kong pro-democracy candidates won enough seats in a pivotal legislative election to retain veto power over the southern Chinese government's proposals, setting the stage for a new round of political confrontations with Beijing, official results showed yesterday.

The big winners included a group of young candidates who took part in massive 2014 pro-democracy street protests and are now seeking to change the way the city is governed by Beijing.

Pro-democracy candidates needed to secure at least 24 of 70 seats in the Legislative Council in order to block government attempts to enact unpopular or controversial legislation, such as a Beijing-backed revamp of how the city's top leader is chosen that sparked the 2014 protests.

Official results for most constituencies showed that they won at least 27 seats. Full final results are still to be announced.

Record turnout in Sunday's vote helped sweep the newcomers into office, most notably Nathan Law, a 23-year-old former student protest leader, who garnered the second-highest number of votes in his six-seat Hong Kong Island constituency.

Law's party, Demosisto, founded earlier this year with teen



Radical activist candidate Eddie Chu Hoi-dick (right), celebrates after winning a seat at the legislative council elections in Hong Kong, yesterday

protest leader Joshua Wong, advocates a referendum on "self-determination" on the future status of Hong Kong, which is in the middle of a 50-year transition period to Chinese rule.

"It shows how Hong Kong people want to change," Law told reporters when asked about his victory. "People are voting for a new way and new future of our democratic movement."

In another surprising result, Yau Wai-Ching, 25, and Sixtus "Baggio" Leung, 30, of Youngspiration also secured seats. Their group was formed during the 2014 protests and proposes a similar plan as Demosisto.

The newcomers pulled off

their startling victories by riding a rising tide of anti-China sentiment as they challenged formidably resourced pro-Beijing rivals.

They were part of a broader wave of radical activists who campaigned for Hong Kong's complete autonomy or even independence from China, highlighting fears that Beijing is violating its promise to let the city mostly run itself, as well as frustration over the failure of the 2014 protests to win genuine elections for Hong Kong's top leader.

That represents a break with the established mainstream "pan-democrat" parties, who have demanded voters be able

to elect more lawmakers as well as the city's top leader, or chief executive — currently chosen by a panel of pro-Beijing elites — but never challenged the idea that Hong Kong is part of China.

Leaders in Beijing and Hong Kong will have to reconsider their hard-line approach toward rising pro-democracy opposition after it backfired, "because now with the entry of a new generation of young democrats into the legislature, the politics inside the legislature will be very fierce," said Sonny Lo, a political analyst at The Education University of Hong Kong.

About 2.2 million people, or

58 percent of registered voters, cast ballots for the Legislative Council, the highest turnout since the city's 1997 handover from Britain.

Another rookie, 38-year-old land reform campaigner Eddie Chu, was the election's biggest surprise, winning 84,121 votes, the highest number of votes received by any of the more than 200 candidates competing for 35 seats in geographic constituencies.

"I hope to renew the democratic movement of Hong Kong,"

Record turnout in Sunday's vote helped sweep the newcomers into office, including a former student protest leader who belongs to the new Demosisto party

Chu said. He too wants to focus on promoting a self-determination movement. "That is my political goal in Hong Kong."

Results for five more "super seats" chosen by voters citywide were still being counted.

Another 30 seats are taken by members representing business and trade groups such as accounting, finance, medicine and fisheries, most of which support Beijing because their members have close ties to China's Communist elite on the mainland. **AP**

Hong Kong residents-only apartments sell out on first day

Frederik Balfour

A China Overseas Land & Investment Ltd. project restricted to Hong Kong residents sold out all 300 apartments on the first day, the company said, while two other developers launched new projects as prices rebounded from earlier this year.

China Overseas' One Kai Tak project, located near the site of the former Hong Kong airport in Kowloon, was bought in a government land tender in 2013 for HKD4.5 billion (USD580 million),



under an initiative known as "Hong Kong Property for Hong Kong People," designed to prevent overseas buyers from bidding up prices.

Strong demand also fueled a sell out at Sun Hung Kai Properties Ltd.'s Grand Yoho project in the New Territories, where all 228 units found buyers over the weekend, the Ming Pao newspaper reported. A third development with 535 units offered by Chinachem Group at its Papillons project in Tseung Kwan O also went on sale at the weekend.

Based on prices after discounts, which were as high as 15.5 percent for some buyers, the 300 units at One Kai Tak generated sales of about

HKD2.6 billion, China Overseas said. Yesterday, the company released a price list for an additional 100 units, ranging from HKD15,355 per square foot to HKD23,130 per square foot.

A gauge of property stocks advanced to a one-year high in Hong Kong yesterday, with Sun Hung Kai Properties Ltd. and Sino Land Co. leading gains after rising 4.7 percent and 3.6 percent, respectively. China Overseas rose 1.5 percent in Hong Kong trading.

Transactions rose to the highest level in at least

14 months in August to 5,821 units. Prices are 7.3 percent below their all-time high of last September, having fallen as much as 13 percent below their peak in March, according to an index of existing home prices compiled by Centaline Property Agency Ltd.

The One Kai Tak flats were priced between HKD15,080 and HKD18,418 per square foot before discounts, according to the property website, and ranged in size from 386 square feet to 833 square feet. **Bloomberg**

PHILIPPINE President Rodrigo Duterte warned President Barack Obama yesterday not to question him about extrajudicial killings, or “son of a bitch I will swear at you” when they meet in Laos during a regional summit.

Duterte said before flying to Laos that he is a leader of a sovereign country and is answerable only to the Filipino people. He was answering a reporter’s question about how he intends to explain the extrajudicial killings to Obama. More than 2,000 suspected drug pushers and users have been killed since

PHILIPPINES

Duterte tells Obama not to question him about killings

Duterte launched a war on drugs after taking office on June 30.

In his typical foul-mouthed style, Duterte responded: “I am a president of a sovereign state

AP PHOTO



Philippine President Rodrigo Duterte gestures as he addresses Overseas Filipino Workers who were repatriated back to the country at the Ninoy Aquino International Airport, on August 31

Duterte’s history of harsh language

DUTERTE’S warning to Obama is the latest irreverent utterance from a politician who has disparaged the pope and others who controvert his worldview. Some of the memorable broadsides on Duterte’s growing list of them:

ON THE UNITED NATIONS

“Maybe we’ll just have to decide to separate from the United Nations. If you’re that rude, son of a bitch, we’ll just leave you. So take us out of your organization, you have done nothing here anyway.”

ON U.S. AID AND DIPLOMATS

“We were talking to [U.S. Secretary of State John] Kerry, he’s OK but I had a feud with his gay ambassador. Son of a bitch, I’m annoyed with that guy. He meddled in the elections, giving statements here and there.”

ON A SLAIN MISSIONARY

“I looked at her face, son of a bitch, she looks like a beautiful actress in America. Son of a bitch, what a waste. What came to mind was, they raped her, they lined up on her there. I was angry because she was raped, that’s one thing. But she was so beautiful, the mayor should have been first. What a waste.”

ON THE POPE’S VISIT

“I wanted to call him, ‘Pope, you son of a bitch, go home. Don’t visit here anymore.’”

and we have long ceased to be a colony. I do not have any master except the Filipino people, nobody but nobody. You must be respectful. Do not just throw questions. Putang ina I will swear at you in that forum,” he said, using the Tagalog phrase for son of a bitch.

Duterte has earlier cursed the pope and U.N. Secretary-General Ban Ki-moon.

It isn’t clear whether Obama plans to raise the issue of extrajudicial killings with Duterte during a meeting on the sidelines of the summit of the Association of Southeast Asian Nations.

“Who is he to confront me?” Duterte said, adding that the

Who is he to confront me?

PHILIPPINE PRESIDENT
DUTERTE

Philippines had not received an apology for misdeeds committed during the U.S. colonization of the Philippines.

He pointed to the killing of Muslim Moros more than a century ago during a U.S. pacification campaign in the southern Philippines, blaming the wounds of the past as “the reason why [the south] continues to boil” with separatist insur-

gencies.

Duterte also pointed to human rights problems in the United States.

Last week, Duterte said he was ready to defend his bloody crackdown on illegal drugs, which has sparked concern from the U.S. and other countries.

Duterte said he would demand that Obama allow him to first explain the context of his crackdown before engaging the U.S. president in a discussion of the deaths.

The White House had no immediate reaction to Duterte’s comments. Obama has been attending a meeting of the Group of 20 nations in Hangzhou, China. **MDT/AP**

MYANMAR

Leader says Rakhine commission will help heal wounds

Esther Htusan, Yangon

MYANMAR leader Aung San Suu Kyi expressed confidence yesterday that former U.N. Secretary-General Kofi Annan and a commission he is leading to resolve religious conflict in western Rakhine state will help heal the “wounds of our people,” even as the state’s most powerful political party refused to meet with the panel.

The Southeast Asian country set up the commission last month to help find solutions to “protracted issues” in Rakhine, where human rights groups have documented widespread abuses against minority Rohingya Muslims. Majority Buddhists



in Rakhine and across Myanmar consider Rohingya to be Bangladeshis living in the country illegally, though the ethnic group has been in Myanmar for generations. Hundreds of Rohingya were killed and tens of

thousands forced to flee their homes in 2012 unrest, and many continue to be confined to squalid camps.

“You will see for yourself all the problems on the ground now,” Suu Kyi, officially Myanmar state coun-

selor and foreign minister, told commission members at a news conference. “You will be able to assess for yourself of the roots of the problems itself, not in one day, not in one week. But I am confident that you will get there, that you will find the answers because you are truly intent on looking for them.”

The effort is separate from peace talks that began last week with the government and many ethnic groups that have been at war with it for decades.

“There is a wound that hurts all of us,” Suu Kyi said. “And it is because we wish to heal all the wounds of our nation, all the wounds of our people that we look toward Kofi Annan and all the members

of the commission to help us to find a way forward.”

The commission is to address human rights, ensuring humanitarian assistance, rights and reconciliation, establishing basic infrastructure and promoting long-term development plans.

Annan said he is “confident that we can assist the people of Rakhine to chart the common path to the peaceful and prosperous future.”

Annan and the commission will today begin a six-day Rakhine trip during which they will see the camps and meet members of political and religious groups.

But Rakhine’s largest party, the Arakan National Party, which represents the interests of the Bu-

ddhist Rakhine majority, said it will not work with the commission.

“We don’t want this commission because we don’t want a foreigner’s human rights perspectives without actually understanding the history of Rakhine people, and how can they know the root causes of the conflicts,” ANP secretary Tun Aung Kyaw told The Associated Press by telephone. “Whenever the United Nations’ representatives [...] came here, they never stood for Rakhine and didn’t do the true reports from Rakhine side.”

He said that if Annan “wants to meet us personally, not as a commission, then we can meet him to show respect.” **AP**

SOUTH CHINA SEA

ASEAN summit may bow to Chinese pressure

Jim Gomez, Vientiane

SOUTHEAST Asian leaders are likely to avoid any official mention at a summit this week of an arbitration ruling that shot down China's expansive territorial claims in the South China Sea, according to a draft of their final declaration, in a victory for Beijing's diplomatic clout.

But the draft also expresses strongly stated concern about Beijing's construction of man-made islands in the South China Sea, which Southeast Asian countries fear could destabilize the region.

The draft, obtained yesterday by The Associated Press, is being fine-tuned by officials for the leaders to approve ahead of the summit of the Association of Southeast Asian Nations that begins today in the Laotian capital. The final version is to be released on Thursday, but most major points including those concerning the South China Sea are expected to remain largely unchanged.

Officials say Philippine President Rodrigo Duterte also plans to ask China's premier at a meeting between ASEAN and other regional leaders whether China is trying to develop another disputed reef, Scarborough Shoal, off his country's northwestern coast.

Duterte said last week that the Philippine coast guard has sighted Chinese barges at Scarborough, which he said could presage the transformation of the Chinese-held reef into another man-made island. One of



In this undated file photo, a Chinese H-6K bomber patrols the islands and reefs in the South China Sea

the Chinese vessels had what appeared to be a crane, according to a Philippine official who did not want to be identified because he was not authorized to discuss classified intelligence.

The Philippine government asked China's ambassador in Manila about the sighting of the Chinese barges, but the envoy denied any island building was under way, the official said.

China sparked widespread alarm when it converted seven

reefs in the Spratly Islands into islands that the United States says could be transformed into military bases to reinforce Beijing's territorial claims and intimidate rival claimant countries.

"We remain seriously concerned over recent and ongoing developments and took note of the concerns expressed by some leaders on the land reclamations and escalation of activities in the area," the draft of the ASEAN leaders' statement says.

The reclamation and other acts "have eroded trust and confidence, increased tensions and may undermine peace, security and stability in the region."

Duterte has taken a more conciliatory stance than his predecessor toward China. But a confirmation of Chinese reclamation activities at Scarborough Shoal, a rich fishing ground where Filipino fishermen have been forced away by Beijing's coast guard, could impede re-

lations.

U.S. officials have also expressed deep concern over the possibility of China developing Scarborough into an island or starting to erect concrete structures there, which could reinforce Beijing's control over a swathe of the South China Sea.

Aside from China and the Philippines, Vietnam, Taiwan, Brunei and Malaysia have been contesting all or parts of the strategic waterway, an important route for commerce and oil that fuel Asia's economies.

“We remain seriously concerned over recent and ongoing developments.”

DRAFT OF THE ASEAN STATEMENT

After China seized Scarborough following a tense 2012 maritime standoff, the Philippines took its territorial dispute with China to international arbitration, a move that was condemned by Beijing, which prefers one-on-one negotiations to prevent the United States and its allies from meddling.

In a landmark ruling in July, the arbitration tribunal invalidated China's expansive claims, including in areas where Beijing built its islands, and admonished China for blocking Filipino fishermen at Scarborough, where it said both Chinese and Filipinos could fish.

China condemned the ruling as a sham and moved to prevent it from being recognized in ASEAN communiqués, something that its close ally, Cambodia, has backed in meetings of the 10-nation bloc, which operates by consensus. **AP**

Rare focus on little-known Laos as it hosts major summit

THE three-day summit of the Association of Southeast Asian Nations shines a rare spotlight on the landlocked nation of Laos, which usually stays under the radar. Along with Brunei, it is the most under-reported and under-scrutinized country in the 10-nation ASEAN.

Unlike fellow communist country Vietnam, the country of 6.2 million people is no economic beehive of activity. Nor does it have a democracy

icon like Aung San Suu Kyi in Myanmar. Tourism, which has made Thailand a household name around the world, remains nascent; and it is not a U.S. ally like the Philippines, Singapore or Malaysia. Nor is it the world's biggest Muslim nation by population like Indonesia to give it prominence.

Little wonder then that what goes on in Laos, largely stays in Laos.

But by virtue of taking

on the rotating chairmanship of ASEAN this year, it has suddenly sprung into limelight. Also, it's the first time a U.S. president will visit Laos.

Most of Laos' top leaders are from the first generation of revolutionary fighters, and even those who have retired retain influence over the Communist Party and the government. But the leadership is passing on to a younger generation

slowly, evident in the party congress held this year.

While the top two posts — party secretary and president — are held by an old guard, former Gen. Bounhyang Vorachit, the cabinet has many young ministers, including Prime Minister Thongloun Sisoulith, the second-highest ranking person in the Politburo.

There is hope that this transition will lead to change in Laos. Thongloun has acknowledged



Performers rehearse their number prior to the opening of the 10-member ASEAN Senior Officials Meeting in Vientiane

corruption in the government and has taken action to halt illegal timber and wildlife trade. Still, many problems remain, such as environmental degradation, forced evictions and illegal land concessions.

Also, Laos wants to im-

prove its economy and the life of its people by attracting more foreign investments, especially from its ASEAN neighbors. It also wants to forge closer ties to the U.S. as a counterbalance to China, which has a massive economic influence here. **MDT/AP**

Pan Pylas, London

Eurozone economy 'losing momentum' as Germany falters

THE 19-country eurozone lost some economic momentum in August, largely because of a slowdown in Germany, a closely watched survey showed yesterday, days ahead of another possible stimulus package from the European Central Bank.

Financial information company IHS Markit said its purchasing managers' index — a broad gauge of economic activity — for the eurozone fell to a 19-month low of 52.9 points in August from 53.2 the previous month. The fall was unexpected as the initial estimate for August was 53.3.

In spite of the fall, the eurozone is still growing, albeit sluggishly as anything above 50 indicates expansion. IHS Markit said the August reading is pointing to a quarterly economic growth rate of 0.3 percent.

The firm did not assign any fundamental reason to the slowdown, such as uncertainty related to Britain's decision in June to leave the European Union, but did note that Germany was "perhaps the biggest cause for concern" as output growth slowed to a 15-month low.

Italy and France also saw modest rates of growth while Spain remained the "standout performer" with another strong quarter of growth at around 0.7 percent.

The firm's chief economist, Chris Williamson, said the survey overall was "clearly disappointing" and suggested it may fuel expectations of a further stimulus package from the European Central Bank this week.

"The survey data will fuel expectations that the ECB would prefer not to wait before injecting more stimulus into the economy, adding pressure for policymakers to act later this week to help shore up confidence in both the outlook for the economy and the bank's commitment to its inflation target," he said.

The central bank has launched a series of stimulus measures to help the eurozone over the past couple of years, including cutting its key interest rate to zero. It is also pumping 80 billion euros (USD90 billion) of new money into the economy every month by buying bonds from banks and companies in the hope of keeping a lid on borrowing rates in the real economy to encourage lending and promote business activity.

Williamson said the central

AP PHOTO



German Chancellor Angela Merkel at the G20 Leaders Summit in Hangzhou

bank may just extend the duration of its bond-buying program, which is currently set to end in March 2017, at its meeting on Thursday.

The decision over whether the ECB will do anything more is no foregone conclusion, not

least after separate figures from the European Union's statistics agency showed retail sales across the eurozone rising by a whopping 1.1 percent in July, more or less double the rate anticipated among economists.

That increase, which followed on from a 0.1 percent decline in June, adds weight to the argument that Britain's Brexit vote may not have had much of an impact on economic confidence — at least in the short-term. **AP**

SYRIA

Multiple bomb blasts in cities kill at least 48

Albert Aji, Damascus

AT least 48 people were killed in a string of bombings inside government territory in Syria, state media reported yesterday.

The Islamic State group has claimed responsibility for the attacks.

The Britain-based Syrian Observatory for Human Rights monitoring group, which maintains a network of contacts inside the country, put the toll at 47 dead. Conflicting casualty figures are common in the Syria war.

The SANA news agency reported blasts in the coastal city of Tartus, the central city of Homs, the suburbs of the capital Damascus, and the northeastern city of Hasakeh.

Attackers detonated two bombs at the entrance of the government stronghold of Tartus along the international coastal highway, SANA said, killing 30. A car bomb at the Arzoneh bridge was followed by a suicide bomber wearing an explosive belt who targeted the gathering crowd. The city, a stronghold of support for President Bashar Assad, is home to a major Russian naval base.

The Observatory said the twin blasts killed at least 35 people,

including an army colonel, and injured dozens more.

The governor of Homs province said a car bomb struck a military checkpoint in the provincial capital, Homs, killing two soldiers and injuring four others, one critically. The city, Syria's third largest, is largely under government control, with only one neighborhood still under opposition control. Yesterday's bomb exploded in the government-held Bab Tadmor district, SANA said. The Observatory said four soldiers were killed.

Syrian TV aired footage showing massive damage to the area, with a number of smashed cars and the bloodied body of a guard at the checkpoint, where the blast had taken place.

An attacker detonated his motorcycle at the Marsho roundabout in the northeastern city of Hasakeh, killing five, SANA said. Government military forces withdrew from the city in August after street battles with the Kurdish autonomous self-defense force for the region, the YPG. The YPG and its political wing, the PYD, inherited control of the city, though the state's police force remained.

AP PHOTO



In this photo released by the Syrian official news agency SANA, Syrian security forces, emergency services and residents look at the remains of burned vehicles at the site of a bombing in Tartus

The Observatory said the blast killed three members of the Kurdish police force, the Asayesh, and two civilians.

SANA also reported an explosion in the Sabbourah suburb of the capital, Damascus, killing one. The Observatory said three people were killed.

There has been no immediate claim of responsibility for the blasts. The Islamic State group claimed twin suicide bombings in the neighboring coastal towns of Tartus and Jableh in May that killed over 160 people. **AP**

Russia, Saudi Arabia pledge to stabilize oil output

THE world's two largest oil producers, Russia and Saudi Arabia, yesterday agreed to act together to stabilize global oil output, though it's unclear what that might entail.

Energy ministers Alexander Novak and Minister Khalid al-Falih met yesterday on the sidelines of the Group of 20 nations' summit in China. A joint statement released by Russia said both ministers "recognized the need to restrain an excessive volatility of the oil market" and agreed to act together "in order to stabilize the oil market."

Novak and al-Fatih said they would chair the first Russia-Saudi task force on oil and gas in October.

Russia, which is not a member of the oil producing nations' group OPEC, this year supported calls to freeze production, but the efforts fell through after OPEC member Iran opposed the plan.

It was not clear from the

joint statement what exactly Russia and Saudi Arabia would be prepared to do to help prop up the markets but the Russian minister mentioned a production freeze.

"We believe that the market right now is taking too long to balance out, it's been two years, and joint steps which were considered earlier this year including a production freeze could be a great help in helping to balance the markets as soon as possible," Russian news agencies quoted Novak as saying.

Speaking to reporters after the meeting, al-Falih, the Saudi minister, said in comments carried by the Interfax news agency that the freeze "is not the only solution" but refused to elaborate.

The price of oil jumped on the countries' statement. The U.S. contract rose 2.2 percent, or 99 cents, to USD45.43 a barrel in electronic trading on the New York Mercantile Exchange. **AP**



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what's ON



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UNTIL: September 30, 2016
ADMISSION: Free
VENUE: TOM N TOMS' COFFEE, Avenida do Conselheiro Ferreira de Almeida 20 – B, Regent Court Res-do-chao A)
ENQUIRIES: (853) 2856 0160

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TIME: 10am-6pm Daily (No admission after 5:30 pm; Except on Mondays, open on public holidays)
VENUE: Avenida do Conselheiro Ferreira de Almeida, No. 95 C-D, Macau
ADMISSION: Free
ENQUIRIES: (853) 2852 2523

ARTS IN THE MANDARIN'S HOUSE
TIME: 10am-6pm daily (No admission after 5:30 pm, closed on Wednesdays, opens on public holidays)
ADMISSION: Free
VENUE: Travessa de António da Silva, No. 10 (near Lilau Square)
ENQUIRIES: (853) 2896 8820

ARTISTIC CRAFTSMANSHIP OF OUR ANCESTORS - EXHIBITION OF ARCHAEOLOGICAL RELICS OF TAIPA AND COLOANE
TIME: 10am-6pm daily (No admission after 5:30; Closed on Mondays; Free admission on Sundays)
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ADMISSION: MOP5
ORGANIZER: Cultural Affairs Bureau
ENQUIRIES: (853) 8988 4000

THE ENCHANTING RED BOAT
TIME: 10am-6pm (no admission after 5:30 pm; closed on Mondays; open on public holidays; free to public on 15th of every month)
UNTIL: October 9, 2016
ADMISSION: MOP15
VENUE: Praceta do Museu de Macau 112
ENQUIRIES: (853) 2835 7911

Offbeat

INDONESIA CONDEMNS PALM OIL FIRM'S HOSTAGE-TAKING OVER FIRES

Indonesia's minister of environment and forestry has condemned attempts by a palm oil company to stop an investigation into forest fires by taking ministry investigators hostage.

A team of seven officials investigating wildfires was intercepted Friday and held by a group of captors believed to be mobilized by Andika Permata Sawit Lestari Ltd., a palm oil company operating in Riau province.

Novrizal Tahar, a ministry spokesman, said Monday that the hostages were released early Saturday following negotiations involving police and local officials.

The team initially found that more than 2,000 hectares (4,942 acres) of forest had been burned by workers of the company, according to a ministry statement Sunday.

Following the negotiations, the team agreed to erase the files from their digital camera, except for pictures taken by a drone, the statement said.

Siti Nurbaya, the minister of environment and forestry, said in the statement that the incident has encouraged her ministry to take stern actions against perpetrators of illegal forest burning and rogue corporations in accordance with the law.

Last week, six provinces on Sumatra and Borneo islands declared emergencies, with forest fires blanketing a swath of Southeast Asia in a smoky haze.

The haze caused by Indonesian wildfires has become an annual problem for Southeast Asia. Last year's fires were the worst since 1997, straining relations between Indonesia and its neighbors. About 261,000 hectares (644,931 acres) burned, causing billions of dollars in economic losses for Indonesia.

Many of the fires are deliberately set by agricultural conglomerates and small-time farmers to clear forests and peatland for plantations.

TV canal macau

13:30	News (RTPi) Delayed Broadcast
14:45	RTPi Live
18:00	The Hunter (Repeated)
18:50	TDM Sport (Repeated)
19:50	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	TDM Interview
21:40	Once Upon A Time S1
22:10	The Hunter
23:00	TDM News
23:30	Miscellaneous
00:05	2018 FIFA World Cup Qualifiers Highlights
00:30	Main News, Financial & Weather Report (Repeated)
01:00	RTPi Live
02:45	2018 FIFA World Cup Qualifiers: Switzerland - Portugal (Live)

cinema

CINETEATRO

01 SEP - 07 SEP

TRAIN TO BUSAN

ROOM 1

2.30, 4.45, 7.15, 9.30 pm

(4 Sep) 2.15, 7.15, 9.30 pm

Director: Yeon Sang-ho

Starring: Gong Yoo, Jung Tu-mi, Ma Domng-Seok

Language: Korean (Cantonese/English)

Duration: 97min



NERVE

ROOM 2

2.30, 6.00, 7.30, 9.30 pm

Director: Henry Joost, Ariel Schulman

Starring: Emma Roberts, Dave Franco, Emily Meade, Miles Heizer

Language: English (Cantonese)

Duration: 96min

CHIBI MARUKO CHAN - A BOY FROM ITALY

ROOM 2

4.15 pm

Director: Jun Takagi

Language: Cantonese (Cantonese/English)

Duration: 120min



THE LETTERS

ROOM 3

7.15 pm

Director: William Riead

Starring: Juliet Stevenson, Max Von Sydow, Rutger Hauer

Language: English (Cantonese)

Duration: 97min

SHIN GODZILLA

ROOM 3

2.30, 4.45, 9.30 pm

Director: Hideaki Anno

Language: Japanese (Cantonese/English)

Duration: 97min

MACAU TOWER

01 SEP - 14 SEP

WAR DOGS

2.30, 4.30, 7.30, 9.30 pm

Director: Todd Phillips

Starring: Jonah Hill, Miles Teller, Steve Lantz

Language: English (Cantonese)

Duration: 106min

this day in history



1971 SAILOR'S RECORD 'WRONG WAY' VOYAGE

A British man has become the first to sail the world non-stop in the "wrong" direction - east to west - against the prevailing winds and currents.

Chay Blyth, 31, set out on his 30,000-mile voyage from Hamble in Hampshire last October aboard a specially designed yacht, British Steel.

Today as the former paratrooper docked back at Hamble, he was met by a flotilla of 200 boats.

The welcoming party of 6,000 people included the Duke of Edinburgh, the Prince of Wales, Princess Anne and Prime Minister Edward Heath. The prime minister, who is also a keen sailor, praised Mr Blyth's achievement.

"We admire you for the skill and determination you have shown in this personal endeavor," he said. "We are proud of the British boat, British built with British material which has carried you so successfully."

The 292-day voyage is the fastest non-stop world crossing on record. Mr Blyth said it had been a long trip but he had thoroughly enjoyed it.

"I think I had the best of it - the people back home were doing all the worrying really, mainly my wife," he said. This is not Mr Blyth's first long-distance sea expedition.

In 1966 he rowed the Atlantic in 92 days with fellow paratrooper John Ridgway. In 1968-69 after leaving the army he took part in the Golden Globe race around the world - but it ended in near disaster after his vessel overturned.

Courtesy BBC News

IN CONTEXT

Chay Blyth's successful round-the-world-voyage followed on from similar trips made by Sir Francis Chichester in 1967 and Robin Knox-Johnston in 1969 - winner of the Golden Globe. A national hero after his accomplishment, Mr Blyth later supervised the building of 77-foot ocean racer and trained a team of paratroopers for the Whitbread round-the-world race. He set up the first "wrong way" round the world yacht race which first took place in 1992 and is now held every four years.

In 1995 Chay Blyth founded a rowing challenge in which teams of two row nearly 3,000 miles across the Atlantic ocean. He received a knighthood for services to yachting in 1997.

YOUR STARS

Aries

Mar. 21-Apr. 19

Try to blaze new ground today — your energy is best spent pioneering. You may need to go it alone, because things are a bit too dicey for some of your stodgier friends or colleagues.

Gemini

May 21-Jun. 21

It's time for someone new to appear — and they should bring a wave of positive energy along with them! You may be surprised by how in sync you are from the very first time you see each other.

Leo

Jul. 23-Aug. 22

This is a good time to explore new ways of seeing the world — and your place in it. Make sure that you're picking up on all the subtle clues coming your way and making intuitive leaps.

Libra

Sep. 23-Oct. 22

Your energy is in the sweet spot between excitement and satisfaction — it's a great time to just kick back and have fun with friends or coworkers. It's only partly the new shift in the weather!

Sagittarius

Nov. 22-Dec. 21

It's time for you to get moving! Your energy is restless, and you typically turn that into a drive for exploration. It may be time for a road trip, or you could just try out that one new nightspot.

Aquarius

Jan. 20-Feb. 18

It's time to open up — your vision isn't going to change the world by itself! Once you start talking or writing, you should find others lining up to join the cause. It's amazing what a little openness can do!

Taurus

April 20-May 20

You need to mix it up at work or in the neighborhood — wherever a power struggle is looming. You don't necessarily need to take over, but you should throw your weight behind a winner.

Cancer

Jun. 22-Jul. 22

You learn a life lesson today — probably fairly late, but still valuable. It's all about flexibility and expectations, so you should find yourself much more patient by this time tomorrow.

Virgo

Aug. 23-Sept. 22

If you've got a problem with someone or something, make sure you let them know as gently as possible. Your energy is great, but you may come across as overbearing if you just jump right into it.

Scorpio

Oct. 23 - Nov. 21

A parent or other relative presents an odd problem — and it's one that you may have to solve on your own. Sometimes you're the only grownup in the family, or so it seems. Have patience!

Capricorn

Dec. 22-Jan. 19

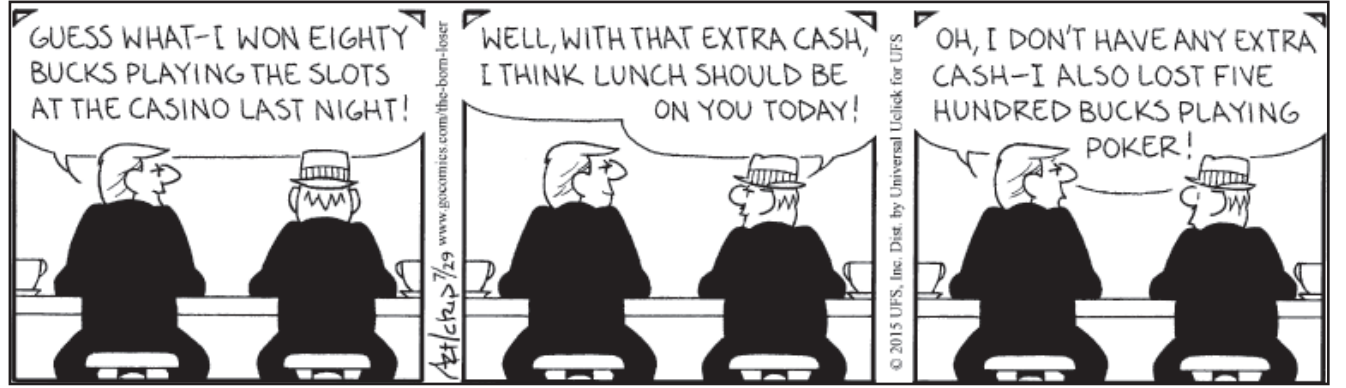
You're pushing into something new — maybe a brand-new chapter of your life, actually. Think things through as usual, but don't hesitate when the time for action comes. It's almost here!

Pisces

Feb. 19-Mar. 20

Your head is swimming with new thoughts and ideas — try not to get lost in the swirl! You may need to go for a run or find some other way to keep your body busy while your brain sorts itself out.

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

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

Easy+

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

Medium

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

Hard

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

WEATHER

	MIN	MAX	CONDITION
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CHINA

Beijing	18	30	cloudy/clear
Harbin	18	27	shower
Tianjin	21	30	thundershower/clear
Urumqi	19	31	cloudy
Xi'an	21	38	cloudy/overcast
Lhasa	11	22	moderate rain
Chengdu	20	34	drizzle/shower
Chongqing	22	38	shower
Kunming	17	25	moderate rain
Nanjing	22	35	cloudy
Shanghai	25	35	overcast/cloudy
Wuhan	21	37	cloudy
Hangzhou	24	36	shower
Taipei	26	33	drizzle/moderate rain
Guangzhou	26	31	shower/thundershower
Hong Kong	27	30	cloudy/moderate rain

WORLD

Moscow	12	18	drizzle/rainstorm
Frankfurt	13	25	cloudy/clear
Paris	15	21	clear
London	13	19	cloudy
New York	26	26	clear

CROSSWORDS

ACROSS: 1- Bellyache; 5- Language with click consonants; 10- James of "The Godfather"; 14- Lulu; 15- Paris "thanks"; 16- Give the eye; 17- Nixon pal Rebozo; 18- Waker; 19- Internet writing system that popularized "pwn3d" and "n00b"; 20- "Speed" star; 22- Unnecessary; 24- Narrow street; 25- Addison's collaborator; 26- Resting place; 28- Kick Out of You; 32- Lease; 35- Bell and Barker; 37- Wide street; 38- Sense of self; 39- Cream-filled cookies; 41- Miscalculate; 42- Milk and egg drink; 45- Bat wood; 46- Yes ___?; 47- Sarge's superior; 48- German Mister; 50- Poisonous effluvia; 54- Ages; 58- Dexterity; 61- Something to be learned; 62- Author ___ Stanley Gardner; 63- New Zealand native; 65- Dorothy's dog; 66- Narrow strip of wood; 67- Native American tent; 68- Patron saint of sailors; 69- Electronics giant; 70- Upstate New York city; 71- Tournament favorite;

DOWN: 1- Army attack helicopter; 2- Slippery as ___; 3- Insurgent; 4- Keep from occurring; 5- Dec. holiday; 6- Norse goddess; 7- Praying figure; 8- Rocky debris; 9- Anouk of "La Dolce Vita"; 10- School; 11- "A Death in the Family" author; 12- Pub potables; 13- Profits; 21- Observe, viewing organ; 23- 554, in stone; 25- Asterisk; 27- Problem with L.A.; 29- Steven Chu's cabinet dept.; 30- Rotate; 31- Dynamic material?; 32- Winder for holding flexible material; 33- Breakfast brand; 34- NASA failure; 36- Large body of water; 37- 1968 US Open champ; 40- Dept. of Labor div.; 43- Excess; 44- Trompe l'___; 46- Brother of Electra; 49- Norma ___; 51- We ___ please; 52- Madame de ___; 53- Mr. Magoo, for one; 55- ___ Mio; 56- Words of denial; 57- Hair net; 58- Own (up); 59- Folk singer Guthrie; 60- Family group; 61- Property claim; 64- "Michael Collins" actor;



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Howard Fendrich, New York

TENNIS

Finally in full match, Djokovic wins at Open despite elbow

NOVAK Djokovic was not interested in discussing in any detail why he needed a trainer to work on his right elbow during an otherwise matter-of-fact 6-2, 6-1, 6-4 victory over Kyle Edmund on Sunday night that put the defending champion in the U.S. Open quarterfinals for the 10th consecutive year.

Much as he did after having that same arm treated on Day 1 of the tournament — the last time he was forced to play a full match — Djokovic deflected questions about the elbow at his post-match news conference.

At one point, he said: “It was good. Everything was fine.”

Djokovic said he doesn't have pain in the elbow. Later, when a reporter asked why he asked for the medical visit, Djokovic said with a smile, “I needed a little bit of a massage.”

He had competed for a total of only 31 minutes over the preceding five days because of injuries to his opponents in the second and third rounds.

“Obviously I haven't played too much tennis. So I'm really glad to be back,” Djokovic said in an on-court interview. “I thought I came out, really, from the blocks very good, playing with a high intensity.”

That he did. Yet while Djokovic looked quite good for the first two sets against the 84th-ranked Edmund, and again at the very end, there was that interlude that included the trip from the trainer at 2-1 in the last set.

That came right after Djokovic got broken for the first time in the match and was part of a stretch of three games in a row for Edmund.

“I'm feeling very good, to be honest. I really wanted to start

AP PHOTO



the match well today,” Djokovic said, “because I didn't have much time on the court overall before the fourth round, and considering I had some struggles before the tournament.”

His left wrist had been bothering him since early August, so Djokovic arrived in New York without much recent match play, having lost in the first round of the Rio Olympics and pulled out of a hard-court tuneup tournament.

Until the issue with the right arm resurfaced in the third set against Edmund, Djokovic

appeared rather rested and ready.

After about 75 minutes Djokovic led by two sets and a break. He produced various bits of magic along the way: a jumping, head-fake drop shot at an impossible angle; a stretching angled cross-court backhand pass that drew an errant volley from Edmund; a body-contorting defense-to-offense forehand that drew a roar from spectators.

“I made Kyle work for each point,” said Djokovic, whose quarterfinal opponent is No. 9 Jo-Wilfried Tsonga, the man

he beat in the 2008 Australian Open final for the first of his 12 major championships. “I wanted to move him around the court.”

Djokovic even cracked a smile after one effortless exchange in which he ran Edmund this way and that before dropping a backhand winner right near the baseline early in the third set.

And yet it was in that same game that Edmund began his mini-run. At the ensuing changeover, Djokovic was visited by the trainer, who pressed a thumb just above the back of

the player's right elbow, while manipulating that joint in various ways. Edmund broke for a second consecutive time to suddenly lead 3-2 as Djokovic's coach, Boris Becker, looked on from the stands, grim-faced.

That, though, was that. Djokovic broke back to 3-all, and after a trade of service holds, he took the last two games. He has reached at least the quarterfinals at 29 of the past 30 Grand Slam tournaments — the exception was his loss in the third round of Wimbledon in June against Sam Querrey. **AP**

Former great Franz Beckenbauer has heart surgery

FORMER football great Franz Beckenbauer has had open-heart surgery and received at least one bypass, according to a report in a German newspaper.

Beckenbauer's management team has not responded to a request for comment on his health following a report yesterday in the mass-circulation Bild newspaper.

Bild said the surgery took place Saturday and had been planned for several weeks.

The 70-year-old Beckenbauer left for a clinic in southern Germany on Friday, one day after his home in Salzburg, Austria, had been searched by authorities acting on a request by Swiss prosecutors. Beckenbauer is among several people under a Swiss criminal probe into suspected corruption around the 2006 World Cup in

AP PHOTO



Germany.

The Swiss criminal case, formally opened last November but confirmed only on Thursday, has caused turmoil at the football federation of world champion Germany and tarnished the reputation of a World Cup that was a popular success. In Germany, the 2006 tournament has become known as its “Summer Fairytale.”

It also threatens to wreck the reputa-

tion of Beckenbauer, arguably the nation's greatest ever player. The former Bayern Munich and New York Cosmos defender captained and coached West Germany to World Cup titles, then organized the tournament.

Switzerland's attorney general's office opened criminal proceedings against Beckenbauer and three other German members of the 2006 World Cup organizing committee.

The four are suspected of fraud, money laundering, criminal mismanagement and misappropriation relating to a payment of 6.7 million euros (USD7.3 million) to FIFA in 2005.

Beckenbauer's lawyers said he was cooperating with “all authorities involved.”

Beckenbauer headed his country's bid to win the hosting rights in 2000 in a vote of the FIFA executive committee. Germany won 12-11 in a final-round vote against a South Africa bid backed by Nelson Mandela. Beckenbauer then chaired the organizing committee. **AP**

German court rejects 10 Russian athletes' Paralympic bid

As German court has rejected a bid from 10 Russian athletes for an injunction allowing them to compete at the Paralympics in Rio de Janeiro.

The entire Russian Paralympic team has been barred from the games as punishment for a state-backed doping program. Last month the Court of Arbitration for Sport upheld the International Paralympic Committee's decision.

The state court in Bonn, where the IPC is based, found yesterday the IPC has no obligation to allow the 10 athletes to compete.

It says there was no contract between them and the IPC, given that Russian athletes are generally nominated by their country's national Paralympic committee, and the IPC “comprehensibly justified” the Russian athletes' exclusion.

On Aug. 31 the IPC rejected a request from the unidentified athletes for their “individual admission” to the games. **AP**

opinion

Our desk

Daniel Beitler



THE ECONOMIC CONSEQUENCES OF THE RETREAT

The detrimental effect on an economy of even the smallest changes in local weather or transport conditions always seems to far outstrip any reasonable expectation. Nevertheless, experts assure us that even the smallest change, once multiplied by the affected population of a given city or country, can result in a substantial loss or gain to an economy.

It is productivity – particularly business productivity – that is hardest hit in such conditions.

While a severe typhoon in Macau can wreak substantial damage to trees, buildings, and other elements of infrastructure, such as signposts, the direct economic loss to a city following such a weather phenomenon (excluding, of course, human lives) pales in comparison with the indirect cost of having half the city's working population stay at home for the duration of the storm.

The debate over Daylight Saving Time has been linked to both costs and benefits for an economy, covering areas like energy savings, tourism levels and even business productivity – which can be impacted by a fall in workplace punctuality, driven in part by the few who forget to adjust their clocks.

Even the pittance of snowfall that generally afflicts the U.K. once or twice a year costs the economy hundreds of millions of pounds per day; insurance group RSA estimated a cost of around £500 million (MOP5.3 billion) per day in a report earlier this year, while the same group estimated that an extended cold spell in 2010 had negatively impacted the economy by as much as £1.2 billion (MOP12.78 billion) per day.

In the U.S., the physical act of changing the clocks twice cost the national economy an estimated USD430 million (MOP3.43 billion) in 2010, according to a study by Chmura Economics and Analytics. Meanwhile, other analysts have put their estimate closer to USD2 billion (about MOP16 billion).

Moreover, small changes to the efficiency of transport conditions can result in almost unbelievable loss of productivity for an economy.

Take railway train delays in the U.K. as an example. The country's National Audit Office has found on multiple occasions that delays, often only a minute-or-two-long, cost the economy over £1 billion (MOP10.64 billion) each year. Motor vehicle accidents result in an even larger loss to productivity.

With all of this in mind, let us turn our attention to the floundering Uber service in Macau, which is expected to disappear by the end of the week.

I doubt that any studies will be conducted on the estimated productivity loss following the departure of one of the city's most cherished forms of transport – a study certainly won't be financed – but I can imagine a few scenarios where Uber's exit might affect economic efficiency.

Take, for example, the late employee who waits by the side of the road for 20 minutes to unsuccessfully hail a taxi. Or the frequent Uber-taker who, when forced to return to traditional forms of transport, buys a car or motorbike, adding to the territory's congestion woes – and marginally reducing productivity for everyone else in the process!

Now consider that the local economy may be on the verge of a sustainable recovery. Macau has just seen the first sliver of a silver lining in the gaming downturn; according to recent data, gross gaming revenue in August was up 1.1 percent year-on-year.

I am not making the case that Uber should be regulated on the basis of marginal productivity gains (I make the case on the basis of free market economics, more generally). Rather, I seek to draw attention to the indirect, behind-the-scenes economic consequences of Uber's retreat.

In any case, without any studies on the productivity losses – or gains – the best we can do is to wait and see whether the marginal effect of some 2,000 drivers exiting the territory will impact the non-gaming aspects of the economy; namely, sectors such as retail and food and beverage, as well as workplace productivity.

THE OFFICER CRITICAL AFTER SHOOTING NEAR CASINO GARAGE

A police officer remains in critical condition, but is showing signs of improvement, and a suspect is dead after two officers saw a robbery being committed outside an Atlantic City casino garage and exchanged gunfire.

The shooting happened around 2:30 a.m. Saturday after the officers saw three men trying to rob three others near a parking garage at Caesars ca-

sino, said acting Atlantic County Prosecutor Diane Ruberton.

The wounded officer was shot and injured as he exited his vehicle. The second officer returned fire and struck one of the suspects, who was found dead a short distance away.

Police arrested two men Saturday night in connection with the shooting.

NO GOVERNMENT, NO PROBLEM

Firms embrace Spain's policy void

Charles Penty, Maria Tadeo

IN Spain, nurturing the economy is so far proving easier than forming a government.

Corporate investment has helped sustain growth this year, even as efforts to establish a government continue to stumble eight months on from a first round of general elections in December. With the political deadlock set to drag on after Acting Prime Minister Mariano Rajoy lost a confidence vote in parliament on Friday, the strength of the recovery may be put to the test.

"Up until now, no one has altered investment decisions because of the political context," said Daniel Fuentes, an economist at Madrid-based think tank AFI. "That may change if we go to third elections since that would make the risks pegged to political uncertainty more acute."

More flexible employment laws and falling labor costs have helped Spanish companies to grow as they also benefit from external factors including lower oil prices and European Central Bank stimulus.

"2016 will be a good year and we view the outlook for next year with moderate optimism," said Xavier



Tintore, chief financial officer of Fluidra SA, a water treatment and swimming pool equipment company that's extending a distribution center for its southern European business in Girona, Spain. "In the long term, the political situation could have an impact on the economy, but for now the momentum is such that there hasn't been an effect on our plans."

Rajoy's allies have been ratcheting up concerns about the fallout on the economy if Spain can't name a government. Acting Economy Minister Luis de Guindos has said that an apparent decline in demand for credit from small and medium-sized companies could be an early sign that economic momentum is waning. Loans of 250,000 euros (USD279,000) to 1 million

THE DECISIVE MOMENT



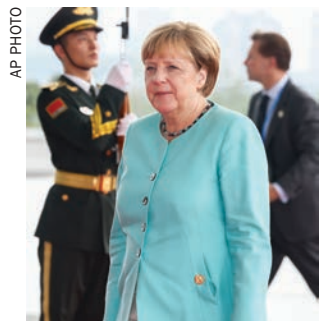
A competitor for traditional hunting reacts with his falcon during the third day of the Second World Nomad Games in Cholpon-Ata, Kyrgyzstan. The competition is being held between September 3 and 8. It is being attended by around 500 athletes in 26 sports.

Station	Air quality
Roadside	45-65 Moderate
High Density Residential Area	45-65 Moderate
Ambient	45-65 Moderate

SOURCE: DSI/MG

WORLD BRIEFS

SYRIA The Islamic State group has claimed several attacks across Syria that killed at least 48 people, targeting government-held areas and Kurdish forces. Bombings targeted the government stronghold of Tartus, home to a Russian naval base, as well as a heavily guarded Damascus suburb and a military post in the central city of Homs. More on p14



GERMANY Chancellor Angela Merkel took a share of the responsibility for her conservatives' election defeat in the German state where she has her political base, but strongly defended her migrant policy yesterday even as she vowed to win back voters' trust.

FRANCE A former French budget minister went on trial yesterday for hiding his wealth in tax havens around the world – while at the same time leading the government's fight against tax evasion. Jerome Cahuzac appeared in a Paris court on charges of tax fraud and money laundering that saw him resign in 2013 in one of the biggest political scandals under President Francois Hollande.



BRAZIL Police in Brazil's biggest city clashed with protesters who marched to reject the new president on Sunday, five days after Dilma Rousseff was ousted as leader of South America's biggest nation.