



RETURNING VISITORS CHALLENGE

Scholar Philip Xie is somewhat skeptical on the region's push for diversifying its non-gaming activities

P3



KIRBY RECALLS BOSTON MARATHON RUN

P5 MDT REPORT



POLLING STATIONS TO BE INCREASED BY SIX

The Electoral Affairs Commission for the Legislative Assembly Election plans to install polling stations at 35 venues

P7

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WORLD BRIEFS



CHINA'S conversion of coal into natural gas could prevent tens of thousands of premature deaths each year. But there's a catch: As the country shifts its use of vast coal reserves to send less smog-inducing chemicals into the air, the move threatens to undermine efforts to rein in greenhouse gas emissions, researchers said. More on p10

CHINA Wang Baoan, former head of China's National Bureau of Statistics, was indicted on suspicion of accepting bribes. Wang is accused of taking advantage of his posts as NBS chief and assistant and vice finance minister to benefit others, and "illegally accepting a huge amount of money and property" either by himself or through others, Xinhua said, citing the Supreme People's Procuratorate. More on p11

THAILAND Police in Thailand say a man upset with his wife hanged their 11-month-old daughter on Facebook Live and then killed himself. Police found the bodies of 20-year-old Wuttisan Wongtalay and the baby in an abandoned hotel in Phuket after receiving reports of the video. Wuttisan and his wife had been arguing. The man made the broadcast Monday evening, and the video was made inaccessible by Facebook late yesterday.

More on backpage

Affordable housing rules may be revised

P3



Seoul: N. Korea stages large-scale artillery drill to mark anniversary

P13



creasingly more important," the team noted.

On a report issued on Friday, banking group Morgan Stanley noted that this year's second-quarter results might be a good entry point for investors interested in a long-term position in Macau gaming stocks.

"Macau has underperformed the Hang Seng Index in every second quarter since 2012 – except for 2013 – and we believe the same could happen in the second quarter of 2017," wrote analysts Praveen Choudhary, Alex Poon and Thomas Allen, referring to the main index of the Hong Kong Stock Exchange, as cited in a GGRAsia report.

According to the group, they are expecting a "high valuation, a seasonally weak quarter, and a peak in China's PPI [producer price index] to be near-term risks, adding, "in the medium term, we remain constructive thanks to infrastructure."

Wells Fargo Securities LLC analysts Cameron McKnight and Robert Shore said in a Sunday memo on Macau, and referring to mainland China economic policy: "VIP growth is roaring back on the heels of last year's economic stimulus – but we think this could stall once the effect of the stimulus and the Chinese housing bubble wears off – as it did in 2013-14."

Furthermore, credit debt watcher Fitch Ratings raised its forecast on Macau's VIP and mass market 2017 growth to 12 percent.

LABOR

HK to receive Cambodian domestic helpers

HONG Kong is expected to receive its first wave of Cambodian domestic helpers this September. According to China Daily, their arrival will follow the relaxation of visa restrictions. The visa laws were amended to promote communication and exchange with countries along the Belt and Road Initiative.

The number of the first group of Cambodian domestic helpers travelling to Hong Kong will be approximately 1,000, Simon Liu, chairman of Cambodia Human Resource Development Association, said at a signing ceremony in Hong Kong on Monday. This group is likely to arrive in Hong Kong in September.

The long-term goal is to have over 10,000 more Cambodians employed by Hong Kong families every year, added Simon Liu.

The association signed an agreement with the Cambodian government to become the latter's official representative to promote, train and protect Cambodian workers in Hong Kong.

Liu said that many of the Cambodian domestic helpers interested in working in Hong Kong already have experience in working overseas. They are expected to receive three months

of training in Cantonese, Chinese cooking, and health care skills for elderly and children before they come to Hong Kong.

"There is an ever-increasing demand of domestic helpers from Hong Kong families...The supply of Cambodian maids can ease the situation," said Elaine Fung, director of a Hong Kong employment agency.

Hong Kong's recent relaxation of visa restrictions has made it easier for Cambodian workers to successfully apply for visas to Hong Kong, Fung added.

The HKSAR government has relaxed visa restrictions for Cambodian workers, investors and students since March 1. Under the new visa requirements, "Cambodian nationals may apply to enter Hong Kong for employment under different schemes, or for investment, training and study," Hong Kong SAR Secretary for Labor and Welfare Stephen Sui said Monday during a meeting with Cambodian Minister of Labor and Vocational Training Ith Sam Heng.

"For those who are interested to work as domestic helpers in Hong Kong, we see plenty of opportunities available here," added Sui.

GAMING

Revenue growth could be stalled by China's macro drop

JUST last month, the region's casinos generated a gambling revenue of MOP21.2 billion – an 18.1 percent improvement over the same month last year – yet Brokerage JP Morgan Securities has expressed less optimism on Macau's prospects.

The brokerage noted that it has taken a neutral outlook on the stocks of Macau-based gaming operators.

A report from JP Morgan analysts DS Kim and Sean Zhuang states that the "positi-

ve surprise in the gross gaming revenue could stall soon as the cyclical tailwind from last year's China macro drop waning or even rolling over."

The country's macro drop included liquidity easing, property rally and commodity price hikes amongst other factors.

"As the sector runs out of positive catalysts, we think investors will focus more on the individual operator's execution and resulting earnings revision potential, making stock calls in-

LEGAL WISE BY MdME



José Espírito Santo Leitão*

ANTI-MONEY LAUNDERING: PUTTING MACAU ON THE MAP

The past decade has brought into sharp relief the structural importance of transparency and control in financial activities. The financial system has always been an integral part of our everyday lives with daily interaction with financial institutions for almost every fiduciary need. Together with the increased sophistication in technical means and financial structures, the increasing dematerialization of this activity has created a status quo which has introduced an added element of risk and a greater need for control and monitoring of capital fluxes. With new global threats such as terrorism and the existence of criminal enterprises with far-reaching connections, financial regulators the world over have seen an increased need to fight the creativity of criminals and to prevent money being moved through regulated institutions for illegal purposes.

In this context, the importance of an-

ti-money laundering legislation is self-evident, and Macau has tried to adapt to the changing times by introducing laws and regulations which require customer identification, detailed information on transactions and extensive record-keeping. These efforts have put perhaps an added strain on individual relationships between banks and people such as you or I, but they are the price to pay for a more credible and safer financial system. The fact of the matter is that Macau has seen the need to address these issues with a tough hand. Recent cases such as the criminal charges levied against former Secretary for Transportation and Public Works Ao Man Long and, more recently, against top prosecutor Ho Chio Meng are clear examples of the fact that this is not a far-off concern or the dominion of criminal kingpins, but rather a very real concern, and one from which Macau's authorities have not and should not shy

away.

Recently, after years of success, but which, according to international observers, still require perfecting, the local regulator has seen fit to adopt stricter standards and to raise compliance demands to more significant levels. It was in this context that late last year the Macao Monetary Authority came out with enhanced anti-money laundering regulations, which essentially maintained the structure of the existing framework, but enhanced it with the creation of a compliance officer, new requirements for transactions posing a higher risk (e.g. transactions with politically exposed persons, perhaps in recognition that the abovementioned politically connected money laundering cases showed a need for added diligence), and with significant relevance, introducing a risk based approach, allowing institutions to better manage their actions in face of specific

risk profiles.

These requirements bring to the fore Macau's growing need to establish itself as a credible financial jurisdiction, providing a sound investment environment and, above all, to bring itself on par with the rules under which the remainder of the financial world operates. International institutions operating in the MSAR welcome these changes, which fold neatly into their own compliance requirements, and industry specialists are taking note of this momentum and are beginning to recognize Macau's role in a sounder APAC banking environment. One such example is the Asia Pacific Loan Markets Association, which will be hosting an event for its members in Macau and intends to advance the awareness and discussion of AML issues in the MSAR.

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Secretary agrees to review affordable housing rules

Renato Marques

THE Secretary for Transport and Public Works, Raimundo do Rosário, said during a meeting that “he will in a short term review the affordable housing [application] law,” reported lawmaker Pereira Coutinho. The aforementioned meeting gathered ten local lawmakers and the Housing Bureau (IH) director.

According to Rosário, the purpose of such a review would be to “avoid situations like [where] we receive one kind of information and then another day the services ask for another kind of information.”

The meeting was requested by the lawmakers in order to address a problem regarding the title deeds of the affordable houses provided by the Housing Bureau in 2003,



The group of lawmakers who met with Rosário

whose process was not yet concluded.

Prospective affordable housing owners recently received a letter from the IH asking them to update and clarify their household information. This prompt generated rumors that the government was preparing to change the rules and evict those buyers.

According to Wong Kit Cheng such a situation is unlikely as the government “for now only gave them a letter

for them to explain their situation [status],” adding “the people complained and are very worried that they will be evicted, but the Secretary explained that ‘each case is one case’ [and that such measure is meant to clarify the real situation of each household].”

Wong agreed with Coutinho, saying that “for the time being the Secretary requested a few days to analyze the opinions and situations highlighted by the lawmakers, and says that he will come

up with a final conclusion soon.”

As Pereira Coutinho also mentioned, the case is related to a “flaw in the law”: fifteen years ago, applicants could apply for a place in an affordable house for lacking the economic conditions to acquire a normal unit in the private market, without disclosing family information such as their spouse or children.

According to Coutinho, applications were modified to exclude the marital status of the applicant, allowing the applicant to separate his or her assets from the remaining household. Coutinho insisted that this situation “must be reviewed,” and his sentiment met unanimous agreement.

None of the government officials were available to make any statement to the media after the meeting.



IFT enrolls students from mainland China

The Institute for Tourism Studies (IFT) is enrolling mainland Chinese students for the first time. IFT plans to enroll 100 mainland students, which will create a group occupying 20 percent of the school's total enrollment quota for this year. Mainland high school junior students can apply for IFT's programs if their national Higher Education Entrance Examination (Gaokao) final scores reach a specific grade threshold which grants them access into China's key universities. Students may also apply if they have obtained special awards in China's provincial, national, or international levels, or if they have a recommendation from their school's rector.

Former IC head not guilty of corruption

The Court of First Instance ruled the former head of the Cultural Heritage Department of the Cultural Affairs Bureau, Cheong Cheok Kio, not guilty of corruption, according to the Chinese press. Cheong was reported by the Commission Against Corruption (CCAC) under suspicions of using his power in the IC (in 2007) to outsource a contract to a company where his wife was a shareholder. Cheong has been through a four-month trial at the court. The court's judge, Kan Cheng Ha, after announcing the verdict, told Cheong “even though I don't know how you are going to behave in the future, I hope you can learn a lesson.”

Avian influenza: man in critical condition in Jilin

According to information released by the Macau Health Bureau (SSM), citing reports from the Chinese health authorities, a new case of human infection by the avian influenza (H7N9) virus has been reported. The man, aged 34 and from Jilin province in mainland China, is reportedly being treated at a hospital in the Jilin province and is in critical condition. Since September 2016, infections have been registered in several provinces, including: Jiangsu, Zhejiang, Anhui, Fujian, Shanghai, Guangzhou (Guangdong), Hunan, Hubei, Jiangxi, Guizhou, Shandong, Liaoning, Henan, Sichuan, Guangxi and Congqing, Beijing, Gansu, Tianjin, Jilin and Tibet. According to the health authorities, there were two confirmed cases in Macau, one of which was contracted abroad, with the first case occurring in mid-December last year. In February this year, an outbreak of the virus was detected in live poultry by the sanitary inspection authorities in Nam Yue Wholesale Market. Since then, the sale of live poultry have been suspended in Macau.

Diversified products needed to attract returning visitors

Lynzy Valles

DESPITE the region's push for diversifying its non-gaming activities and its hopes of redirecting its visitors to entertainment activities, a scholar has noted that the future of Macau's economy, at current projections, would still be based on gaming earnings.

Macau has achieved its plan of generating at least 9 percent of its governmental revenue from local gaming operators in 2015 – a plan that was included in the region's Five-Year Development Plan.

Statistics additionally showed that non-gaming revenue accounted for 9.39 percent of overall revenue in the casino sector in 2015.

Philip Xie, dean of the Faculty of Hospitality and Tourism Management at the Macau University of Science and Technology, shared that it is still a predicament for the gaming hub to rapidly move towards



Philip Xie

presenting non-gaming offerings.

Speaking on the sidelines of the British Business Association of Macau's business luncheon yesterday, the scholar argued that it would still take some time for the territory to develop a sustainable model that would attract non-gaming tourists.

“This is a dilemma for Macau because when you break down the revenues, probably 80-90 percent of it comes from gaming. [...] This is a very different mode compared to Las Vegas,” Xie told the press.

The scholar remarked

that the region should make use of the gaming industry as a base to further develop a wider range of offerings.

Such offerings could include a convention industry, art and culture, and culinary tourism.

“But the basis is still gaming. There's no doubt about it,” Xie stressed.

Meanwhile, the scholar also contended that integrated resorts need to find their own niche – in a bid to offer products that would effectively attract returning costumers.

Development of new

products and offerings remains a challenge for the hospitality industry. Yet Xie cited in his belief that the industry is moving towards providing diversified offerings that suit clients with different lifestyles – citing the upcoming opening of integrated resorts at the Cotai Strip.

Tourists will come here and split their time to do both gaming and leisure activities.

PHILIP XIE

“If you take a look at Wynn Palace, Morphueus, MGM Grand Cotai: they are all kind of positioned in different ways. [...] They have different products, I think that's the fu-

ture,” he shared.

“Eventually tourists will come here and split their time to do both gaming and leisure activities. I think it's happening right now but slowly,” Xie added.

Future tourism-offering developments would continue in Tai-pa and Coloane areas.

According to the professor, he looks forward to the Macao Government Tourism Office's (MGTO) master plan – which is expected to be released this year – as it will provide a blueprint purpose for future developments.

Earlier this year, the MGTO had announced four major goals for 2017 that included developing a diversity of tourism products, enhancing industry service quality, enhancing destination promotion and strengthening multilateral co-operation mechanism.

Further, speaking briefly on the conservation of the Lai Chi Viun shipyards, Xi shared that authorities should be cautious in their plan for the heritage site – citing environmental factors and the neighborhood's sentiments towards construction in the area.

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Lynzy Valles

THIS year's edition of Macau TrailHiker, whose current title sponsor is MGM Macau, is likely to see further improvements, the marathon event's director Robert Kirby remarked.

Kirby recently participated in the 2017 Boston Marathon – one of the most iconic marathons in the world.

According to the marathon enthusiast, there are plans on implementing improvements in this year's TrailHiker, as seen in the latest marathon in Boston.

"During the marathon I was looking at ideas that maybe we could take away and use in our event [TrailHiker] to make it better," he told the Times.

The Boston Marathon held a three-day expo, "The John Hancock Sports & Fitness Expo", that retailed branded items such as running shoes, tanks and windbreakers, and also provided pre-race information.

Kirby noted that there is an opportunity for Macau TrailHiker to move towards producing its own branded items, but admitted that it would take both time and planning.

However, the director believed that TrailHiker products would also be in demand, citing that the event attracted 550 teams last year that comprised of 2,200 participants.

Meanwhile, Kirby confirmed that he will work on improving TrailHiker's bag drop process this year.

"The process that they [Boston Marathon] have was very efficient and I think we can learn from that and perhaps further improve our bag drop process," said Kirby. "Also all of the volunteers were very friendly and that's something that I've always tried to make happen. [...] Those were the things that I will certainly be taking up on."

Participating in the Boston Marathon was a "dream come true" for Kirby, who is partly based in Macau and partly in Penang, Ma-

TrailHiker to expect further improvements this year

aysia.

The Boston marathon has marathon qualifying standards; hence participants in the race are all elite runners.

This year, over 30,000 runners took part in the race; and according to U.S. reports, there were about one million spectators in the 42 kilometer run.

Kirby finished the race in 3 hours and 43 minutes, which put him in the top ten percent for his age group.

"I can see why it sells out, I can see why it's the number one [marathon] event in the world and I was just in gratitude to be able to have that opportunity to participate," said Kirby.

During the marathon I was looking at ideas that maybe we could take away and use in our event.

ROBERT KIRBY

On the topic of Macau-based races, the director revealed that major changes such as adding a 20km course will have to wait until next year, noting that it is still in discussion with its new title sponsor.

This year's edition of TrailHiker will start and finish at MGM Cotai.

Renamed as "MGM Macau Eco Trail Hiker", the event will be held on October 28, with Macau Daily Times as its media partner.



Robert Kirby



Picture taken by Robert Kirby at the event

Kenyans back in Boston

THE Kenyans were back in Boston after a relative lull that saw them shut out in the world's most prestigious marathon twice in the past three years.

Geoffrey Kirui won the 121st Boston Marathon earlier this month, pulling away from three-time U.S. Olympian Galen Rupp in the last two miles to give Kenya its first men's victory in five years. Edna Kiplagat won the women's race to complete the Kenyan sweep.

They were followed closely by Americans who grabbed two of the top four women's spots and six of the top ten for men – for the first time since the race went professional in 1986.

"It's so exciting to see Americans being competitive here," said Rupp, the Olympic bronze medalist making his Boston debut. "It's a real exciting time. And it's awesome to see American distance running on the upswing and being competitive in these races."

Kirui finished in 2 hours, 9 minutes, 37 seconds to claim a silver trophy, a gilded olive wreath from Marathon, Greece, and the \$150,000 first prize. Rupp was 21 seconds behind, with Japan's Suguru Osako finishing 30 seconds behind him.

Rounding out the top 10 were runners from California, Arizona, Colorado, Oregon and Utah.

"American distance running is looking good to-



Geoffrey Kirui, of Kenya, leads Galen Rupp, of the United States, and the rest of the field along the course of the 121st Boston Marathon

day," said sixth-place finisher Abdi Abdirahman, a Somali immigrant and Tucson resident who is a four-time Olympian. "We have the podium for both men and women, so the future is great."

Kiplagat finished in 2:21:52 to win her Boston debut, adding her victory to two world championships and wins in London, New York and Los Angeles. She pulled ahead of Rose Chelimo of Bahrain in the Newton hills to win by 59 seconds.

corporate bits

CEM HOSTS 'POWER ELITES' SECOND VISIT



CEM Macau launched the "Power Elites" Training Program last September. The program attracted over 50 Form 1 and Form 2 students from 12 secondary schools to participate.

The one-year Training Program allows students to vi-

sit Macau, Hong Kong and mainland China to learn about the power supply environments of different regions and to broaden their horizons in terms of their career considerations.

Students had the opportunity to visit a number of CEM

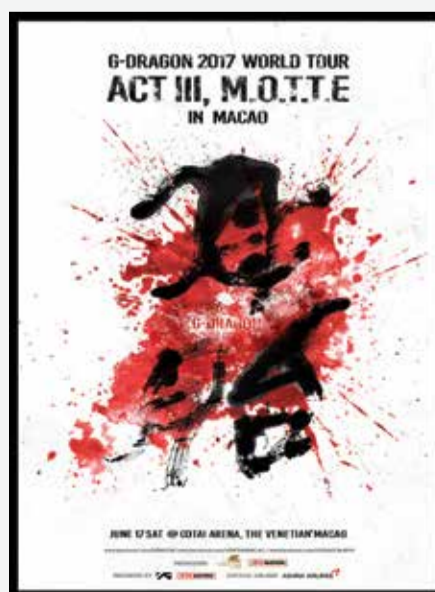
facilities during the first visit of the program, which was held in Macau this January. The second visit of the Program was held on April 23.

Participants visited the "Electric Car Experience Center" and "Nansha Electric Power Vocational Training Center" in Guangzhou city.

Located in Guangzhou, in Zhujiang New Town, the "Electric Car Experience Center" is China Southern Power Grid's first experience center and is equipped with a fully automated battery changing system.

The other location, "Nansha Electric Power Vocational Training Center" featured a series of experiential learning activities, which allowed students to understand the story behind "the Journey of 1 kWh."

G-DRAGON TO RETURN AT THE VENETIAN



G-DRAGON, leader of the Korean band Big Bang, is expected to make a comeback at The Venetian Macao on June 17 at the Cotai Arena with his third solo tour, "G-DRAGON 2017 World Tour <ACT III, M.O.T.T.E.>".

After presenting memorable performances to international fans with "G-DRAGON 2013 World Tour [One of a Kind]", which attracted over 570,000 audience members in 13 cities and 8 countries through 27 shows, G-DRAGON

is holding another concert this year and plans to visit more cities than before.

The world tour will kick off in Seoul starting June 2017 and will cover 18 cities in Asia, North America and Oceania. More locations will be revealed at a later date, according to a press release issued by Live Nation.

G-DRAGON is recognized as one of the most influential leaders in music and fashion in his country and was named by Forbes Asia the Most Influential Person Under 30 in Eastern Entertainment and Sports.

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Commission: Polling stations to be increased by six

THE Electoral Affairs Commission for the Legislative Assembly Election (CAEAL) has a preliminary plan to install polling stations at 35 venues, with one of the venues containing two polling stations. This increase will make available a total of 36 polling stations for 2017's direct election process for the Legislative Assembly.

Compared to the 2013 election, six polling stations and five venues have been added for the upcoming election. The reason for the increase in the number of facilities, according to CAEAL, is the growth in the number of registered voters.

On Monday, CAEAL representatives made a site visit to the new polling venues and to several used in previous elections, in order to evaluate the facilities and arrangements at those places. Venues visited included the Northern District Public Services Centre at Area Preta, the Macau Forum building and several schools.



According to a CAEAL statement, "major factors considered when selecting a polling venue were: convenience for voters, facility capacity and the safety of the facility." Another important factor was ease of access for elderly voters and for people with special needs.

The commission also stated that for indirect elections, the Macao Polytechnic Institute will be used as the sole polling venue, hosting a total of five polling

stations. By the deadline for voter registration in December 2016, there were 307,020 people registered to vote, representing a growth of 10.78 percent from the 277,153 registered voters in 2012.

The commission repeated that the distribution of the polling stations is determined according to the voter address given at registration. This location-based system is meant to convince voters who have chan-

ged their address to update their personal data through the automatic service kiosks located in several locations of the city.

The primary concern voiced by one of the team members that visited the polling station sites was in regards to the accessibility of the polling stations. The concern centered especially on how they do not, at present, adequately serve the needs of the elderly and people with disabilities.



Costa Nunes Yearbook launches

The Parents and Guardians Association of D. José da Costa Nunes Kindergarten launches today the D. José da Costa Nunes Kindergarten Yearbook for the academic years 2013/2014 and 2014/2015. The launch ceremony is to be held on April 26 at 6:15 pm, at the D. José da Costa Nunes Kindergarten, located at Avenida Sidónio Pais. The ceremony will be attended by the Secretary for Social Affairs and Culture, Alexis Tam. A copy of the Yearbook will be offered to every child who has attended Kindergarten during the school years in question. The Times is a media partner of the book.

Event marks Int'l Jazz Day

An event commemorating the International Jazz Day in Macau will be held on Saturday at the Casa Garden Auditorium. Organized by the Macao Jazz Promotion Association (MJPA) and Association for the Promotion of Cultural Activities (APAC), with the support of the Oriente Foundation. The event includes a video projection of selected moments from the 2016 Global Concert, which was held in Washington, and featured two Washington-based bands and an open jam session. The International Jazz Day was established in 2011 as an initiative of UNESCO and has since led to a growing number of events around the world. The celebration usually ends with a great jazz show, known as the Global Concert, including a large international cast featuring many of the most outstanding contemporary jazz artists. This year, the Global Concert will take place in Havana, Cuba.

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LVMH to consolidate hold on Dior in multibillion-euro deal



FCA, Google begin offering rides in self-driving cars

Fiat Chrysler and Google for the first time will offer rides to the public in the self-driving automobiles they are building under an expanding partnership. The companies announced in the spring of last year that they would build 100 self-driving Chrysler Pacifica hybrids minivans. Those vehicles have been tested in Arizona, California and Michigan. Waymo, Google's self-driving car project, said yesterday that it will allow hundreds of people in Phoenix to take rides in the vehicles so that it can get feedback on the experience. People can apply on Waymo's website. The company also said that it's expanding its fleet to 500 Pacifica hybrids.

Cost cuts at Coca-Cola go deeper

Coca-Cola's sales declined in the first quarter as it restructured its business and the company said yesterday that it will cut costs further. The maker of Fanta, Sprite and Smartwater says it plans to cut another USD800 million in annualized savings in addition to the \$3 billion it's already trimming. Most those savings are expected to be realized in 2018 and 2019, the company said. Coca-Cola Co. has also been reshaping its business by selling back its bottling and distribution operations to independent bottlers. That means Coke is becoming more focused on selling concentrates and marketing for its brands as its No. 2 executive, James Quincey, prepares to officially take over as CEO next week.

Angela Charlton, Paris

THE French magnate behind LVMH moved to incorporate Christian Dior into his luxury goods empire in a 12 billion-euro (USD13 billion) deal.

It's the latest business coup for Bernard Arnault, who has expanded LVMH to include dozens of leading luxury brands — from high-end champagne and whiskies, to exclusive Louis Vuitton handbags, Hermes, Kenzo and Givenchy perfumes and Bulgari and TAG Heuer watches.

Dior Couture, launched in 1946 and seen as the pinnacle of Paris fashion, would be a major addition to the LVMH stable. Christian Dior saved post-war French fashion with his "New Look" and today the house's Paris fashion week shows are among the most exclusive and extravagant of the season.

Under the terms of the deal, which is intended to simplify

complex ownership structures, Groupe Arnault, primarily an investment firm, will make a cash-and-share offer for the minority of Christian Dior shares it doesn't currently own in June. The deal values Dior at 260 euros per share.

After that, LVMH, which is also controlled by Arnault, will take control of the Christian Dior Couture high-end fashion house business for 6.5 billion euros (\$7.1 billion).

Shares in both Christian Dior and LVMH Moet Hennessy - Louis Vuitton rose after the announcement of the long-awaited deal. Dior shares spiked 11.7 percent to 253.45 euros by mid-afternoon Tuesday, while LVMH shares were up 4.2 percent at 223.65 euros.

The hope is that by combining Dior's brands under one roof and simplifying internal activities, savings will be generated.

Insisting that there would



not be a major upheaval, LVMH Chief Financial Officer Jean-Jacques Guiony said the Arnault family, "decided it would make sense to invest 12 billion euros of their private money" into further consolidating their holdings.

"That's a major decision and major commitment, and proof of faith and confidence for the future," he said.

The companies laid out their hope that Dior's fashion revenues and profit, which have risen in recent years, will be a "source of growth" for LVMH, particularly with development in the U.S., China and Japan. Since becoming Dior's head designer last year — the

first woman to hold the job in its 70-year history — Maria Grazia Chiuri has sought to explore gender boundaries and rework the Dior aesthetic.

The proposed deal will still need regulatory approval and consultations with workers. The hope is that the deal will be completed in the second half of this year.

Guiony said the announcement had no connection to the results of France's presidential voting Sunday, which saw centrist Emmanuel Macron and far-right Marine Le Pen progress to a May 7 runoff. Macron is favored to win. **AP**

AD



BBAM @ St. Regis Breakfast

on Thursday, 11th May 2017

Guest Speaker: Grant Govertsen

Managing Director - Head of Asia Equity Research, Macau
Union Gaming Securities Asia (Macau)

*Getting Macau back on track,
a closer look at the gaming industry
and how it can thrive in the face of regional changes*

* Post-mortem of the last three years

* New casino resort supply, what works and what doesn't

* Forecasting through the end of the decade

* Beyond Macau, what's next for gaming in Asia

Grant Govertsen co-founded Union Gaming in 2009 after spending 12 years on Wall Street predominantly in equity research covering the gaming sector.

Mr. Govertsen was responsible for establishing and developing the company's presence in Asia in 2011, and today remains the only gaming analyst based in Macau.

Venue: Amber Room I, 5/F, The St. Regis Macao, Cotai

7.45 am: Registration

8 am: Sit-down for breakfast

8.15: Presentation and Q&A session

9 am: Close

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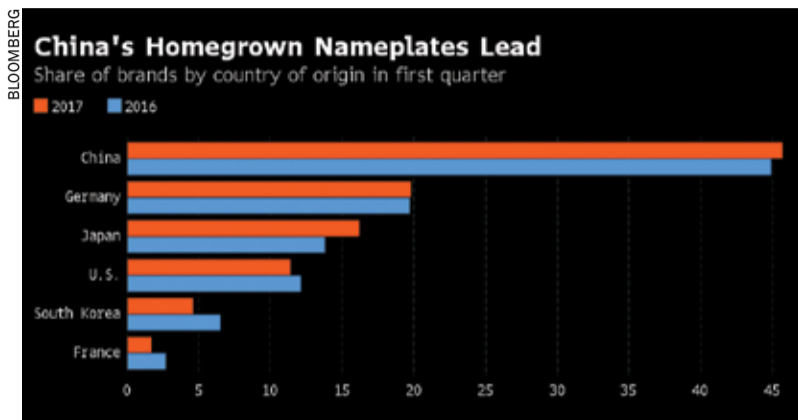
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China to relax foreign car venture limit in orderly manner



CHINA has provided the clearest indication to date that it plans to lift the cap on how much foreign carmakers can own of their local joint ventures, putting pressure on Chinese carmakers to speed up the building of their own brands.

In a joint release yesterday, the National Development and Reform Commission together with the science and industry ministries laid out a development blueprint for the country's auto industry covering the years through 2025. The government will "open up the restriction on joint venture ownership in an orderly manner," according to the plan, which didn't provide details of how the liberalization will be carried out or provide a timeline.

The so-called "50:50 rule" - named after the 50 percent limit that foreign companies can own of their Chinese joint ventures - has for years been a sacred cow for the auto industry, seen as necessary to buy local carmakers time to gain the technology and build their brands before giving overseas carmakers unfettered access to what's now the world's biggest car market.

That began to change in 2014 when a Chinese commerce ministry official suggested in a public forum that local carmakers should prepare for the day the rule will be eased. The prospect of allowing the likes of General Motors Co. and Volkswagen AG to own all of their operations in China prompted the then-head of the state-backed China Association of Automobile Manufacturers to remark that Chinese brands would be "killed in the cradle."

Most recently, China was ready to relax the policy during President Xi Jinping's visit to Florida earlier this month for a summit with Trump, according to Bloomberg BNA. Bloomberg News reported in June that China's government was considering loosening the policy that has long been criticized for shielding state-owned companies from competition.

While yesterday's development plan didn't include a specific timeline on when the ownership restriction will be opened, or whether it will be a gradual opening up or complete lifting of the cap, it's the first official mention in writing that the government will ease the limit.

"My opinion on this has been that over the long run the restriction on stake cap will be lifted," said Dong Yang, vice chairman of CAAM, after attending a meeting organized by the industry ministry to discuss the plan. "But it won't work if we remove it immediately and that is what 'orderly' means."

Less than half the record 23.9 million cars, sport utility vehicles and minivans sold in China last year were from local nameplates. Market share for Chinese-brand cars has stayed fairly constant, reaching 43 percent last year from 41 percent a decade ago, according to the state-backed manufacturers association.

Less than half the record 23.9m cars, sport utility vehicles and minivans sold in China last year were from local nameplates

While China's homegrown brands have gained more market recognition, the country's automakers are still not strong enough and lack sufficient core technologies, MIIT said in the statement.

The government aims to boost sales of new-energy vehicles to more than 20 percent of the country's overall market by 2025 as well as nurture several local automakers that can make their way to the top 10 global manufacturers of such autos by 2020, according to MIIT.

Foreign companies often prop up their domestic partners to help them stay in business and keep the assembly lines rolling, said Jochen Siebert, the Singapore-based managing director of JSC Automotive Consulting. If the cap is lifted, some partnerships would take years to unravel as the parties haggle over the price. Yet carmakers owned by local governments may dissolve their marriages quickly so officials can use the proceeds to invest in ventures such as improving public transportation, Siebert said. **Bloomberg**

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Rotary brings together a global network of volunteer leaders dedicated to tackling the world's most pressing humanitarian challenges. Rotary connects 1.2 million members of more than 34,000 Rotary clubs in over 200 countries and geographical areas. Their work improves lives at both the local and international levels, from helping families in need in their own communities to working toward a polio-free world.



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Rotary International District 3450 is part of Rotary International. It consists of 88 Rotary Clubs with over 2,300 Rotarians, 73 Rotaract Clubs with over 8,000 members, 60 Interact Clubs with around 3,000 members and 14 Rotary Community Corps located in Hong Kong, Macao, Mongolia and The People's Republic of China - Guangdong Province.

There are 6 Rotary Clubs in Macao -

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- Rotary Club of Hou Kuong chartered in 1978
- Rotary Club of Macau Central chartered in 1984
- Rotary Club of Guia chartered in 1993
- Rotary Club of Macau Islands chartered in 1997
- Rotary Club of Amizade, Macao chartered in 2013
- Rotary Club of Penha, Macao chartered in 2016

ROTARY AND POLIO ERADICATION

Rotary launched its polio immunization program PolioPlus in 1985, and in 1988 Rotary became a spearheading partner in the Global Polio Eradication Initiative, joined by the World Health Organization, UNICEF, the U.S. Centers for Disease Control and Prevention and later, by the Bill & Melinda Gates Foundation. Rotary members have since contributed more than USD 1.2 billion and countless volunteer hours to protect more than two billion children in 122 countries from polio. Since then, the incidence of polio has plummeted by more than 99 percent, from about 350,000 cases a year to only 416 for all of 2013.



Rotary's main responsibilities within the initiative are fundraising, advocacy, and social mobilization. Through 2018, every new dollar Rotary commits to polio eradication will be matched two-to-one by the Bill & Melinda Gates Foundation up to \$35 million a year.

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Converting coal would help smog at climate's expense

Matthew Brown, Beijing

CHINA'S conversion of coal into natural gas could prevent tens of thousands of premature deaths each year. But there's a catch: As the country shifts its use of vast coal reserves to send less smog-inducing chemicals into the air, the move threatens to undermine efforts to rein in greenhouse gas emissions, researchers said yesterday.

The environmental trade-off points to the difficult choices confronting leaders of the world's second largest economy as they struggle to balance public health and financial growth with international climate change commitments.

Between 20,000 and 41,000 premature deaths annually could be prevented by converting low-quality coal in the country's western provinces into synthetic natural gas for residential use, according to the findings of researchers from the United States and China published in the Proceedings of the National Academy of Sciences.

If the gas were used for industrial purposes, fewer deaths would be averted and they would carry a steeper price — a dramatic increase in carbon dioxide emissions, according to the researchers and a separate report released by Greenpeace.

China's immediate drive to clean up local air quality could be addressed by using coal-produced synthetic gas, said study co-author Denise Mauzerall, a professor of environmental engineering and international affairs at Princeton University.

Doing so, however, "would have an effect of increased carbon emissions, which would affect the world," Mauzerall said.



Natural gas produces far fewer of the tiny particles of pollution that pour out of coal-fired power plants and the small coal burners that many Chinese use for heating and cooking. That smog, with particles a mere 2.5 microns in diameter, frequently blankets Beijing and major urban areas in China's densely populated eastern provinces. It endangers public health when the particles lodge in peoples' lungs and could be most effectively dealt with by reducing coal use in households, according to Mauzerall.

Public outrage over smog and a desire to meet climate goals prompted Chinese officials to close down coal power plants around Beijing in recent years and suspend plans to construct new plants across the country.

Technology to turn coal into other fuels dates to Germany's Nazi regi-

me, which used it to bolster diesel supplies during World War II. South Africa used it to thwart sanctions against oil imports during the apartheid era. Since then, the method has seldom been used because of its high cost.

China's pursuit of synthetic gas reflects in part the inability of its domestic oil and gas reserves to meet its national security and economic needs, said Ranping Song, a climate expert with the World Resources Institute. That's despite the fact that China has the third largest coal deposits in the world, an estimated 126 billion tons, behind only the U.S. and Russia.

Compared to burning coal directly for power, converting it into gas and then using that gas to produce electricity can produce almost twice as much carbon dioxide and other greenhouse emissions bla-

med in climate change, Song said. Synthetic natural gas produces carbon dioxide first during the processing stage and again when the fuel is burned.

The coal-to-gas plants in China combined could emit as much as 158 million tons of additional carbon dioxide annually, according to Mauzerall and her colleagues.

Greenpeace forecasts even more — up to 451 million tons of extra carbon dioxide annually by 2020. That's about 4 percent of China's 2016 total emissions, making it more difficult to achieve the government's planned greenhouse gas reduction goals, said Greenpeace climate and energy campaigner Gan Yiwei.

The environmental group's tally includes projected emissions from the coal-to-gas fleet plus several dozen more plants that would turn

coal into oil and various chemicals. Gan said China instead should invest more in wind and solar plants, which produce neither carbon nor smog.

With the coal-to-gas plants, China's goal to stabilize its world-leading carbon emissions of about 10 billion tons (9.1 billion metric tons) annually by 2030 would remain achievable but more difficult, Song said. A driving factor will be whether the country can transform its economy away from energy-intensive manufacturing to more service-based industries, he said.

Between 20,000 and 41,000 premature deaths annually could be prevented by converting low-quality coal into synthetic natural gas

Not all proposed coal-to-gas plants will be put into operation by their original completion dates.

Competition from imported fuel transported by ship and pipeline from central Asia has squeezed the market, delaying plants proposed or under construction, said Zhouwei Diao, a coal and gas industry analyst with IHS Markit in Beijing.

Liquefied natural gas delivered to China's coast is cheaper than producing the fuel from coal, a further disincentive for the new plants unless global gas prices increase, she said. Local environmental issues also come into play because of large volumes of water the plants need to operate and the wastewater they generate.

"The technology is doable but it's currently not very reliable," Diao added. **AP**

Hong Kong trims power plant returns to 8pct amid plans to cut coal

HONG Kong will cut the size of returns its power utilities are allowed to make to 8 percent under a 15-year plan it hopes will help wean the city off coal while keeping electricity bills down.

CLP Holdings Ltd. and HK Electric Investment Ltd. signed a new so-called Scheme of Control with the government after more than a year of negotiations, Secretary for Environment Wong Kam-sing said yesterday during a televised

press conference. The previous 10-year agreement, which started in 2008, set the rate of return at 9.99 percent.

As most of Hong Kong coal-fired power plants will be retired within the next decade, the 15-year term will provide "a clearer environment" for utilities to invest in gas-fired and non-fossil fuel plants, Wong said, according to a government statement.

"The new rate at 8 percent is bang in line with what

many on the sell side were forecasting, and its at the top of the 6 percent to 8 percent range the government had floated back in 2015," said Simon Powell, head of Asian utilities research at UBS Group AG in Hong Kong.

Power tariffs for customers could fall by more than 5 percent under the new scheme, the government said, though that assumes "relevant factors remain unchanged." It warned, however, that using

more-expensive natural gas will "exert very heavy pressure on tariffs".

Hong Kong got about 53 percent of its power from coal as of 2012, compared with 22 percent from natural gas and about 23 percent from nuclear, imported via a transmission line from mainland China, according to the Environmental Protection Department.

Both of Hong Kong's power utilities issued statements saying they welcome



the new rate because it provided clarity and stability. CLP Holdings said in its statement the contribution of its Hong Kong business to operating earnings will decrease under the new version of the scheme, which has helped regulate the city's electricity production since 1964.

The new agreement will also include a feed-in tariff mechanism and a renewable energy certificates program to promote the use of cleaner power, the government said in its statement. The new agreement will start Oct. 1, 2018 for CLP Holdings and Jan. 1, 2019, for HK Electric. **Bloomberg**

Procurator indicts former stats bureau director Wang for bribery



Wang Baoan, former head of China's National Bureau of Statistics

WANG Baoan, former head of China's National Bureau of Statistics, was indicted on suspicion of accepting bribes, the official Xinhua News Agency reported yesterday.

Wang is accused of taking advantage of his posts as NBS chief and assistant and vice finance minister to benefit others, and "illegally accepting a huge amount of money and property" either by himself or through others, Xinhua said, citing the Supreme People's Procuratorate. The report didn't include any reference to the accuracy of Chinese economic data.

Wang's name joined the long list of high-ranking officials targeted in President Xi Jinping's campaign against corruption last year when the anti-graft authority, the Central Commission for Discipline Inspection, said he was suspected of severe disciplinary violations.

Wang was succeeded last year by Ning Jizhe, a close adviser to Premier Li Keqiang, who also continues serving in his prior role as the vice chairman of the National Development and Reform Commission, the country's top economic planning body. Ning has said his agency must improve

its accounting of the new economy and more accurately track new industries.

Former Sichuan province vice governor Li Chengyun also was indicted on suspicion of bribery. He is accused of accepting payments and taking advantage of his posts while in that job and as the Communist Party chief of Deyang city, Xinhua reported.

Separately, the state-controlled news agency said in a commentary published this week that the government has "zero tolerance for any fabrication of economic data" as authentic figures are important for making correct decisions that benefit people.

Xinhua cited Liaoning Province, which said in January that it fabricated fiscal data from 2011 to 2014 because officials wanted to advance their careers. Since then, Xi and Vice Premier Zhang Gaoli have both called for punishing phony data.

"The issue of inflated data originates from the obsession some local officials have for impressive figures, which could bring political benefits under previous official evaluation measures," Xinhua said.

Of the 23 provincial-level regions that have released first-quarter gross domestic product data as of Monday, Liaoning's 2.4 percent growth was the slowest, according to the report.

The central government plans steps that will reduce the influence local governments have on economic statistics, a person familiar with the matter told Bloomberg News in January.

Thai gov't approves purchase of USD393M submarine from China

THAILAND'S government has approved the purchase of its first submarine in more than half a century, the country's top defense official said yesterday, calling the USD393 million deal with China necessary and a bargain.

Defense Minister Prawit Wongsuwan said the navy's purchase of a Yuan Class S26T submarine would be conducted transparently, responding to concerns about corruption. He said the vessel would be delivered in five to six years.

Thailand's navy has been seeking to buy submarines for almost a decade, having decommissioned its last one in 1951. The military government had said it also considered buying the vessels from Germany or South Korea, but last year announced plans to buy three from China at a total price

of around \$1 billion.

The purchase won the final go-ahead only after Thailand's military seized power in a May 2014 coup, even though a \$15 million submarine base and training center was inaugurated shortly afterward, in July 2014. The purchase of such a major weapons system from China has political as well as defense ramifications because the ruling junta has sought closer relations with China to balance traditional ties with the United States, which has been critical of Thailand's turn away from democracy.

It will take about 11 years for all three submarines to be acquired, said Prawit, who is also deputy prime minister. It was not clear, however, whether agreements have been finalized for the purchase of the se-

cond and third submarines. Government spokesman Sansern Kaewkumnerd on Monday said details of further purchases were the navy's business and would not be publicly announced as they involve security matters.

Sansern said there was nothing shady about the deal, which drew attention because it was approved at the previous week's Cabinet meeting without being announced.

"The submarine we are buying is not expensive and it will be very useful in the Andaman Sea in a 200-mile radius area that we've never explored," Prawit said.

Prime Minister Prayuth Chan-ocha said last month that China had offered the cheapest deal, amounting to a "buy-two, get-three" bargain. **AP**



SOUTH CHINA SEA

ASEAN leaders likely to go soft on sea feud in Manila summit

SOUTHEAST Asian leaders will express serious concern over territorial disputes in the South China Sea when they gather in an annual summit in Manila this week, but a draft of a communique to be issued at the end of the meeting indicates they will adopt

subdued language on a conflict that has increasingly alarmed Asian and Western governments.

Philippine President Rodrigo Duterte, who has warmed once-frosty relations with China, hosts his counterparts in the Association of Southeast Asian Na-

tions on Saturday.

A draft of the "chairman's statement" to be issued at the end of the summit obtained yesterday by The Associated Press does not mention an arbitration decision last year that invalidated China's claims to the strategic waterway.

NEPAL

Scant progress in rebuilding 2 years after quake

Binaj Gurubacharya, Sankhu

THE paved alleys are still lined by the skeletons of homes once filled with families. Shop shelves are empty, and the water well in the center of town remains clogged by fallen debris. Children carefully side-step piles of broken brick on their way to school.

This is life today in the tiny Nepalese farming town of Sankhu, once famed for its lively Hindu temple festivals and rich produce markets just outside the capital of Kathmandu.

Nearly everything was lost on April 25, 2015, when a terrifying earthquake shook the Himalayan nation, killing more than 9,000 people and toppling nearly a million homes nationwide. Little progress has been made in the two years since, raising questions about the government's commitment to the recovery effort as well as the fate of billions of dollars in foreign aid.

In Sankhu, where the quake claimed 98 lives and toppled 800 homes, most of the remaining residents have struggled to restore what they once had. Many say they have yet to receive any help from the government despite pledges of aid money and help with bank loans.

"Our town was once one of the best known towns in the country," said 70-year-old Komal Nath Shrestha. "Now all we have is ruins and no hope."

Shrestha spent four hours after the quake buried in the rubble of his ruined four-story home before family members pulled him

AP PHOTO



out. Now, he is among hundreds in Sankhu living in tin sheds and tarpaulin tents that have popped up in fields and along roadsides as meager protection from winter cold and summer rains.

The violence and devastation wrought by the earthquake dominated newspaper headlines worldwide and triggered an outpouring of foreign concern. Aid pledges totaling USD4.2 billion poured in — about half what the government estimates it will cost to rebuild homes and infrastructure.

The government is still collecting that foreign aid, with agree-

ments signed already for \$3.1 billion. But to date, it has spent only \$330,000.

That's allowed Nepal to rebuild just 3.5 percent of 626,694 homes so far counted as having been destroyed in the quake. And even that count is incomplete, including only homes in the 14 worst-hit districts. There are still another 17 districts to survey.

Meanwhile, the vast majority of Nepalese left homeless by the quake are preparing to spend a third rainy season hunkered down in temporary shelters, often flooded and exposed to the

elements, relying on handouts of one-time sales for cash to get by.

"We are refugees in our hometown," said Ram Shahi, who was Sankhu's butcher until the quake put him out of business. "We have bugs and even snakes crawling inside the tin sheds when it rains. We cannot cook because the floor is flooded and clothes get all soaked."

The government has been criticized for moving slowly in dispersing funds that would allow people to rebuild on their own. It has said those who need to rebuild would be offered a first aid

installment of 50,000 rupees, or \$485, followed by second \$1,455 payment and a third worth \$970. If families needed more, it said they would be offered low-interest loans for up to \$24,270.

But only first installments have been given so far to 87 percent of families that have qualified for aid.

For the rice farming families of Shree Krishna Singh and his brother, that \$485 payment falls far short of the \$72,800 it's cost them to rebuild their shattered home.

"That money was peanuts, not even enough to dig and lay the foundation," Singh said. Still, they consider themselves among the lucky in that they could sell their rice field to build a new, white concrete home. Now, though, they're out of work.

Others have been far less fortunate.

"The tin roofs are leaking," retired teacher Satya Narayan said of the makeshift shelter he's occupied since the quake. "We get water all over the ground. It gets cold at night, and like an oven in the day."

But Narayan hasn't even qualified for earthquake assistance, because like many in Nepal, where records are haphazard, he doesn't have the documents to prove he owns his land.

A report by the rights group Amnesty International yesterday accused Nepal of failing to help some of the most marginalized among its quake victims, with tens of thousands locked out of the reconstruction program because they can't prove land ownership.

Officials with the National Reconstruction Authority acknowledge their efforts are falling short.

"The grant is not enough," but it is meant to help people get started rebuilding their homes, said Govind Raj Pokharel, who heads the National Reconstruction Authority. **AP**

AUSTRALIA

Turnbull looking forward to meeting Trump



U.S. Vice President Mike Pence, left, shakes hands with Australia's Prime Minister Malcolm Turnbull last week

AUSTRALIA'S prime minister said yesterday he is looking forward to meeting soon with U.S. President Donald Trump, three months after their heated telephone conversation over an Obama-era refugee deal.

Prime Minister Malcolm Turnbull was speaking to reporters at the al-Minhad air base in the United Arab Emirates after meeting in Afghanistan with Defense

Secretary James Mattis and greeting Australian troops in the Middle East ahead of Veterans' Day commemorations.

Turnbull met in Sydney over the weekend with Vice President Mike Pence, whose visit was intended to smooth over any lingering hard feelings after the prime minister's contentious phone call with Trump on Jan. 28 over a refugee resettlement deal struck by the previous Obama administration.

Turnbull said he will announce his Trump visit "very shortly." The meeting will take place in New York, according to media reports.

"We've had very good meetings with Vice Presi-

dent Pence and the Defense Secretary James Mattis just in the last few days. I look forward to continuing those discussions with President Trump and will do so at an early opportunity," Turnbull told reporters.

Australia is unhappy with Trump's decision to pull the United States out of the 12-nation Trans-Pacific Partnership trade pact.

Under the refugee resettlement agreement, the United States will take up to 1,250 refugees that Australia houses in detention camps on the Pacific island nations of Nauru and Papua New Guinea. Trump, who campaigned on tough-on-immigration policies, was enraged by the agreement, prompting a

tense phone call with Turnbull and an angry tweet in which the president dubbed the deal "dumb."

White House spokesman Sean Spicer's subsequent mispronunciation of Turnbull's name as "Trumbull" did not help matters.

The fallout has left relations between the U.S. and Australia at their lowest point since the Vietnam War, when Australia's then-Prime Minister Gough Whitlam criticized a series of bombings authorized by then-President Richard Nixon.

Turnbull left open the possibility of Australia increasing its military contribution in Iraq, Syria and Afghanistan. **AP**

AP PHOTO



In this photo provided by South Korean Defense Ministry, a South Korean navy sailor watches the destroyer USS Wayne E. Meyer during a joint exercises between the United States and South Korea

KOREAS

Seoul: North holds drill to mark military anniversary

Eric Talmadge & Kim Tong-Hyung,
Pyongyang

SOUTH Korea's military said yesterday that North Korea held major live-fire drills in an area around its eastern coastal town of Wonsan as it marked the anniversary of the founding of its military.

The exercise took place as a U.S. guided-missile submarine arrived in South Korea and envoys from the United States, Japan and South Korea met in Tokyo to discuss the growing threat posed by North Korea's nuclear weapons and missiles program.

Experts thought North Korea might conduct a nuclear test or a ballistic missile launch to mark the anniversary, but as of yesterday evening neither had occurred.

Crowds in Pyongyang, the North Korean capital, laid flowers and paid respects at giant statues of the country's former leaders Kim Il Sung and Kim Jong Il, one day after

the minister of defense reiterated that the North was ready to use pre-emptive strikes or any measures it deems necessary to defend itself against "U.S. imperialists."

"The situation prevailing on the Korean Peninsula is so tense that a nuclear war may break out due to the frantic war drills of the U.S. imperialists and their vassal forces for aggression," Gen. Pak Yong Sik told a meeting of thousands of senior military and civilian officials.

South Korea's Joint Chief

of Staff said it was closely watching North Korean military action in the Wonsan city area, where it said the drills were being held. South Korea's Yonhap news agency said the exercise involved 300 to 400 artillery pieces, but an official from Seoul's Defense Ministry couldn't confirm such details.

The streets of Pyongyang were quiet. Flower-laying and bowing at statues and portraits of the leaders is a regular routine on major anniversaries. People also gathered in

■ ■
The situation prevailing on the Korean Peninsula is so tense that a nuclear war may break out due to the frantic war drills of the US imperialists and their vassal forces for aggression.

GEN. PAK YONG SIK
NORTH KOREA

open spaces to take part in organized dancing, another common way to mark holidays.

"Our great leaders founded and wisely led our revolutionary army, and just like that, now our respected Marshal Kim Jong Un is leading wisely, so even though the situation is tense, we are celebrating the day," said Choe Un Byol, who came with his family to the bronze statues of the former leaders.

North Korea often also marks significant dates by displaying its military capability. It launched a missile one day after the 105th birthday of late founder Kim Il Sung on April 15.

Recent U.S. commercial satellite images indicate increased activity around North Korea's nuclear test site, and third-generation dictator Kim Jong Un has said the country's preparation for an ICBM launch is in its "final stage."

The USS Michigan, a nuclear-powered submarine, arrived at the South Korean port of Busan in what was described as a routine visit to rest the crew and load supplies. Cmdr. Jang Wook from South Korean navy public affairs said there was no plan for a drill.

The submarine's arrival comes as the USS Carl Vinson aircraft carrier headed toward the Korean Peninsula for a

joint exercise with South Korea. The U.S. 7th Fleet said two American destroyers were conducting simultaneous maritime exercises with naval ships from South Korea and Japan.

Despite the buildup, U.S. President Donald Trump has reportedly settled on a strategy that emphasizes increased pressure on North Korea with the help of China, the North's only major ally, instead of military options or trying to overthrow North Korea's government.

Trump told ambassadors from U.N. Security Council member countries that they must be prepared to impose additional and stronger sanctions on North Korea.

"This is a real threat to the world, whether we want to talk about it or not," Trump said at a White House meeting Monday. "North Korea is a big world problem, and it's a problem we have to finally solve. People have put blindfolds on for decades, and now it's time to solve the problem."

Nikki Haley, Trump's U.N. ambassador, said the United States is not looking for a fight with Kim and would not attack North Korea "unless he gives us reason to do something." She praised China's increased pressure on North Korea.

Asked about the threshold for U.S. action, Haley told American broadcaster NBC that "if you see him attack a military base, if you see some sort of intercontinental ballistic missile, then obviously we're going to do that."

But asked what if North Korea tests an intercontinental missile or nuclear device, she said, "I think then the president steps in and decides what's going to happen."

The United States, Japan and South Korea agreed to put maximum pressure on North Korea, the South's envoy for North Korea said after meeting his American and Japanese counterparts in Tokyo.

"We agreed to warn North Korea to stop any additional strategic provocation and take intolerably strong punitive measures against Pyongyang if it goes ahead with such provocations," Kim Hong-kyun told reporters following his meeting with Joseph Yun of the U.S. and Japan's Kenji Kanasugi.

Kim said they discussed ways to get more cooperation from China and Russia, which they agreed is crucial to applying effective pressure on North Korea to abandon its nuclear weapons program. He said they also recognized China's recent steps toward that goal.

Japan's Foreign Ministry announced that China's envoy for North Korea, Wu Dawei, was arriving in Tokyo for talks with Kanasugi that may take place later this week. **AP**



Treasury Secretary Steve Mnuchin: US is sending a "strong message"

USA

Trump administration sanctions 271 in Syrian chemical attack

Vivian Salama & Matthew Lee, Washington

THE Trump administration issued sanctions yesterday [Macau time] on 271 people linked to the Syrian agency responsible for producing non-conventional weapons, part of an ongoing U.S. crackdown on Syrian President Bashar Assad's alleged use of chemical weapons.

The sanctions target employees of Syria's Scientific Studies and Research Center, which the U.S. says partly enables the use of chemical weapons. The U.S. has blamed Assad for an attack earlier this month that killed more than 80 civilians in rebel-held northern Idlib.

"The United States is sending a strong message with this action: That we will not tolerate the use of chemical weapons by

any actor," Treasury Secretary Steve Mnuchin told reporters at the White House. He said it was one of the largest such sanctions actions in U.S. history.

President Donald Trump has called Assad "evil" and said his use of chemical weapons "crossed a lot of lines."

Assad has strongly denied he was behind the attack, in which sarin gas was allegedly used.

As a result of the action, any

property or interest in property of the individuals' sanctioned must be blocked, and U.S. persons are generally prohibited from dealing with them.

As Trump dined this month with China's President Xi Jinping during their highly anticipated summit at Trump's Florida resort, word emerged that Trump took action against Assad by launching missiles against a Syrian airfield. The re-

taliation was seen as somewhat unexpected for a president that vowed to stay out of lingering wars and conflicts overseas.

This month, Russia vetoed a Western-backed U.N. resolution that would have condemned the reported use of chemical weapons in Syria and demanded a speedy investigation into the attack. China abstained for the first time, a move the White House billed a win for their efforts to isolate Russia.

"On Syria, the Council failed again this month to respond to Syria's use of chemical weapons," Trump said at a White House meeting of U.N. ambassadors from countries on the Security Council. "A great disappointment. I was very disappointed by that."

The U.S. has gradually been expanding its sanctions program against Syria since 2004, when it issued sanctions targeting Syria for a range of offenses, including its support of terrorism, as well as its occupation of Lebanon, efforts to undermine stability in Iraq and pursuit of weapons of mass destruction.

More recently, sanctions were expanded in connection with its civil war, now in its sixth year, to target offenses linked to the ongoing violence and human rights abuses.

The U.S. has also issued sanctions for foreign individuals or companies that support Assad's government. A number of Iranian entities have been penalized for supporting the Syrian government or fighters working to undermine peace in Syria.

While Moscow and Washington are continuously at odds over Syria, the U.S. has not imposed any Syria-related sanctions on Russia. **AP**

GOOGLE has sprinkled some new ingredients into its search engine in an effort to prevent bogus information and offensive suggestions from souring its results.

The changes have been in the works for four months, but Google hadn't publicly discussed most of them until now. The announcement in a blog post yesterday reflects Google's confidence in a new screening system designed to reduce the chances that its influential search engine will highlight untrue stories about people and events, a phenomenon commonly referred to as "fake news."

"It's not a problem that is going to go all the way to zero, but we now think we can stay a step ahead of things," said Ben Gomes, Google's vice president of engineering for

INTERNET

Google targets 'fake news,' offensive search suggestions

search.

Besides taking steps to block fake news from appearing in its search results, Google also has reprogrammed a popular feature that automatically tries to predict what a person is looking for as a search request as being typed. The tool, called "autocomplete," has been overhauled to omit derogatory suggestions, such as "are women evil," or recommendations that promote violence.

Google also adding a feedback option that will enable users to complain about objectionable autocomplete suggestions so a human can review the wording.

Facebook, where fake news stories and other hoaxes have widely cir-

culated on its social network, also has been trying to stem the tide of misleading information by working with The Associated Press and other news organizations to review suspect stories and set the record straight when warranted. Facebook also has provided its nearly 2 billion users ways to identify posts believed to contain false information, something that Google is now allowing users of its search engine to do for some of the news snippets featured in its results.

Google began attacking fake news in late December after several embarrassing examples of misleading information appeared near the top of its search engine. Among

other things, Google's search engine pointed to a website that incorrectly reported then President-elect Donald Trump had won the popular vote in the U.S. election, that President Barack Obama was planning a coup and that the Holocaust never occurred during World War II.

Only about 0.25 percent of Google's search results were being polluted with falsehoods, Gomes said. But that was still enough to threaten the integrity of a search engine that processes billions of search requests per day largely because it is widely regarded as the internet's most authoritative source of information.

"They have a lot riding on this, reputation wise,"



said Lucy Dalglish, who has been tracking the flow of false information as dean of the University of Maryland's journalism department. "If your whole business model is based turning up the best search results, but those results turn up stuff that is total crap, where does that get you?"

To address the problem,

Google began revising the closely guarded algorithms that generate its search with the help of 10,000 people who rate the quality and reliability of the recommendations during tests. Google also rewrote its 140-page book of rating guidelines that help the quality-control evaluators make their assessments. **AP**

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what's ON



TIBET ART WORKS OF HAN SHULI (MACAO)

TIME: 10am-7pm (Last admission at 6:30pm, closed on Mondays, open on public holidays)

UNTIL: April 30, 2017

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

ADMISSION: Free

ENQUIRIES: (853) 8791 9814

CITY, IMPRESSION: EXHIBITION OF OLD MACAO PHOTOS

TIME: 9am-9pm (Open on public holidays)

UNTIL: May 21, 2017

VENUE: Temporary Exhibition Gallery of IACM, No. 163, Av. Almeida Ribeiro

ADMISSION: Free

ENQUIRIES: (853) 8988 4000

MACAO ARTS WINDOW 2017: UNTITLED TRAVEL - WORKS OF LIN GE

TIME: 10am-7pm (Last admission at 6:30pm, closed on Mondays)

UNTIL: May 14, 2017

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

ADMISSION: Free

ENQUIRIES: (853) 8791 9814

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

TIME: 10am-6am daily (Last admission at 5:30pm, closed on Mondays)

ADDRESS: Rua Correia da Silva, Taipa

ADMISSION: Free

ENQUIRIES: (853) 8988 4000

PHOTOGRAPHS OF OLD TEMPLES IN MACAO

TIME: 10am-7pm (Last admission at 6:30pm, closed on Mondays)

UNTIL: July 16, 2017

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

MUSEUM ADMISSION: MOP5 (Free on Sundays and public holidays)

ENQUIRIES: (853) 8791 9814

LOVE OF MACAU - PHOTOGRAPHS BY LEE KUNG KIM

TIME: 10am-7pm (Last admission at 6:30pm, closed on Mondays)

UNTIL: July 9, 2017

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

MUSEUM ADMISSION: MOP5 (Free on Sundays and public holidays)

ENQUIRIES: (853) 8791 9814

Offbeat

TORRENTS OF JUICE FLOOD RUSSIAN TOWN AFTER FACTORY ACCIDENT

A flash flood of fruit juice from a beverage plant in southern Russia has flowed into a town's streets and into the River Don.

The Prosecutor's Office in the Lipetsk region said in a statement that the roof of PepsiCo's Lebedyansky factory collapsed yesterday, injuring two people. Later on yesterday, rescue workers were still working to clear debris from the factory floor.

The prosecutors said several tons of fruit juice had been spilled, and local media posted videos of torrents of a pinkish substance streaming down the streets. Authorities said they were monitoring pollution levels in the River Don, one of Russia's longest, after the juice was reported to have spilled into the river.

Pepsico did not immediately respond to requests for comment.

TV canal macau



13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
14:50	RTPi Live
16:05	Documentary Serie
17:00	Revenge S1
17:40	Once Upon A Time Sr.2 (Repeated)
18:20	Now Generation (Repeated)
19:10	TDM Interview (Repeated)
19:40	Soap Opera
20:30	Main News, Financial & Weather Report
21:00	Non-Daily Portuguese News
21:30	Drama
22:10	Now Generation
23:00	TDM News
23:30	Miscellaneous
00:15	Main News, Financial & Weather Report (Repeated)
00:50	RTPi Live

cinema



CINETEATRO

26 APR - 29 APR



SCHOCK WAVE

ROOM 1

2:30, 4:45, 7:15, 9:30pm

Director: Herman Yau

Starring: Andy Lau, Jiang Wu, Philip Keung, Ron Ng

Language: Cantonese (English and Chinese)

Duration: 119min

FAST & FURIOUS 8

ROOM 2

2:30, 9:15pm

Director: F. Gary Gray

Starring: Vin Diesel, Jason Statham, Dwayne Johnson

Language: English (Chinese)

Duration: 136min

THE BOSS BABY

ROOM 2

5:00, 7:30pm

Director: Tom McGrath

Starring: Alec Baldwin, Steve Buscemi, Jimmy Kimmel

Language: Cantonese (English)

Duration: 97min



BRAIN ON FIRE

ROOM 3

2:30, 4:30, 7:30, 9:30pm

Director: Gerard Barrett

Starring: Chloë Moretz, Richard Armitage, Jenny Slate

Language: English (Chinese)

Duration: 95min

MACAU TOWER

13 APR - 26 APR



FAST & FURIOUS 8

2:00, 4:30, 7:00, 9:30pm

Director: F. Gary Gray

Starring: Vin Diesel, Jason Statham, Dwayne Johnson

Language: English (Chinese)

Duration: 136min

this day in history



1984 REAGAN ARRIVES IN CHINA

The US President, Ronald Reagan, has landed in China at the start of a six-day visit - the first by an American president since Nixon in 1972.

He arrived with his wife, Nancy Reagan, just after 1400 local time (0600 GMT), and was driven to Tiananmen Square, in the centre of the Chinese capital, Beijing, for a welcoming ceremony outside the Great Hall of the People.

He was greeted by the Chinese President, Li Xiannian, to the deafening sound of a 21-gun salute.

Mr Li told Mr Reagan he shared his view of the importance of the Pacific region, referring to a comment made by Mr Reagan in a statement before his arrival.

President Reagan then attended a banquet given in his honour by President Li.

Mr Reagan used the occasion to speak, in Chinese, about the need for "mutual respect and benefit" between China and the United States.

The White House spokesman, Larry Speakes, said the president is accompanied in China by a party of more than 600 journalists, aides, secret service men and officials who guard the codes for launching nuclear missiles.

The talks start tomorrow, and are expected to address a variety of subjects.

The White House spokesman, Larry Speakes, said the United States and China are expected to reach an agreement to assist US companies in helping develop commercial nuclear power in China.

But there is no sign of any compromise over the key issue of Taiwan.

The government-controlled People's Daily newspaper has today re-stated the view of the Chinese government that relations with America are being held back by Washington's support for the Kuomintang nationalist regime in Taiwan.

Until Nixon's visit in 1972 Washington only recognised the ousted nationalist government in Taiwan, where it had been forced into exile after being overthrown by communist forces in 1949.

Nixon, however, signed the Shanghai Communique, which for the first time recognised the communist government in Beijing. It resulted in diplomatic relations between the two countries for the first time, as well as the transfer of diplomatic recognition to Beijing as the Chinese capital.

Washington still continues to support Taiwan, however, and maintains unofficial links, including the sale of arms, to the frustration and anger of the communist leadership in Beijing.

Courtesy BBC News

IN CONTEXT

There was, as expected, no agreement on the key issue of Taiwan. Chinese leader Deng Xiaoping told President Reagan the US "should not interfere" in the process of reunifying China.

The Sino-American relationship is widely seen as one of the most important bilateral relationships in the world, and has gone through many ups and downs.

Perhaps the lowest point was the Chinese army's brutal suppression of student democracy protests in Tiananmen Square in 1989. US-China relations were frozen for almost 10 years.

There have also been several difficult incidents, such as the Nato bombing of the Chinese embassy in Belgrade in 1999, and the collision of a US spy plane with a Chinese jet in 2001.

Washington continues to supply Taiwan with arms, and there is still little progress towards addressing persistent criticisms of China's human rights record.

But China's campaign for wider global acceptance resulted in its membership of the World Trade Organisation in 2001.

Diplomacy between the two countries still remains fraught with difficulties, and looks set to remain a delicate balancing act for the foreseeable future.

YOUR STARS

Aries Mar. 21-Apr. 19 Early in the morning, if you can devote some time to figuring out a few shortcuts, you will be able to free up valuable time in the afternoon to get more work done.

Taurus April 20-May 20 Don't get involved with anything you're not totally sure of. Stay a bit cautious through the end of the week, and you'll be able to avoid some bad investments, unwise purchases and friction-filled social events.

Gemini May 21-Jun. 21 Solutions are easy to come by today, in part because your sixth sense is especially keen. Your strong ability to interpret signals and read subtext will come in handy today.

Cancer Jun. 22-Jul. 22 Today, while working in a team environment, you'll need to work a little bit harder to come up with new ideas. It seems that group-think has taken over, and no one is able to think innovatively - including you.

Leo Jul. 23-Aug. 22 Your imagination is quite vivid right now, but try not to let it lead you too far into a fantasy world, particularly when you meet someone new. You need to keep your feet on the ground and base decisions only on the facts at hand.

Virgo Aug. 23-Sept. 22 Trial and error is a very effective way to learn, so remember that if a few of your experiments go awry today. These aren't failures - they are wonderful learning opportunities!

Libra Sep.23-Oct. 22 Hang on tight, because your creativity is about to skyrocket! Today you'll be able to find multiple ways to add more fun, color, music and beauty to your life with little (if any) effort.

Scorpio Oct. 23 - Nov. 21 Mistakes happen, and assumptions are made from time to time - there's no harm in that. Take this as the universe's suggestion that you open your mind and give things a chance before you turn them down.

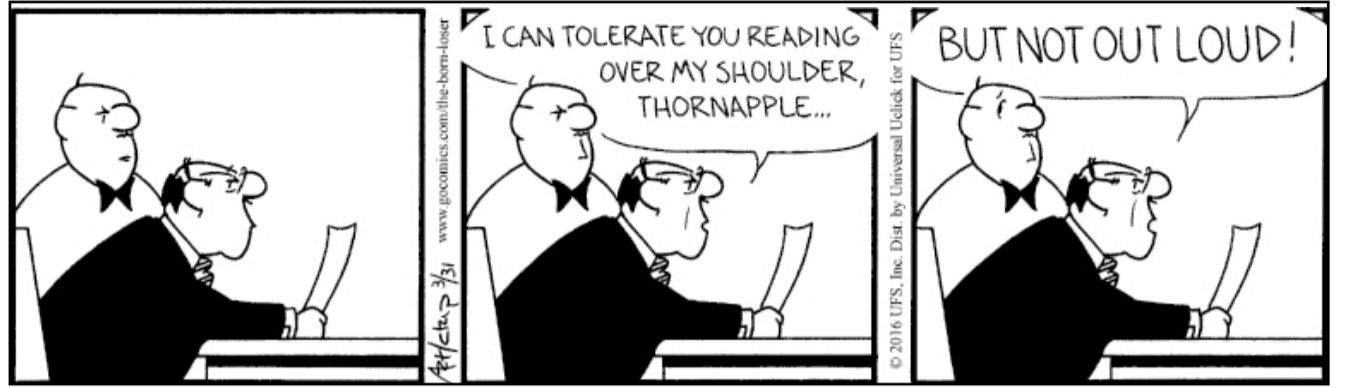
Sagittarius Nov. 22-Dec. 21 Strangers have the potential to be very inspiring right now - but you need to interact with them to uncover what they have to offer. Interactions and conversations don't have to be deep to be illuminating.

Capricorn Dec. 22-Jan. 19 Your actions will impress people today, even though you may not completely understand why. Lately you've been pleasing people and making a major impact without even trying.

Aquarius Jan. 20-Feb. 18 Do not be afraid to be compared with someone (anyone) else today - you will come out on top every time, no matter what the judging criteria are. Your brilliance is exceptionally shiny today.

Pisces Feb.19-Mar. 20 Today, it's time to trust yourself and take a risk. Deep down inside, you know you have everything you need to get what you want, and your inner self may be trying to communicate this.

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

9x9 grid for Easy Sudoku puzzle.

Easy+

9x9 grid for Easy+ Sudoku puzzle.

Medium

9x9 grid for Medium Sudoku puzzle.

Hard

9x9 grid for Hard Sudoku puzzle.

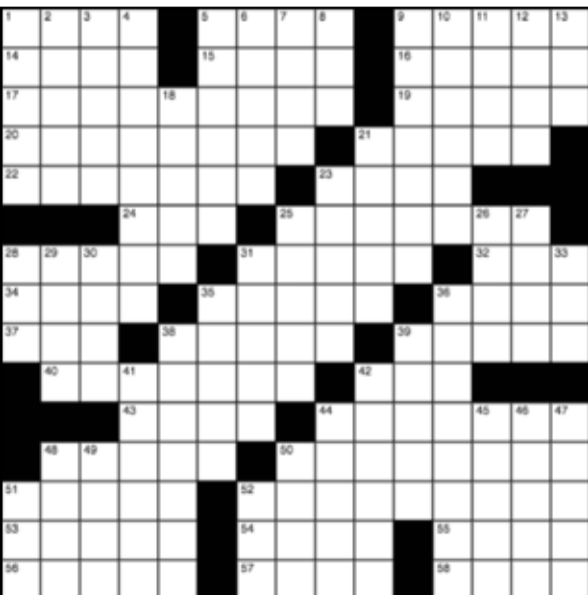
WEATHER

Weather forecast table with columns for MIN, MAX, and CONDITION for various cities in CHINA and WORLD.

CROSSWORDS

ACROSS: 1- Basilica area; 5- Grazing sites; 9- Burning gas; 14- Slather plaster on the upper surface of a room; 15- Ed and Mel of baseball; 16- Devoured; 17- Carnival; 19- Herring type; 20- Frozen dessert; 21- March honoree, briefly; 22- Remove spots; 23- Hook's helper; 24- Believer's suffix; 25- Began; 28- Debonair; 31- October birthstones; 32- Russian space station; 34- Fencing blade; 35- The cruelest month?; 36- Prepare a stamp; 37- ___ favor; 38- Dined at home; 39- San ___, California; 40- Naught; 42- Cul-de-___; 43- Slippery fish; 44- Where junk may be held; 48- Unit of weight in gemstones; 50- Mild personality disorder; 51- Cut into small pieces; 52- Self-styled; 53- Sonata movement; 54- Director Riefenstahl; 55- Dimensions; 56- Parody; 57- Butter alternative; 58- Notable periods;

DOWN: 1- Bitterly pungent; 2- Freedom from war; 3- Fathers; 4- Optional; 5- Go ballistic; 6- Patriot Allen; 7- Energy source; 8- Compass reading; 9- Rankles; 10- Little flap; 11- Gillette razor; 12- Potatoes' partner; 13- Tolkien creature; 18- Delete; 21- Little; 23- Stigma; 25- Parsley piece; 26- Discharge; 27- Gaming cubes; 28- Equinox mo.; 29- Atop; 30- Flying start?; 31- Unfolds; 33- "Citizen Kane" studio; 35- Leaning; 36- Ball game; 38- Leading; 39- New Zealand native; 41- Shipworm; 42- Workroom; 44- River that flows through Paris; 45- Light ___; 46- District in Tokyo; 47- ___ Park, Colo.; 48- Karate blow; 49- Florence's river; 50- Seasonal song; 51- Gown renters. Abbr.; 52- ___-pitch softball;



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Fire department 28 572 222
Water Supply - Report 2822 0088
PJ (Open line) 993
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PSP 28 573 333
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Times

“ THE TIMES THEY ARE A-CHANGIN’ ”

Steve Douglas, Manchester

Friday, 3:00am
Man City v Man United
H 1.92, D 3.8, A 4.4

FOOTBALL

Manchester Derby: Guardiola coming up short in the big games

IT'S at this stage of the season, when games seem to matter more and trophies are on the line, where Manchester City was relying on Pep Guardiola coming into his own.

After all, this was the acclaimed serial winner who was going to "transform our team to a whole new level," according to chairman Khaldoon Al Mubarak as he welcomed the Spanish coach to City amid much fanfare last June.

Guardiola has come up short.

Over the past six weeks, five of City's seven games have been high-profile showdowns across three competitions — Monaco in the Champions League, Arsenal in the FA Cup semifinals, and Liverpool, Arsenal and Chelsea in the English Premier League — and City has failed to win a single one. Overall, in 11 league games against the current top seven this season, City has won just two of them.

There is another blockbuster looming, a derby against archrival Manchester United tomorrow [Friday, 3am], and City dares not lose.

Guardiola is feeling the heat as he faces up to a first season without winning a major trophy in a nine-year coaching career that started spectacularly at Barcelona and continued at Bayern Munich.

City was eliminated by Monaco in the last 16 of the Champions League, knocked out of the FA Cup by Arsenal on Sunday, and is only in fourth place in the Premier League — the final Champions League qualification spot — with five games left.

Lose to United at Etihad Stadium and there's a real chance



Manchester City manager Pep Guardiola

City will not even qualify for the Champions League next season, which would be a calamity for a club of its ambition and financial power, not to mention a huge embarrassment for Guardiola.

United makes the short journey across town on a 23-match unbeaten run in the Premier League, only now a point behind City in fifth place and with its aura gradually being restored under Jose Mourinho, Guardiola's old foe from their time at the Spanish league with Real Madrid and Barcelona.

Mourinho thrives on these sorts of occasions, delivering tactical masterclasses this season notably in grinding Liverpool's prolific attack to a halt at Anfield in October, and outwitting league leader Chelsea in a 2-0 win this month.

In this department, namely getting results in the big games, Mourinho is outclassing Guardiola.

So where has Guardiola been going wrong?

Arsenal hadn't come from behind to win a game against any of England's big six — City, United, Chelsea, Tottenham, and Liverpool — since late 2012. Until it played City on Sunday, that is.

Losing in that way to a side as fragile as Arsenal currently is highlights an issue that is becoming apparent at City under Guardiola: Managing games.

City was 1-0 up and in command against Chelsea in a home league game in December, only to concede three goals through poor defending in the final half-hour and lose 3-1. City was 2-0 ahead at home to Tottenham in Ja-

nuary, lost control, and drew 2-2.

Guardiola knows this is an issue. Even against Sunderland, a match City comfortably won 2-0 in March, Guardiola was unhappy with his players for coasting through the final 25 minutes.

City needs to add some steel and team shape to its pretty football.

Guardiola can sound like a broken record when he laments his side's failure to finish off chances.

"It happened many times, but it is what it is: We have to score and we didn't," he said after the FA Cup loss to Arsenal.

The most obvious example was Kevin De Bruyne hitting the crossbar from point-blank range when City was 1-0 up at the Etihad against Chelsea, which went on to equalize moments la-

ter.

In the league game against Everton, City came away with just a 1-1 draw after missing two penalties and scoring from just one of its 19 second-half shots.

City owns some of the most coveted attacking players around, but their lack of ruthlessness has infuriated Guardiola.

Particularly with captain Vincent Kompany injured for much of the season, City hasn't had an obdurate enough defense to be able to sit back and see out games.

Nor has goalkeeper Claudio Bravo's shot-stopping or command of the area been strong enough to bring reassurance in pressure moments.

Guardiola's "attack at all costs" mentality might not help in this regard, either.

All managers can point to moments of misfortune during games, but Guardiola has had a legitimate sense of grievance with certain key occasions.

Notably the shove on City winger Raheem Sterling by Kyle Walker in Tottenham's area moments before Spurs equalized in the 2-2 draw in January.

Against Arsenal, City had a goal wrongly disallowed when it was 0-0 in the cup semifinal and could have been awarded a stoppage-time penalty for handball against Nacho Monreal in the league fixture.

Guardiola tries to make a point of not openly complaining about referees, but his exasperation can be clear in the technical area.

AP / Oddschecker.com

AUTO RACING

NASCAR star Dale Earnhardt Jr. to retire at end of season

DALE Earnhardt Jr., NASCAR's most popular driver, announced yesterday that he will retire at the end of the season.

The two-time Daytona 500 winner set an afternoon news conference with team owner Rick Hendrick to discuss his decision. Hendrick Motorsports said in a news release that Earnhardt informed his team of his decision early Tuesday.

A third-generation NAS-

CAR driver, Earnhardt has been plagued by concussions the last several years, and he missed half of last season recovering from the latest head injury. It's caused him to delay contract talks on an extension to drive the No. 88 Chevrolet, and now he appears ready to call it quits.

Earnhardt turns 43 in October, was married during the offseason and has stated he wants a family. He's become a vocal advocate

for research of sports-related brain injuries.

Earnhardt has won NASCAR's most popular driver award a record 14 times. He has 26 career Cup victories, and that includes a pair of wins in the Daytona 500.

Earnhardt is a two-time champion in NASCAR's second-tier series. But the son of the late seven-time champion has never won a Cup title.

Earnhardt has driven for Hendrick since 2008

after a nasty split with Dale Earnhardt Inc., the team founded by his father but run by his stepmother. He was unhappy with the direction of DEI since his father's 2001 death in a last-lap accident at the Daytona 500, and a frosty relationship with his stepmother led him to bolt to NASCAR's most powerful team.

Hendrick Motorsports said Earnhardt first discussed retirement with his boss on March 29.



Earnhardt made his first career Cup Series start on May 30, 1999, at Charlotte Motor Speedway. The Kannapolis native is in

his 18th full-time season at the Cup level and he made his 600th career series start earlier this year at California. AP

opinion

Macau Matters

Richard Whitfield



ANOTHER WAY OF SUPPORTING NEW SMALL AND MEDIUM ENTERPRISES

Rightly so, Macau government policies support the creation of new small and medium enterprises. Successful new businesses can create more jobs and wealth if they have an international focus, especially in a place as small as Macau. If you want to be your own boss and open a new restaurant, then set your sights on opening a chain of restaurants in Macau, the Pearl River Delta and beyond and not just one little local restaurant.

As one way of supporting new businesses the Macau government has the Young Entrepreneurs Aid Scheme, which is a good idea but which also has several problems as I outlined in an earlier article some time ago. The Scheme is for interest free loans, but each loan is limited to a maximum of MOP300,000 and requires a guarantor. In this way the government is acting very much like a conventional Asian bank, which usually require extensive guarantees before extending loans. The need for such guarantees is a major stumbling block for most aspiring young entrepreneurs because it puts the risk of the venture onto the guarantor, who is likely to be an older family member. Something that leads to more risk sharing with the capital provider would be better approach.

For many new small businesses the major need for funding is to buy operating equipment and, often to a lesser extent, stock. For example, a new restaurant needs kitchen equipment, air-conditioners, furniture and so on which must be purchased and set up before opening. It also needs wine and food, but the value of these raw materials is not so high, and they can quickly be transformed into sales.

In many parts of the world operating equipment can initially be rented to reduce capital expenditures and free up more money to purchase initial working stock. For example, in Australia new hospitality businesses can go to SilverChef (www.silverchef.com.au) to negotiate a rental agreement for the equipment they need to buy. SilverChef then buys the equipment and rents it to the new business, and at the end of the rental agreement the business can choose to buy the equipment, or SilverChef keeps it for re-rental or sale. Similarly, if you buy computer or other electronic equipment from Dixons Electronics in the UK, a company called ThinkSmart (thinksmartworld.com) will give you trade finance so you can pay for it over 6-24 months.

Of course, using these financial arrangements increase the total cost of the equipment, but spreads the payment over a long period of time. This is often very beneficial for new businesses because it frees up initial capital for other uses. The renter also shares in the risk of the new business by owning the equipment, and so has a strong interest in evaluating new customers and the viability of their business proposals. In Australia and elsewhere these kind of equipment rental/leasing arrangements are very popular with small businesses because of their risk sharing nature and the way that they spread capital investment over time.

This kind of equipment financing does not seem to be used much in Macau, but it can significantly ease the initial capital burden on new businesses. Maybe the Macau government could consider underwriting local banks or set up a new financial institution to provide these kinds of financial services to businesses as a way of helping local businesses to develop and diversify? Given the experience elsewhere I am sure that they would be very popular with budding local entrepreneurs.

THE BUZZ EUROZONE DEFICIT DOWN TO LOWEST LEVEL SINCE EARLY 2008

Following years of budget restraint, particularly in Greece, government deficits across the 19-country eurozone has fallen to its lowest level since before the most acute phase of the global financial crisis, official figures showed yesterday.

According to statistics agency Eurostat, the eurozone's deficit, which represents the difference between revenue and expenditure, was equivalent to 1.4 percent of the region's annual gross domes-

tic product in the fourth quarter of 2016, down from 1.6 percent in the previous quarter. The latest drop was largely due to lower expenditure by governments.

The fourth quarter rate is the lowest since the first quarter of 2008, when it was also 1.4 percent — prior-year figures have been adjusted to account for new members to the eurozone since then, such as Slovakia and Lithuania.

Station	Air quality
Roadside	35-55 Moderate
High Density Residential Area	50-70 Moderate
Ambient	50-70 Moderate

SOURCE: DSMG

WORLD BRIEFS

SWEDEN A Swedish court yesterday sentenced three men aged 18-24 for participating in a gang rape that was streamed live on a closed Facebook group. One of the men was given a sentence of 27 months for rape and assistance to rape. The others were given respectively one year — which was halved because he was a minor at the time of the crime — and six months. Two of the men are Afghan citizens and the third is a Swedish citizen of Afghan descent.



ATLANTIC OCEAN Authorities say two crew members are dead after an explosion on a ship in the North Atlantic Ocean. The U.S. Coast Guard said in a statement that the captain of the Tamar, a 623-foot Marshall Islands-flagged bulk carrier, reported an explosion in the forward storeroom yesterday. The captain reported that one crew member was killed and three suffered massive burns. A second crewmember later died. The fire is extinguished, but the cause is unknown.



LAS VEGAS Elton John has cancelled more than a month of upcoming shows after contracting an unusual bacterial infection during a South America tour that left him in intensive care for two nights. John is scrapping all upcoming April and May dates of "The Million Dollar Piano" at the Colosseum at Caesars Palace in Las Vegas, as well as performance on May 6 in Bakersfield, California. The "Rocket Man" and "Daniel" singer says in a statement that he became "violently ill."

Netanyahu cancels meeting with German foreign minister

PRIME Minister Benjamin Netanyahu yesterday canceled a meeting with the visiting German foreign minister over the latter's plans to sit down with Israeli rights groups, sparking a rare diplomatic feud with one of Israel's closest and most important allies.

The last-minute cancellation cast a cloud over a visit that had been meant to draw attention to years of friendship between the two countries and coincided with Israel's annual Holocaust memorial day.

An Israeli official said Netanyahu was upset that German Foreign Minister Sigmar Gabriel was meeting with Breaking the Silence, a whistleblower group critical of Israeli military actions in the West Bank. The Israeli official spoke on condition of anonymity pending a formal announcement.

At a news conference with Israel's president, Gabriel made no mention of Netanyahu's snub. But earlier, he had said it would be "regrettable" if Netanyahu canceled their planned talks in Jerusa-



German Foreign Minister, Sigmar Gabriel (left) during his meeting with Israel's President, Reuven Rivlin at the President's residence in Jerusalem yesterday

lem. "It would be regrettable if there were a cancellation," he told Germany's ZDF television. "But it's not as though it would be a catastrophe for me. I have been in this country so often and have a lot of friends, and it wouldn't change my relationship with Israel."

"You can't get a proper and comprehensive picture in any country on Earth if you only meet in government offices," added Gabriel. "I can't imagine that we would not do such things in the future just to get government appointments."

Gabriel has been Germany's foreign minister

since January and its vice chancellor since 2013. This is his first visit to Israel in the new job.

Breaking the Silence is a group of former Israeli combat soldiers opposed to Israel's nearly 50-year occupation of the West Bank. The group publishes testimony, often anonymous, about what former soldiers say is the dark underbelly of service in the Palestinian territories.

Israeli leaders oppose the group's work, citing the anonymity of the claims and its outreach efforts to foreign audiences. They say there are better, more legitimate ways to criticize the army. **AP**

THE DECISIVE MOMENT

Photo by Matt Sayles/Invision



Weeby winners. Lady Gaga performs a tribute to David Bowie at the Grammy Awards in LA. Gaga's tribute won a pair of Weeby Awards announced yesterday. "Pokemon Go" got game of the year award, and The Women's March (the day after Trump's inauguration) is being honored as Weeby Social Movement of the Year.