



**ANOTHER SOU-RELATED CONTROVERSY**  
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**WELL-KNOWN EVANGELICAL CHURCH DEMOLISHED**

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FOLLOWING HORRIFIC ACCIDENT

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WORLD BRIEFS



**CHINA-CAMBODIA**  
 Cambodia and China yesterday signed nearly 20 agreements worth several billion dollars to develop the impoverished Southeast Asian country's infrastructure, agriculture and health care. More on p12

**THAILAND** Police said they have arrested a 74-year-old fugitive Japanese gang member who was recognized when photos of his full-body tattoos were circulated online. More on p12



**PHILIPPINES** A women's group asked the Philippine president yesterday to oppose any request by Japan to remove a newly erected statue honoring women who were forced to work in Japanese military brothels during World War II.

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 INSIDE

# Wynn employees want strict supervision over casino smoking

Julie Zhu

A group of employees from casinos on Wynn properties visited the Office of the Chief Executive (CE) to deliver a letter to the government calling for strict supervision and strict law enforcement of tobacco control inside casinos.

Lawmakers Ella Lei and Leong Sun Iok accompanied the group during the visit.

Ella Lei told the media that approximately 100 Wynn employees visited the Macao Federation of Trade Union (FAOM), last October, to complain about the fact that Wynn Macau frequently allows customers to smoke inside its premises.

Choi Kam Fu, director general of the Macau Gaming Enterprises Staff Association, said that they visited the government and CE house regarding "long-term infractions which have not yet been solved."

"The company spoils some customers by allowing them to smoke in the mass area. In particular, concerning the high-limits area, [and] whether it is defined as a smoking prohibited area or not, the company and the government have not given the employees a clear answer," said Choi.

"Some workers who reminded customers [about smoking behaviors], not only did not receive support of the company but were punished by the company."

Choi said that the Wynn employee advocate group hopes that the government will "urge casinos to cooperate with the government regarding tobacco-control."

"The company has the responsibility and obligation to assist workers in persuading or banning illegally smoking customers, [and] not spoiling them [the customers] as it does now, nor telling them [customers] to hide their



Choi Kam Fu (second from left)

smoking tools when it [the company] knows that tobacco control officers are arriving. This situation must change," declared Choi.

In Choi's opinion, casino employees should write down the time and location of a smoking customer, and then forward the information to

the tobacco control authority, which should then check the casino's CCTV surveillance in order to prosecute said customer.

Choi believes that the above suggestion can become an important auxiliary tobacco control measure.

Some of the other em-

ployees also speak about the situation regarding smoking inside Wynn casino. These Wynn employees mainly spoke about the fact that some areas inside Wynn casinos are not clearly marked smoking-prohibited areas. These employees hope that their company can thus establish a clear division regarding smoking-ban areas.

A female employee, surnamed Tam, said that "even birds will die if they go in" the areas where she works, "not to mention humans." She also said that her company "completely ignores" its workers.

Another female worker, surnamed Chen, who works in Wynn's VIP casino room, said it is not only some customers who smoke inside, some junket promoters also smoke inside the VIP room.

A third Wynn employee, surnamed Ip, noted that customers smoke despite the non-smoking signs attached on every table in the area where he is working.

"Some customers display a one million HKD chip and [ask] are you going to fine [me]? This is a challenge for the Macau government's laws [legal system]," said Ip.

## Local photojournalist's work shown in London gallery

A never-before-published series of photographs, taken by Macau-based Portuguese photojournalist Gonçalo Lobo Pinheiro, is being exhibited at The Brick Lane Gallery in London until January 14. Under the gallery's "Photography Now" initiative, the collection comprises photographs taken by Pinheiro in the area of Lake Tonle in Cambodia, the largest lake in Asia.

"The series I am presenting has never been published until today," Pinheiro told the Times in an interview this week. "It is about 15 photos [... and] it was chosen among two or three series that I showed for consideration."

The "Tonle Sap" series, consisting of photographs shot in black and white, chronicles the dai-



ly activities of villagers living around Cambodia's Lake Tonle. It depicts traditional professions in the area, such as fishing and rowing, as well as the waterside homes and shacks of these communities.

But for the year ahead, travel photojournalist Pinheiro is "betting on a deeper dissemination of [his] Myanmar work" instead.

"There are many photos that have not yet been made public and I want badly to exhibit this work. I am finishing with a gallery in Lisbon, another in Macau and, perhaps, in London again to expose the photos of Myanmar," he said. "At the same time, I would like to edit a book with this material."

In the "Photography Now" exhibit Pinheiro is

joined by a host of other photographers, including Andres Benguerel, Alexandra Mekhanik, Nadir Bucan, Prashant Meswani, Suzanne Middlemass, Titilayo Soyombo, Tuba Elmas and LNDA Photography.

Pinheiro, who has been based in Macau since 2008, was awarded an "Honorable Mention in Architecture - Historic" by the International Photography Awards (IPA) for his entry, "Stay Tuned" in October. The entry is a picture of two people using their devices in front of the iconic Ruins of St. Paul's.

On his collaboration with The Brick Lane Gallery, the photojournalist said "exhibiting in London is already very significant [and humbling]. It makes me tremble." **DB**

## New loan approvals rose in November

**N**EW approvals of residential mortgage loans (RMLs) and commercial real estate loans (CRELs) both rose from a month earlier in November, according to data released yesterday by the Monetary Authority of Macau. With regards to the outstanding balance, both RMLs and CRELs witnessed monthly increases.

In November, new RMLs approved by Macau banks rose by 44.9 percent month-to-month to MOP4.1 billion, of which new RMLs to residents, accounting for more than 99 percent of the total, increased by 48.1 percent to MOP4 billion. This increase was driven mainly by the approval of enterprise loans with residential property as collateral. In contrast, the non-resident component dropped 58.8 percent to MOP34.7 million.

Meanwhile, new CRELs rose by 44.1 percent month-to-month to MOP6.6 billion,

of which new CRELs to residents, accounting for 96.9 percent of the total, increased by 43.5 percent to MOP6.4 billion. New CRELs to non-residents grew by 63.6 percent to MOP202.2 million.

When compared with the same month in 2016, new approvals of RMLs fell by 9.8 percent, while new approvals of CRELs surged more than 220 percent because of a lower comparison base, according to the Monetary Authority.

As of the end of November, the outstanding value of RMLs was MOP189.2 billion, up 0.3 percent from a month earlier or 5.3 percent from a year ago. The resident component made up 93.5 percent of the total.

The outstanding value of CRELs was MOP178.6 billion, up by 1.4 percent month-to-month or 3.2 percent year-on-year. Residents accounted for slightly over 90 percent of the loans.

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# Lawmakers want to exempt 'political decisions' from appeal

Paulo Barbosa

**L**AWMAKERS Vong Hing Fai and Kou Hoi In reacted to Sulu Sou's court request to void his suspension from the Legislative Assembly (AL) by presenting a proposal that would exempt "political decisions" from appeal.

The resolution project titled "Political Nature of Deliberations of the Legislative Assembly Plenary" was admitted yesterday by AL president Ho Iat Seng. It will be voted next week.

In their proposal, Vong and Kou recall that the AL plenary vote that resulted in the suspension of lawmaker Sulu Sou occurred on December 4. The following day, the suspension notice was published by the Official Gazette, generating "some doubts," according to the proponents.

Arguing that the decisions of the AL plenary regarding the suspension or the loss of a mandate have a "political nature," the lawmakers claim that those acts are "free of the interference of any other institution or individual, to avoid that the normal operation of the politi-



Vong Hing Fai

cal structure defined by the Basic Law is undermined."

With only two articles, the proposal states that the "deliberations of the Legislative Assembly that lead to the suspension or loss of a lawmaker's mandate are acts of a political nature that are excluded from administrative, fiscal or customs appeal."

Article number two establishes that the measure would have retroactive effects dating back to December 1999, when the MSAR was created.

Contacted by the Times, lawyer Leonel Alves – who was a lawmaker for 33 years – said that the proposal "is illogical, if the Basic Law, which is based on the principle of rule of law, is taken into consideration."

According to Alves, "there isn't any public power [institution] that can smash the power of a citizen" and "any act that harms individual rights is subject to appeal."

"If the citizen's right to defend himself is obstructed or the principle of listening to all parties in-

involved is pulled into question the acts are subject to appeal. If there is a basic violation of basic principles of the rule of law, it is appealable," Alves explained.

The veteran lawyer also questioned the definition of a "political act," saying that a wide range of decisions, such as the approval of a budget by the AL, can be considered political.

Sérgio de Almeida Correia says that acts with a political nature should be exempted from litigation because of the principle of separation of powers. But the lawyer contends that what is at stake in this case are the several steps that lead to the December 4 vote and not the vote itself. "The procedural acts that are taken through a process and that lead to a decision can and should be subject to litigation and constitutional assessment, to see if they abide by the law," he told the Times yesterday.

Sérgio de Almeida Correia argues that it is important to verify if the procedural acts on which the political act depends are legal. "That, and only that, is what is at stake," he says, adding that when procedural acts hinder funda-

mental rights, the courts should exert control.

The Times also questioned Correia about the article 2 of the proposal. Could it produce effects starting in December 1999? "It can't and that would be an even bigger aberration than the presentation of this project, which has the intention of violating in a crass way the principle of separation of powers, taking from the courts competences that are granted to them by the Basic Law."

**[The proposal] is illogical, if the Basic Law is taken into consideration.**

LEONEL ALVES

"The lawmakers who presented the project intend to appropriate jurisdiction of the courts and decide by anticipation a question that has left their sphere," the lawyer said. "Now it is up to the courts to decide. The simple fact that this resolution project was presented reveals the incompetence behind how the suspension process was conducted [...] and reveals the fear that some have regarding what the courts may decide."

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## Two more cases of hypothermia reported

The Health Bureau (SSM) has reported that two more cases of hypothermia occurred between 4 p.m. on Wednesday and 4 p.m. yesterday. The two people suffering from hypothermia have been registered at the Emergency Services of the Public Hospital (CHCSJ) and are reportedly two males with ages within the 50 to 71 years range. According to the statement, both cases of hyperthermia were considered light and the patients were released from the hospital after they received treatment. According to the forecast of the Meteorological and Geophysical Bureau, temperatures will remain low in the upcoming days.

## New Macau Association crowdfunding jar on 17pct

The New Macau Association (AMN) launched a crowd funding campaign on January 8, with the aim of raising a total amount of HKD300,000 during the 90 days. The initiative has won the backing of 44 people and has currently raised HKD53,270, equal to 17 percent of the target amount. The campaign was established on the crowdfunding platform "FringeBacker" and the funds will be used to cover part of the costs of the association. AMN has been operating at the expense of their members for the past 25 years. This has come through, "20 percent of the salary of our lawmakers, [an] annual membership fee (MOP200) and small donation[s] from supporters and citizens." In the same statement, the association remarks that it has never received any support directly from the government or through the Macao Foundation and called on people who have strong values and wish to support the continuation of their work to contribute to the campaign.

# Secretary wants buses operated only by full-time drivers

**T**he Secretary for Transport and Public Works, Raimundo do Rosário, said that buses should be operated only by full-time drivers due to the great responsibility associated with the job, according to a report by TDM.

The secretary expressed his opinion yesterday, having also expressed his condolences to the family of the victim of the car accident that took place on Wednesday at the Rua de Francisco Xavier Pereira. When crossing the street at a zebra crossing, a woman aged around 60 was run over by a car which had been hit by a New Era bus. According to the police, the accident is believed to have been caused by the bus driver, who may have mistakenly stepped on the throttle. Videos posted on social media corroborate the police's allegations.

Rosário believes that driving a bus requires a strong skillset. He does not want similar accidents to happen again. He noted that the Transport Bureau (DSAT) is



the authority responsible for daily bus operations, and that he does not know any details about them.

The secretary also claimed that, if necessary, DSAT and Macau's three bus companies should meet the media to reveal additional details about bus operations.

Following Wednesday's accident, DSAT ordered all part-time bus drivers to suspend their work.

According to the deputy general manager of New Era, Kwok Tong Cheong, the company's 30 part-time bus drivers have already been

suspended. He believes that the suspension will not pose a great impact to New Era's more than 30 bus lines. The company will arrange six full-time bus drivers to cope with the increased demand on weekends and holidays.

New Era also revealed that the bus driver involved in the crash was a 32-year-old local man who had received his bus driving license around nine months ago.

Several of the part-time drivers expressed their opinions about the suspension during yesterday's TDM radio show. They noted that they have

been required by their companies to either work as full-time drivers, or else they should voluntarily sign a resignation letter.

Some of the drivers hold doubts about DSAT's order. One part-time driver, surnamed Ng, blamed DSAT for being partially responsible for Wednesday's accident, because of the tight schedule bus drivers are required to meet.

Another part-time driver, also surnamed Ng, considers Rua de Francisco Xavier Pereira to be unsuitable for buses.

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HEALTH

# Child obesity study finds the most vulnerable age is 9 or 10

Daniel Beittler

A study on obesity rates in children, co-produced by a Macau-based scholar, recently found that the age group 9 to 10 years old is a “critical period” in understanding the obesity epidemic afflicting much of the developed world.

A partnership of five scholars from universities based out of South Africa, Portugal, mainland China, Hong Kong and Macau, the study sampled more than 10,000 students for six years, tracking the differences in the obesity rate each year. Of this figure, approximately 900 students were tested from Macau between 2008 and 2013.

At the beginning of the study, when the participants were aged 6, the proportion of Macau students considered obese stood at 6.9 percent, while a further 10.8 percent were considered overweight. Only a half-decade later, those proportions had jumped to 13.1 percent and 12.9



percent respectively.

This indicates that obesity rates are prone to suddenly increase at some point during ages 6 and 11.

“There is evidence that rapid weight gain during the first years of life is associated with being overweight later in life. Therefore, overweight tendencies need

to be detected at an appropriate age, and suitable strategies need to be implemented for weight management to achieve optimal long-term health,” argued the report’s authors.

According to one of them, University of Macau assistant professor Walter King, “all over the world, students are gradually

increasing in weight [disproportionate to what is considered normal], but ages 9 to 10 appears to be a critical period.”

“The same group of students were monitored [throughout the survey] for six years, tracking the differences in the obesity rate [each year],” he explained yesterday in an interview with the Times. “The point was not to determine that the obesity rate has risen – we know that this is happening. We know that there is a sudden increase at a particular age group and we wanted to find out what that age group was.”

The study used Body Mass Index (BMI), a measure of body fat based on height and weight proportions, to determine whether the child participants could be classified as underweight, standard weight, overweight or obese. BMI, which is principally used for adults, can produce distortive effects when applied to children if their age and gender are not taken into account.

However, the authors advan-

ce that “overweight or obesity is easily observed when there is an increase in weight without an increase of height.”

According to the study, “BMI was calculated as the primary variable [...] and was designated as the weight in kilograms divided by the height in meters squared (kg/m<sup>2</sup>).”

King accepted that further studies were needed to arrive at a more confident conclusion.

“It is important to note that this is just a small sample size of 900, but more data is coming from a recent study of around 15,000 students from various cities around the world [...] such as Seoul and Hong Kong,” the UM scholar noted.

He said that if the data from the latest study corroborates the findings published in the report, then “we can say it’s a universal phenomenon for this age group.”

Asked what might be the cause behind the sudden increase in obesity rates at this age, King preferred not to speculate, adding “we have no other information [than that published in the article].”

However, he advised that “we need to do more to adopt intervention projects, like those that the DSEJ [Education and Youth Affairs Bureau] is currently implementing, to promote physical exercise in schools.”

AD

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Macao athletes have demonstrated magnificent sportsmanship and tenacious spirit in various international competitions in 2017 and have made great accomplishments for Macao.

Gratitude goes to all the athletes who have achieved excellent results, as well as to coaches and technical assistants for their hard work.

The Sports Bureau will continue to collaborate with athletes, coaches and sports associations in order to create greater success in Macao’s sports!

Greetings from  
Sports Bureau of Macao SAR Government

## Lou Pak Sang chosen as new DSEJ director

The Deputy Director of the Education and Youth Affairs Bureau (DSEJ), Lou Pak Sang, will succeed the current DSEJ director, Leong Lei, as the head of the education authority, according to a report by Macao Daily News. Leong Lei, the current DSEJ head, will end his term on February 6. The Secretary for Social Affairs and Culture, Alexis Tam, said that Lou performed outstandingly in his work in the past, and that Lou has a tremendous amount of experience working in education. Alexis Tam will assess candidates for the position of DSEJ deputy director when Lou starts his services as the head of DSEJ.

## European banks rejecting transfers to Macau

At least two European banking institutions have recently rejected requests to perform transfers to Macau banking institutions. The situation arises from the fact that the region is now included on the European Union (EU) list of tax havens, Radio Macau reported. A Portuguese and an Italian bank have recently rejected bank transfers into the region that were said by the companies involved to be payments of suppliers and services. Macau last month became listed as one of 17 jurisdictions classified as tax havens by the EU. The recommendations from the group of EU finance ministers have asked the member states to adopt "defensive measures" towards these jurisdictions, including paying close attention to and using in-depth monitoring of financial transactions with banking institutions operating in the 17 jurisdictions. The defensive measures aim to urge the countries and regions on the list to enforce protective rules against money laundering related to illicit activities, potential terrorism financing and tax evasion.

## First HKZMB marathon reportedly planned for March

The first Hong Kong-Zhuhai-Macau Bridge HKZMB marathon is reportedly planned to take place in March, according to a report by Tai Chung Pou. It is predicted that 10,000 people will participate in the marathon, which will be 42.195 kilometers long. It is currently expected that 8,000 people will participate in the full marathon and 2,000 people will participate in the five kilometer long mini-marathon. Groups have been discussing the launch of a marathon on the HKZMB since 2013.

# Triad activities still present in Macau, says expert

Lynzy Valles

**S**TEVE Vickers, CEO of Steve Vickers Associates, has said that casinos in Macau remain vulnerable to terrorist attacks despite the city's recent efforts to improve readiness. He also noted that efforts have been made to increase the difficulty of securing firearms and explosives.

Speaking at the morning event of the British Business Association of Macau (BBAM), Vickers told the press that Macau remains an easy target for terrorists because important statistics are publicly and easily accessible.

"Macau is easy to target. It's quite transparent here. The numbers are largely published. On the other hand, Macau is so large in [the] gaming [sector] [...] it's an obvious target," he said.

The CEO spoke about how triad activities in the region are prevalent and noted that it needs to be recognized as a problem in the SAR, particularly in the gaming sector.

According to him, there are gaps in the SAR's legislation that have sustained triad actions.

"It remains unlawful to enforce a gambling debt in mainland China. The only people that can actually do that effectively are probably the triad," Vickers explained.

"They have institutionalized themselves into a more professional organization but they're still with us. The war against triads is still relentless," the CEO of the corporate intelligence, security and consulting company added.

The expert then noted that action needs to be taken regularly to curb triad members from practicing illegal activities.

"We don't [want to] forget what has happened here 10 to 15 years ago. It wasn't that long ago," said Vickers, who was probably referring to Wan Kuok-koi - popularly known as Broken Tooth - Macau's notorious former gang leader.

Steve Vickers Associates specializes in risk mitigation and in this capacity they have suggested that the region should get accustomed to terrorism training occurring overseas, citing the significant number of people who have returned from Syria or moved from the west of China.



Steve Vickers

Although the move will not necessarily be a direct threat to Macau, Vickers stressed that the MSAR remains a "bright target" as it is an open city.

Vickers called on companies to take measures to mitigate reputation and regulatory risks.

In the current era, data protection will not hinder a data breach and subsequently the expert suggested a "360 degree look" at the different factors, including people risks, administrative risks, data risks, and legal risks.

"But I think it's evolving. There is a lot more training, there are a lot more smart people. I think it's getting better but the risks like the Paradise Papers leak and others show how vulnerable organizations are," he explained. "Data protection itself wouldn't save us," the expert added.

Meanwhile, citing the region's political stability and the recovery of gaming revenues, Vickers noted that the VIP sector remains under pressure due to Beijing's anti-corruption campaign.

At the same time, continuous pressure on capital flow is affecting the upper and VIP market.

Although some measures have been enforced to fight money laundering in Macau, the risk solutions company noted that the harsh reality remains.

"I think the problem is not just Macau itself; the problem is Macau's geo-political position and the wall of cash that is in our border [region]," he added.

**They [triads] have institutionalized themselves into a more professional organization but they're still with us.**

STEVE VICKERS

However, the mainland crackdown on capital outflows - at the time it kicked in - coupled with the actions against underground banks and junkets, worked well for the region.

According to Vickers, it has helped curb a large number of "unhelpful" junket operators with strong triad connections.

"At least to squeeze them out of the market. In the big picture that has been helpful."

Just last month, the European Union released a blacklist of 17 countries and territories, including Macau that

it says are tax havens as it seeks to strengthen its fight against opaque practices that facilitate avoidance for multinationals and individuals.

The expert said the move was not a surprise as elements of the Union have an anti-offshore center focus that to a certain extent is led by the Germans.

"Truthfully, we still do have a problem in Macau with certain elements: triad elements associated with junkets. This is an issue. But I was surprised that they focused on Macau exports to the extent that they did," he reiterated.

Comparing Macau to other offshore jurisdictions, the expert noted that no other jurisdiction is in the same bracket as that of Macau's acquisitions.

"The difference between Macau and everybody else is the scale of activity here is untouched by anybody else," he shared.

He also said that he believes that Macau's efforts to foster diversification are well-conceived and important.

A report issued by the company stated that relative political stability and a recovering economy promise a positive 2018 in the MSAR, despite risks deriving from the approaching negotiations of casino concessions - which will take place ahead of 2020 and 2022 - and also predicts the continuing triad involvement in the region's gaming sector.

# Asia tourists will know Cyprus City Of Dreams brand, Ho says

**T**HE investor building Europe's largest integrated casino resort in Cyprus wants to attract high-end customers from the neighboring Middle East to the island nation and target visitors from Russia, Britain and Asia.

Lawrence Ho, billionaire owner and chief executive officer of Melco Resorts & Entertainment Ltd, will operate what will be called the 'City of Dreams Mediterranean' in Limassol on the island's south coast, aiming to capitalize on the company's 'City of Dreams' casino resort brand in Macau and Manila.

"Asian tourists will be able to recognize our brand and as time develops they could be attracted to Cyprus," Ho said in an interview in Nicosia. "Melco as a company attracts sophisticated customers, middle and upper class customers."

Initially, Melco aims to at-



tract customers to Cyprus from the neighboring Middle East and to target visitors from Russia and Britain, the two major tourist source markets for Cyprus, Ho said.

Melco presented its plans on Jan. 9 for the construction and operation of the resort in Limassol as well

as for another four satellite casinos in other parts of the popular vacation destination. The project represents a total investment of 550 million euros (USD659.9 million) and is scheduled for completion in 2021.

Melco and local partner The Cyprus Phassouri (Zakaki) Ltd won an ex-

clusive license to operate Cyprus's first-ever casino. Cypriot authorities project that the resort could attract an additional 300,000 visitors a year boosting economic output by a further 700 million euros per annum, currently around four percent of gross domestic product, after the second year of operation.

Melco opened the City of Dreams Manila resort in the Philippines in 2015 and has invested in gaming ventures in Russia. Ho also plans to launch a global hotel brand, starting with a \$1 billion high-rise building in Macau and has been seeking entry into the Japanese market.

"Traditionally we've been Asia based, but we have global aspirations, and want to be a 21st-century gaming operator," Ho said. "Cyprus is a fast growing market with a lot of potential," he said. **Bloomberg**

## Pensions system enters into operation

The Non-Mandatory Central Provident Fund System came into force on January 1 this year, according to the Social Security Fund (FSS). Members of the public can now invest and make savings through the fund as a means of preparing for retirement. At present, a total of five fund management entities have joined the system, providing a total of 26 pension funds. The five fund management entities that have already joined the non-mandatory central provident fund system are AIA International Limited, Fidelidade - Companhia de Seguros, S.A., Companhia de Seguros Luen Fung Hang - Vida, S.A., China Life Insurance (Overseas) Company Limited and Sociedade Gestora de Fundos de Pensões ICBC (Macau), S.A. Interested parties can check the related fund information on the Non-Mandatory Central Provident Fund System information platform of the FSS.

## FSS undertakes work on raising birth allowance

The Social Security Fund (FSS) announced that it has recently coordinated with several government departments on work to increase the amount of birth allowance of the social security system. To increase the birth rate, Chief Executive Chui Sai On proposed in his 2018 Policy Address that the birth allowance would be increased from the current MOP1,957 to MOP5,000, and that both eligible parents can receive the allowance. The proposal for the increase is scheduled for discussion by the Standing Committee for the Coordination of Social Affairs, which strives to have the proposal implemented by April 1. After its approval, the proposal will be announced in an executive order, the FSS said.

AD






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REAL ESTATE MATTERS

The 4 ways to make money in real estate

Juliet Risdon is a Director of JML Property and a property investor. Having been established in 1994, JML Property offers investment property & homes. It specializes in managing properties for owners and investors, and providing attractive and comfortable homes for tenants.



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CASH FLOW

The cash flow of the property indicates how much money is going into the property and how much is coming out of it at any given time, hence the name. You want to know if more cash is coming out than going in, making the property cash flow positive. Cash going in usually takes the form of maintenance expenses, mortgage payments and insurance fees. Cash out is generally the rent you receive. If there is more money going in than coming out, the property is cash flow negative and you as the investor will have to cover the deficiency. But just because a property is temporarily or even permanently cash flow negative does not mean that it is a flawed investment. One of the other three ways to make money in property might cover the deficiency, which is often the case in Macau.

**cash in – cash out = cash flow**

APPRECIATION

If the property has little or no positive cash flow as is usually the case in Macau, the next important way of making money from real estate is appreciation. Appreciation is defined as the growth in value of a property over time. The questions most pertinent to property appreciation are “How much growth?” and “How much time?”. As you probably know, a lot of investors in Macau made a lot of money in the past because there was a lot of growth in a very short amount of time. Many of the factors in the taking ‘A RIDE’ model we discussed last week affect the appreciation of a property, but external factors are not the only determinants. You can renovate or improve the property to maximize appreciation as well.

**future resale price – original purchase price = appreciation**

LOAN AMORTIZATION

An amortizing loan is

a loan where the principal of the loan is paid down over the life of the loan according to an amortization schedule, typically through equal payments. In the case of property investments, the principal is usually amortized mostly through rental payments made by the tenant. In short, the rent helps you pay for the interest and then some, essentially helping you buy the property.

**Debt service (total mortgage payment) – interest paid = Amortization**

TAX SHELTER

Although Macau has very low tax rates, in other parts of the world owning private property protects your money by entitling you to various tax-deductions and depreciation deductions.

Next week we will take a look at some basic key financial measures needed to analyse property investments.

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HONG KONG

# Property awash in cash shielded from rates: HSBC

Justina Lee, Alfred Liu

**D**ON'T expect interest rates to spike anytime soon in Hong Kong, where abundant liquidity has fueled spectacular rallies in the stock and property markets.

That's according to Hong Kong's biggest lender HSBC Holdings Plc, which says a key measure - the aggregate balance maintained by commercial banks - would need to plunge by USD10 billion for local rates to show any substantial gains. An outflow of that magnitude isn't likely to happen quickly barring a big market shock, said George Leung, an HSBC adviser for Asia-Pacific who's among the bank's senior management.

"Unless there's some unforeseen political crisis, I don't see a very substantial outflow of capital out of Hong Kong," Leung said in an interview on Monday. "To get this amount out of Hong Kong's



banking system it may still take quite a bit of time."

With Hong Kong's monetary policy essentially dictated by the U.S. Federal Reserve because of the currency peg, the city's de facto central bank has been warning that rising interest rates could wreak havoc on the world's pri-

ciest property market. The Hong Kong Monetary Authority on Wednesday ratcheted up banks' capital buffers to limit the risks posed by booms in property prices and credit. Leung is taking a more sanguine view on the implications of rising rates, saying that abundant liquidity means it will take time for

the increases to have an impact.

Hong Kong's enormous cash pile has in part helped drive the world's least affordable housing market to stratospheric levels and shares to the highest in a decade. Home prices are more than double their 1997 levels, when the city's housing bubble burst. The local Hang Seng Index rose for a 13th day on Thursday, extending its longest streak since the gauge was launched in 1969.

While the aggregate balance of interbank liquidity has more than halved from its 2015 peak, at HKD180 billion (\$23 billion), it's still more than a hundred-fold larger than what was typical before the dawn of U.S. quantitative easing in 2008. The aggregate balance shrank since 2015, mostly because the Hong Kong Monetary Authority sold extra debt, which was seen as a deliberate move to nudge rates higher.

Under the Linked Exchange Rate

System, local monetary conditions have to eventually converge with the U.S. This could happen when the HKMA sucks up liquidity in order to defend the Hong Kong dollar's HKD7.75-HKD7.85 band. The local currency has weakened 0.1 percent this year to HKD7.8244 as Hibor's discount to the U.S. equivalent widened.

Another rate worth watching is the prime rate, which is set individually by banks and hasn't been raised since 2006. That rate is the basis for a cap on Hibor-based mortgage rates, which made up 92 percent of new housing loans in November. The floating Hibor has started to run into its cap, creating pressure for banks to raise their prime rates.

There's a higher chance for local banks to raise their prime rates in the first quarter, Alex Cheung, head of the institutional banking group at DBS Bank (Hong Kong) Ltd. said in November.

Even if local rates rise, it's unlikely home prices will see a large fall amid a supply shortage, Leung added. It will take a rate increase of at least 200 basis points to see any material impact on the property market, and only three U.S. rate hikes totaling around 75 basis points are expected this year, he said. **Bloomberg**

# Huawei wins China patent lawsuit against rival Samsung

**C**HINESE tech giant Huawei won a patent infringement lawsuit against South Korea smartphone rival Samsung yesterday, according to information released by a Chinese court.

The court ruled in the Chinese company's favor over two patents involving fourth generation phone technology, according to a notice released through the court's WeChat account and video of the trial.

The judge ordered Samsung Electronics to immediately stop selling or manufacturing products using the technology and to pay a small court fee. The ruling did not cite specific phone models.

The decision by the Shenzhen Intermediate Court is the latest in a series of deepening patent disputes between the Asian smartphone makers, which have filed lawsuits against each other in the Uni-

ted States and China in recent years.

Huawei Technologies Ltd.'s headquarters is in Shenzhen, in southern China across the border from Hong Kong. The company is the dominant player in China's smartphone market, though globally it trails Samsung and Apple.

The court said it ruled in Huawei's favor after finding that Samsung "maliciously delayed negotiations" that be-

gan in July 2011 and was "obviously at fault."

Samsung said in a statement that it would "thoroughly review the court's decision and determine appropriate responses."

Huawei's legal victory comes days after it was dealt a setback in its efforts to expand sales in the U.S. when, according to media reports, a planned deal to sell handsets phones through AT&T fell through. **AP**

# Report buying of US debt might stop is 'fake news'

**C**HINA'S foreign exchange regulator yesterday challenged a report it might slow or stop purchases of U.S. Treasury debt due to trade tensions with Washington as "fake news."

The State Administration of Foreign Exchange, one of the biggest holders of Treasuries, said it is a "responsible investor" for both the reserves and "participating markets."

Bloomberg, citing unidentified sources,

reported Chinese authorities were considering slowing or halting purchases of Treasuries and said they might cite trade tensions as a reason. That prompted a sell-off of U.S. government debt in global markets.

"The news may quote the wrong information source, or it may be fake news," SAFE said on its website.

Beijing keeps a big share of its USD3.1 trillion in foreign currency reserves in Treas-

asury debt, which is considered safe and easy to trade. The level rises and falls each month as Chinese currency regulators buy and sell dollars to maintain the exchange of Beijing's tightly controlled yuan.

China owned at least \$1.2 trillion of Treasury debt as of October, according to U.S. government data. Beijing is believed to hold additional assets through intermediaries in Switzerland other financial centers. **AP**

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## BELT & ROAD

# Modern Silk Road hits political,

CHINA'S plan for a modern Silk Road of railways, ports and other facilities linking Asia with Europe hit a USD14 billion pothole in Pakistan.

Pakistan's relations with Beijing are so close that officials call China their "Iron Brother." Despite that, plans for the Diamer-Bhasha Dam were thrown into turmoil in November when the chairman of Pakistan's water authority said Beijing wanted an ownership stake in the hydropower project. He rejected that as against Pakistani interests.

China issued a denial but the official withdrew the dam from among dozens of projects being jointly developed by the two countries.

From Pakistan to Tanzania to Hungary, projects under President Xi Jinping's signature "Belt and Road Initiative" are being canceled, renegotiated or delayed due to disputes about costs or complaints host countries get too little out of projects built by Chinese companies and financed by loans from Beijing that must be repaid.

In some areas, Beijing is suffering a political backlash due to fears of domination by Asia's biggest economy.

"Pakistan is one of the countries that is in China's hip pocket, and for Pakistan to stand up and say, 'I'm not going to do this with you,' shows it's not as 'win-win' as China says it is," said Robert Koepp, an analyst in Hong Kong for the Economist Corporate Network, a research firm.

"Belt and Road," announced by Xi in 2013, is a loosely defined umbrella for Chinese-built or -financed projects across 65 countries from the South Pacific through Asia to Africa and Europe. They range from oil drilling in Siberia to construction of ports in Southeast Asia, railways in Eastern Europe and power plants in the Middle East.

Other governments welcomed the initiative in a region the Asian Development Bank says needs more than \$26 trillion of infrastructure investment by 2030 to keep economies growing. Nations including Japan have given or lent billions of dollars for development, but China's venture is bigger and the only source of money for many projects.

Governments from Washington to Moscow to New Delhi are uneasy Beijing is trying to use its "Belt and Road" to develop a China-centered political structure that will erode their influence.

China's significance to Pakistan as a source of financing increased following U.S. President Donald Trump's Jan. 5 decision to suspend security assistance to Islamabad in a dispute over whether it was doing enough to

AP PHOTO



President Xi Jinping speaks during the opening ceremony of the Belt and Road Forum in May 2017

stop Afghan militants.

"Belt and Road" is a business venture, not aid. A Cabinet official, Ou Xiaoli, told The Associated Press in April that lending will be on commercial terms. Beijing wants to attract non-Chinese investors, though that has happened with only a handful of projects, he said.

## ■ Pakistan's relations with Beijing are so close that officials call China their 'Iron Brother'

Among projects that have been derailed or disrupted:

—Authorities in Nepal canceled plans in November for Chinese companies to build a \$2.5 billion dam after they concluded contracts for the Budhi Gandaki Hydro Electric Project

violated rules requiring multiple bidders.

—The European Union is looking into whether Hungary violated the trade bloc's rules by awarding contracts to Chinese builders of a high-speed railway to neighboring Serbia without competing bids.

—In Myanmar, plans for a Chinese oil company to build a \$3 billion refinery were canceled in November due to financing difficulties, the newspaper Myanmar Times reported.

There is no official list of projects, but consulting firm BMI Research has compiled a database of \$1.8 trillion of infrastructure investments announced across Asia, Africa and the Middle East that include Chinese money or other involvement.

Many are still in planning stages and some up to three decades in the future, according to Christian Zhang, a BMI analyst.

"It's probably too early to say at this point how much of the overall initiative will actually be implemented," said Zhang.

The U.S. and Japanese govern-

ments express interest in building contracts or other potential "Belt and Road" opportunities for their companies. But they also are trying to develop alternative initiatives.

In November, the U.S. government's Overseas Private Investment Corp. signed an agree-

ment with Japanese partners to offer "infrastructure investment alternatives in the Indo-Pacific region," according to a White House statement.

The following month, Prime Minister Shinzo Abe said Japan can "cooperate greatly" with China.

AP PHOTO



Former Army Chief of Pakistan, General Raheel Sharif

# financial hurdles

The stumbles for one of the world's most ambitious infrastructure ventures could help temper concerns Beijing will increase its strategic influence.

"There is a big possibility that China is going to have a lot of disagreements and misunderstandings," said Kerry Brown, a specialist in Chinese politics at King's College London. "It's hard to think of a big, successful project the 'Belt and Road Initiative' has led to at the moment."

Even Pakistan, one of China's friendliest neighbors, has failed to agree on key projects.

The two governments are developing facilities with a total cost of \$60 billion including power plants and railways to link China's far west with the Chinese-built port of Gwadar on the Indian Ocean.

A visit by a Chinese assistant foreign minister in November produced no agreement on railway projects in the southern city of Karachi valued at \$10 billion and a \$260 million airport for Gwadar.

The same month, the chairman of the Pakistan Water and Power Development Authority announced the Diamer-Bhasha Dam would be withdrawn from joint development. The site is in Gilgit-Baltistan in Pakistan's far north, part of the Kashmir region, which also is claimed by India.

"Chinese conditions for financing the Diamer-Bhasha Dam were not doable and against our interests," the official, Muzamil Hussain, told legislators, according to Pakistani news reports.

## From Washington to Moscow to Delhi, gov'ts are uneasy Beijing is trying to use its 'Belt and Road' to develop a China-centered political structure

The Chinese Cabinet agency overseeing "Belt and Road," the National Development and Reform Commission, denied in a written statement that it asked for an ownership stake. It said the two sides had held only preliminary talks about the project.

A Pakistani Cabinet official who spoke on condition he not be identified further said the Chinese side asked for clarification of the ownership status of the dam site because Gilgit

-Baltistan has yet to be formally made part of a Pakistani province. The water authority didn't respond to requests to clarify its chairman's comments.

"Belt and Road" is interwoven with official efforts to export Chinese rail, hydropower and other technology and steel, aluminum and other industrial goods.

In Thailand, work on a \$15 billion high-speed railway was suspended in 2016 following complaints too little business went to Thai companies.

After more talks over costs, technology sharing and land ownership, Thai leaders announced a new plan in July for a first line to be built from Bangkok to the country's northeast. Building contracts went to Thai companies while China will supply technology.

In Tanzania, the government has reopened negotiations with China and another investor, the government of the gulf nation of Oman, over ownership of a planned \$11 billion port in the city of Bagamoyo. The Tanzanian government failed to raise \$28 million for its contribution, leaving it unclear what share the government might get.

Tanzania wants to make sure its people get more than just taxes collected from the port, said the director of the Tanzania Ports Authority, Deusdedit Kakoko.

"Land is for Tanzanians, and as the government we're ensuring they get a share," Kakoko said in an interview.

Despite such setbacks, Chinese officials say most "Belt and Road" projects are moving ahead with few problems.

Work on pipelines to deliver oil and gas from Russia and Central Asia is making "steady progress," said a deputy commerce minister, Li Chenggang, at a Nov. 21 news conference.

"We have a lot of room for further cooperation," said Li.

The state-run China Development Bank announced in 2015 it had set aside \$890 billion for more than 900 projects across 60 countries in gas, minerals, power, telecoms, infrastructure and farming. The Export-Import Bank of China said it would finance 1,000 projects in 49 countries.

Acting as banker gives Beijing leverage to require use of Chinese builders and technology. But it can lead to complaints host countries fail to negotiate hard enough.

In Sri Lanka, the government sold an 80 percent stake in a port in the southern city of Hambantota to a Chinese state-owned company on Dec. 9 after falling behind in repaying \$1.5 billion borrowed from Beijing to build it. That prompted complaints the deal was too favorable to Beijing.

"There is the perception of a Chinese incursion into their sovereignty by taking over the port," said BMI's Zhang. **AP**

AP PHOTO



In this image taken from video shot Tuesday, people watch the demolition of the Golden Lampstand Church in Linfen in Shanxi province

## RELIGION

# Chinese authorities demolish well-known evangelical church

Gerry Shih, Beijing

**A**UTHORITIES in northern China's coal country this week demolished a well-known Christian megachurch, underscoring longstanding tensions between religious groups and the officially atheistic Communist Party.

Witnesses and overseas activists say paramilitary People's Armed Police forces used excavators and dynamite this week to destroy the Golden Lampstand Church in the city of Linfen in Shanxi province.

ChinaAid, a U.S.-based Christian advocacy group, said local authorities planted explosives in an underground worship hall to demolish the building, which was built with nearly USD3 million in contributions from local worshippers in one of China's poorest regions.

The church, with a congregation of more than 50,000, has long clashed with the government. Hundreds of police and hired thugs smashed the church and seized Bibles in an earlier crackdown in 2009 that ended with church leaders receiving long prison sentences.

At the time, church leaders were charged with illegally occupying farmland and disturbing traffic order by getting together, according to state media.

There are an estimated 60 million Christians in China, many of whom worship in independent congregations like the Golden Lampstand. Millions of Christians, Buddhists and Muslims also worship in state-sanctioned assemblies.

But the surging popularity of non-state-approved churches has raised the ire of local authorities, wary of any threats to the party's rigid political and social control.

Freedom of religion is te-

chnically guaranteed under China's constitution, so local authorities are often seen as using technicalities to attack unregistered churches. Charges of land or building violations and disturbing the peace are among the most common.

The state-run Global Times newspaper, citing an unidentified local official, reported Wednesday the official reason for the demolition was that it did not hold the necessary permits.

Religious groups must register with local religious affairs authorities under Chinese law, the report said. The church was illegally constructed nearly a decade ago in violation of building codes, it said.

Pictures distributed by ChinaAid showed the church's steeple and cross toppled in a large pile of rubble.

A local pastor at a nearby church, who spoke on condition of anonymity, said he saw large numbers of paramilitary police on Tuesday blanketing the area around the church, which was being taken apart by heavy machinery.

He later heard, but did not witness, a loud explosion, the pastor said.

The Golden Lampstand Church was built by husband and wife evangelists Wang Xiaoguang and Yang Rongli as a permanent home for their followers.

The couple had been preaching around Linfen since 1992, establishing congregations in improvised spaces such as factory dormitories and greenhouses.

While authorities did not block the church's construction, they later cracked down. The couple and other church leaders were sentenced to prison on charges including illegally occupying agricultural land and assembling a crowd to disrupt traffic. **AP**



Kaweewit Kaewjinda, Bangkok

THAILAND

# Tattoos lead police to arrest Japanese gang member

THAI police said they have arrested a 74-year-old fugitive Japanese gang member who was recognized when photos of his full-body tattoos were circulated online.

A police statement said Shigeharu Shirai was arrested this week in a province north of Bangkok where he has been hiding for over 10 years to evade murder charges in Japan in connection with the death of a rival gang member.

His arrest apparently came after photos of him sitting around a checkers table were posted on Facebook in August last year by a Thai who was impressed by the man's tattoos. The post was shared over 10,000 times and some users identified the former gang member.

Police Gen. Wirachai Songmetta said Japanese associates paid visits to Shirai two to three times a year, each time bearing cash gifts. He is married to a Thai woman and kept a low profile over the past decade, police said.

Shirai will face illegal entry charges before he is handed over to Japanese authorities, the police statement said.

Police said Shirai was implicated, along with seven others, in the killing of Kazuhiko Otohe. Japan's Kyodo News service said police in Mie prefecture had obtained an arrest warrant in the 15-year-old case.

Shirai and Otohe were members of small rival factions affiliated with the Yamaguchi-gumi, Japan's largest yakuza, or underworld, syndicate.

Tattoos on the back, upper arms and a missing tip of a little finger are trademarks of Japanese yakuza. Tattooed guests are often refused entry to public baths and swimming pools.

## Twenty-two organizations were designated as organized crime groups in 2017

According to the National Police Agency, 22 organizations were designated as organized crime groups in 2017, with membership totaling more than 20,000.

Almost three-quarters of the gangsters belong to the Yamaguchi-gumi and two other groups, Sumiyoshi-kai and Inagawa-kai, which together dominate Japan's underworld.

In addition to illegal drug sales and gambling, which are their traditional ways of earning money, gangsters also have entered construction, finance and security businesses. AP



Japanese gang member Shigeharu Shirai displays his tattoos at a police station during a press conference in Lopburi, central Thailand, yesterday. AP

AP PHOTO



AP PHOTO

# Beijing to invest billions of dollars in ally Cambodia

CAMBODIA and China yesterday signed nearly 20 agreements worth several billion dollars to develop the impoverished Southeast Asian country's infrastructure, agriculture and health care.

The agreements and memorandums of understanding were signed during a meeting between Cambodian Prime Minister Hun Sen and his Chinese counterpart, Li Keqiang. Li led a senior delegation on a daylong official visit yesterday to Cambodia, China's close ally.

Among the major agreements was building a new expressway more than 200 kilometers long linking the capital, Phnom Penh, with the resort city of Sihanoukville, and a new Phnom Penh international Airport.

Cambodian Public Work and Transport Minister Sun Chanthol told The Associated Press after the signing that China will invest some USD2 billion for the highway. He said the project is set to start this year and will

take at least 44 months to complete.

China is Cambodia's key ally and economic partner. It has provided millions of dollars in aid and investment over the past decade, granted Cambodia a tariff-free status on hundreds of trade items and written off its debt.

In return, Cambodia supports China in international forums, including Beijing's ongoing dispute with Southeast Asian countries in the South China Sea. AP

# China protests Australia criticism of Chinese aid in Pacific

CHINA has protested an Australian minister's criticisms that Chinese aid programs in poor Pacific island countries were creating "white elephants" that threatened economic stability without delivering benefits.

Senator Concetta Fierravanti-Wells, minister for international development and the Pacific, told The Australian newspaper in an interview that China was lending to Pacific nations on unfavorable terms to construct "useless buildings" and "roads to nowhere."

"You've got the Pacific full of these useless buildings which nobody maintains, which are basically white elephants," she told the newspaper.

Fierravanti-Wells later said sustaining debt was a significant threat to economic stability of countries in the Pacific. "We work cooperatively with China and we encourage China to utilize its development assistance in a productive and effective manner," she told Australian Broadcasting Corp.

"We just don't want to build something for the heck of building it. We just don't want to build a road that doesn't go anywhere," she added.

China's Foreign Ministry spokesperson Lu Kang later said Fierravanti-Wells' published comments "show scant regard for the facts and are nothing but irresponsible," adding that China had made an official complaint to the Australian government.

"For a long time, on the basis of fully respecting the will of the Pacific island countries' governments and people and taking into full account their development needs, China has offered a great deal of assistance to them," Lu told reporters.

Chinese aid had "significantly fueled the economic and social development of these countries and delivered tangible benefits to the local people," assistance that has been warmly welcomed by those countries, Lu said.

"We hope that certain people in Australia should engage in self-reflection instead of pointing fingers at and making irresponsible remarks about other countries," Lu added.



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Ryan Nakashima & Matt O'Brien,  
Las Vegas

## TECHNOLOGY

# Behind the smart gadgets, Amazon and Google are waging war

THE flash of the CES technology show in Las Vegas is all about robots, drones and smart gadgets. But its subtext is all about Google versus Amazon.

Both companies usually shun conventions like CES, preferring to debut gadgets at their own press events. But these tech giants have built an imposing presence here this year as they work to weave their voice-operated digital assistants more deeply into our personal lives.

Google has plastered digital billboards and the Las Vegas Monorail with the "Hey Google" wake-up command. It's announced a range of new gadgets featuring its assistant on everything from smart displays to pressure cookers. And it's sent out the clowns — a jumpsuit-wearing army of advertising associates wearing brightly-colored Converse sneakers and hovering around partner firms' booths to explain how Google's technology works.

Amazon, which grabbed an early lead in this market, opted for a more subtle approach. Instead of an advertising blitz, its Alexa digital assistant has merely been popping up regularly in "smart" products across the convention — everything from mirrors and toilets to headphones and car dashboards.

Executives from both companies have also been turning up at press conferences held by other companies such as Panasonic, LG and Toyota. "What we're seeing is heavy competition between all the personal assistants," says Gartner analyst Brian Blau.

## THE STAKES

The two companies — and to a lesser extent, Apple, with Siri, and Microsoft, with Cortana — are waging a fierce struggle to establish their assistants as de facto standards for a new generation of voice-controlled devices. It's similar in some respects to the decade-old battle between

AP PHOTO



the iPhone and Google's Android system in smartphones, or to the much older fight between Apple's Mac computers and Microsoft's Windows PCs.

Both companies see the competition in existential terms. Getting shut out of voice devices could imperil Google's lucrative digital-advertising business, the source of its financial strength. Amazon, meanwhile, wants to ensure that its customers can directly access its "everything store" in contrast to now, when they mostly shop via devices and software systems controlled by Amazon's rivals.

For consumers, meanwhile, the spread of these assistants offers new convenience in the form of an ever-present digital concierge. But there could also be some

uneasiness about revealing even more about their habits, preferences and routines to distant computers that are always listening for their commands.

## THE EVERPRESENT COMPUTER

In a video presentation by LG, one consumer cooks while reading a recipe from the smart screen of the company's voice-activated robot CLOi. Another prepares to embark on a vacation and shuts off her lights by saying, "Hey, Google, I'm leaving."

Google said this week it's integrating its voice assistant to allow remote control of some settings in Kia and Fiat Chrysler vehicles, while Toyota announced a similar arrangement with

Amazon that enables drivers to ask Alexa turn the heat up at home before they arrive.

But these smart products can — and sometimes do — support multiple assistants. Toyota Connected CEO Zack Hicks told reporters that "we're not exclusive" with Amazon, and that nothing prevents Toyota from partnering with others.

General Electric is showing off a suite of smart kitchen gizmos that connect its "Geneva" voice assistant to those of Amazon and Google. For example, you can preheat your oven by saying, "Alexa, tell Geneva to preheat the upper oven to 350." China's Baidu on Monday announced it was integrating its voice assistant into a lamp speaker and dome ceiling lights.

Whether people will truly pay more for the ability not to walk over and flip a switch themselves is unclear. But manufacturers aren't taking the chance that they'll be left behind if one or the other assistant becomes dominant.

"Five years ago, no one could predict what was going to happen with the smart home," says LG Electronics USA marketing vice president David VanderWaal. "Five years from now, we're not quite sure either. So this open partner, open platform system, is definitely the way to go."

## THE RUNNERS UP

For the moment, voice competitors to Amazon and Google remain largely in the wings.

Microsoft's Cortana assistant, which is available on PCs running Windows 10, allows hundreds of millions of users to search the web using Bing. But it hasn't been a huge factor in gadget announcements leading up to CES. In fact, Alexa is even starting to encroach on Cortana's turf by making its way onto some PCs.

Apple hasn't been prominent this year, either. But many manufacturers have adopted its HomeKit software in order to ensure they'll work easily with iPhones and Siri. Apple, however, had to push back release of the HomePod, its almost-USD350 smart speaker, until "early" this year; it was originally scheduled for December 2017.

Some analysts also say it's too soon to rule out Bixby, Samsung's AI assistant, which the company vowed to make a more central part of all its connected devices by 2020. AP

## IRAN-IRAQ

# Eight earthquakes strike along border, rattle Baghdad

A series of eight earthquakes hit the Iran-Iraq border area and rattled Baghdad yesterday, apparent aftershocks of a temblor that struck the mountainous region in November and killed over 530 people. Four people suffered minor injuries in Iran, state television reported.

The U.S. Geological Survey said seven of the quakes struck near the Iraqi city of Mandali, 120 kilometers northeast of

the Iraqi capital. Mandali is right on the border between the two nations. The eighth hit near Mehran in western Iran, about 90 kilometers southeast of Mandali along the sparsely populated Zagros Mountains that divide Iran and Iraq.

All the earthquakes struck within an hour of each other, beginning at 0659 GMT. Six had a preliminary magnitude of at least 5, while two registered at magnitude 4. Scientists

consider earthquakes of magnitude 5 as moderate.

Iranian authorities offered similar figures for the earthquakes on state television. All the information could change as scientists examine the data.

Iranian state television said online that people rushed into the streets as the temblors hit. In Baghdad, people felt a quake shake the Iraqi capital, followed by what felt like aftershocks.

All the earthquakes struck at a depth of 10 kilometers, according to the USGS. Earthquakes at magnitude 5 can cause considerable damage. The temblors also all were very shallow, which causes more ground shaking and potential damage, particularly in places without strict building codes.

In November, a major 7.3 magnitude earthquake struck the same region, killing over 530 people and injuring thousands

in Iran alone. In Iraq, nine people were killed and 550 were injured, all in the country's northern Kurdish region, according to the United Nations.

Randy Baldwin, a geophysicist with the USGS' National Earthquake Information Center in Golden, Colorado, said the earthquakes all appeared to be aftershocks from the November temblor.

That area is home to many shallow faults, he said.

"It's ongoing activity there," Baldwin told The Associated Press. "If there was a stressed fault that's ready to move, they happen like that until the stresses are relieved, so it's not too unusual."

The November earthquake hit hardest in the Kurdish town of Sarpol-e-Zahab in the western Iranian province of Kermanshah, which is only 80 kilometers from where most of yesterday's earthquakes struck. AP

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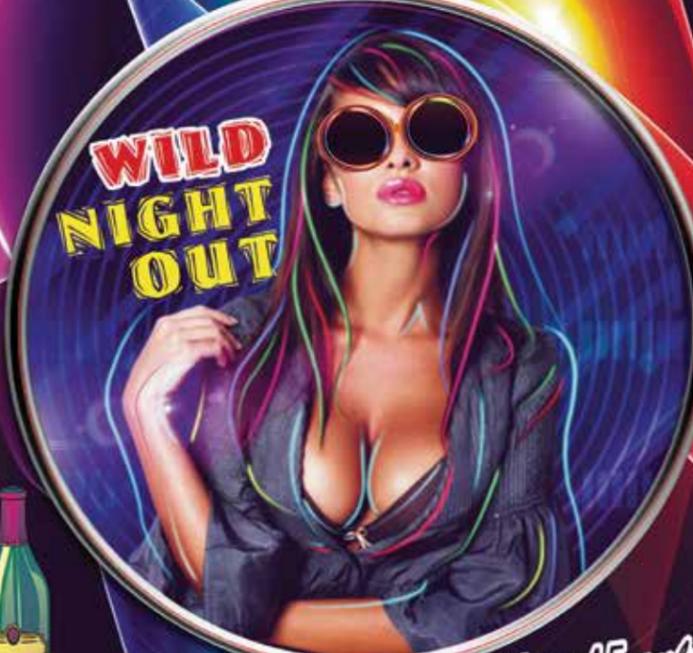
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## FRIDAY

13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
15:00	Miscellaneous
17:25	Zig Zag
18:20	Brazilian Soap Opera (Repeated)
19:10	TDM Talk Show (Repeated)
19:45	Non-daily Portuguese News (Repeated)
19:50	Portuguese Serie
20:30	Main News, Financial & Weather Report
21:20	Portuguese Serie
22:10	Brazilian Soap Opera
23:00	TDM News
23:30	Miscellaneous
01:10	Main News, Financial & Weather Report (Repeated)
02:05	RTPi Live

## SATURDAY

10:30	Comedy
11:30	Miscellaneous
13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast (PT)
15:00	Portuguese Serie (Resume)
16:30	Miscellaneous
20:30	Main News, Financial & Weather Report (PT)
21:00	Drama (PT)
21:45	Portuguese Serie
23:00	TDM News
23:30	Miscellaneous
00:30	Main News, Financial & Weather Report (Repeated)
01:05	RTPi Live

## SUNDAY

10:25	Kids Serie
11:00	Sunday Mass (Live)
12:00	Miscellaneous
13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
15:00	Detectives
16:15	Pop Lusa Sr 2
17:10	Brainstorm
17:55	Got Talent Portugal
19:30	Portuguese Serie Sr 3
20:30	Main News, Financial & Weather Report
21:00	Non-daily Portuguese News
22:00	Documentary
23:00	TDM News
23:30	Bocage
00:20	Main News, Financial & Weather Report (Repeated)
00:55	RTPi Live

## Offbeat

## LEAD DETECTIVE IN SAN FRANCISCO ZODIAC KILLER CASE DIES

Dave Toschi, the San Francisco police detective who led the unsuccessful investigation into the Zodiac serial killing a half-century ago, has died. He was 86.

Toschi died Saturday after a lengthy illness, his daughter, Linda Toschi-Chambers, told the San Francisco Chronicle.

Toschi was put on the Zodiac case after a San Francisco taxi driver was shot to death in 1969. He was removed nine years later when he acknowledged writing and mailing anonymous fan letters to the Chronicle lauding his own work.

Five people were fatally stabbed or shot to death in Northern California in 1968 and 1969, and their killer sent taunting letters and cryptograms to the police and newspapers.

The killer was never caught. He was dubbed the Zodiac killer because some of his cryptograms included astrological symbols and references.

Duffy Jennings covered the killings for the Chronicle and grew close to Toschi.

Jennings said Toschi visited the San Francisco murder scene on the anniversary of the killing for many years in a row to see if he overlooked any clues.

"The Zodiac case gnawed at him," Jennings said. "He said it gave him an ulcer."

Actor Mark Ruffalo portrayed Toschi in the 2011 movie "Zodiac."

Toschi was born in San Francisco and graduated from Galileo High School before serving in the Korean War with the Army. He returned to San Francisco in 1953 and was hired at the Police Department, where he worked until retiring in 1985.

Toschi's family said the retired inspector enjoyed music and books. He "could sing with the best of them," said his daughter.



## cinema



## CINETEATRO

11 JAN - 17 JAN



## THE COMMUTER

ROOM 1

02:30, 04:30, 07:30, 9:30pm

Director: Jaume Collet-Serra

Starring: Liam Neeson, Vera Farmiga, Patrick Wilson

Language: English (Chinese)

Duration: 104 min



## KIDNAP

ROOM 2

02:30, 04:30, 9:30pm

Director: Luis Prieto

Starring: Halle Berry, Sage Correa, Chris McGinn

Language: English (Chinese)

Duration: 95min



## INSIDIOUS: CHAPTER 4

ROOM 2

07:30pm

Director: Adam Robitel

Starring: Lin Shaye, Angus Sampson, Leigh Whannell, Josh Stewart

Language: English (Chinese)

Duration: 103 min



## UNLOCKED

ROOM 3

02:30, 07:30, 9:30pm

Director: Michael Apted

Starring: Noomi Rapace, Orlando Bloom, Toni Collette

Language: English (Chinese)

Duration: 98min



## COCO

ROOM 3

7:15pm

Director: Lee Unkrich

Starring: Anthony Gonzalez, Gael García Bernal, Benjamin Bratt

Language: Cantonese (English)

Duration: 105 min

## this day in history



## 2001: SWEDISH 'ICEMAN' STARTS ENGLAND JOB

The first foreigner to coach the England football team, Sven Goran Eriksson, has flown into the country to begin his new job. The Swedish coach, known for his calmness under pressure and widely dubbed the Iceman, began in bullish style.

He told journalists at his first news conference that England would qualify for the World Cup next year - despite its position at the bottom of its group, below Albania, after two disastrous matches.

He told journalists he was looking forward to starting work, saying, "I realise it is going to be difficult. It is a big job and a big challenge for me which I hope to enjoy."

On the widespread unpopularity of the Football Association's decision to appoint a foreigner to run the national team, Eriksson said: "I will prove my critics wrong with good football and good results."

He acknowledged he was under pressure to deliver, and said he would be "hung" if he failed to get results. However, he said, that would be the same whatever his nationality.

"I have to defend myself with good football, good results. If results come, no-one cares about the nationality of the manager."

Eriksson has never run a national team before, although he has been a very successful club manager, including Portuguese Benfica, and Italian clubs Roma, Sampdoria and Lazio.

He has led his teams to win 18 trophies, including the Uefa Cup with IFK Gothenburg in 1982 and the European Cup Winners' Cup with Lazio in 1999.

Eriksson's departure from Lazio was a difficult one. He was due to have stayed with the club until July, but the Italian club suffered a catastrophic loss of form, at one point losing six out of nine matches.

Eriksson was asked to resign, months earlier than intended, three days ago.

His first day on the job tomorrow will include a football match - West Ham United vs Sunderland at Upton Park - as a way of acquainting himself more closely with club-level football in England.

The FA had been looking for a new coach since Kevin Keegan resigned last autumn following England's disastrous defeat in the 2002 World Cup qualifier against Germany.

After a second dismal showing in the next World Cup qualifier against Finland, which England drew 0-0 in October, the team's hopes of qualifying looked increasingly forlorn.

England's first match with Eriksson in charge will be the friendly against Spain at Villa Park on 28 February.

Courtesy BBC News

## IN CONTEXT

Sven Goran Eriksson somehow turned the team around in time for crucial World Cup qualifiers in spring 2001.

England worked its way from bottom to top of its group and qualified for the 2002 World Cup. The team reached the quarter-finals of the tournament before being knocked out by the eventual winners, Brazil.

In 2003 Eriksson also led England to qualify for Euro 2004, where they were again defeated at the quarter-final stage.

Eriksson's years in the post were marked by scandal over his private life.

Newspapers revealed affairs with television presenter Ulrika Jonsson in 2002 and former Football Association secretary Faria Alam in 2004.

After England lost to Northern Ireland in September 2005, Eriksson came under intense criticism from fans and commentators alike.

In January 2006 the Football Association announced he would stand down after the World Cup, which he duly did following England's exit in July.





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FOOTBALL | EPL

# Without Coutinho, Klopp's Liverpool looks to bring down City

Steve Douglas, Manchester

Monday, 12 a.m.  
Liverpool v Man City  
H 3.2, D 2.3, A 3.9

**R**OBERTO Firmino likely spoke for lots of Liverpool fans when he posted a message to Philippe Coutinho via Instagram following his fellow Brazilian's move to Barcelona. "Liverpool is no longer the same without you my magical brother," Firmino wrote. The club gained 160 million euros (USD192 million) by selling Coutinho in a blockbuster transfer that was completed on Monday, but the team lost his long-range goals, his technical skills and close control, and his vision and passing range from central midfield. Liverpool has to move on, and quickly: Manchester City — the unbeaten English Premier League leader — arrives at Anfield on Sunday, in the

Reds' first match without Coutinho as they battle for a finish in the Champions League qualification positions. They occupy the fourth and final spot with 16 matches remaining and are on a 13-match unbeaten run in the league, but there is a danger the loss of Coutinho could derail them. How will Liverpool manager Jurgen Klopp ensure that doesn't happen? Klopp is fortunate in one respect that the departure of Coutinho has coincided with the return to fitness of attacking midfielder Adam Lallana, who has started Liverpool's last two games after a long-term thigh injury. Lallana is still not fully up to speed but when he is, the England international is an important part of Liverpool's team pressing, mobility, and ball-carrying in midfield. Alex Oxlade-Chamberlain is another, albeit very different, option in midfield and is getting to grips with Liverpool's

style of play following his summer move from Arsenal. In Lallana and Oxlade-Chamberlain, Klopp has players who will offer less in attack than Coutinho but will work harder and allow Liverpool to retain a better defensive shape. This has been important in recent months for Klopp, who has made the team harder to beat since its collapse at Wembley Stadium on Oct. 22 in a 4-1 loss against Tottenham. In the 13 league games since then, Liverpool has won nine and drawn the other four. It is on a 17-match unbeaten run in all competitions. Liverpool actually has a better win percentage without Coutinho than with him this season (66.7 percent from nine games he didn't play, compared to 46.2 percent from 13 games he played), with the explosive front three of Sadio Mane, Mohamed Salah, and Firmino still offering the team a threat up front.



AP PHOTO

Liverpool's defensive resilience has been strengthened further by the arrival last week of center back Virgil van Dijk for \$100 million, a world-record fee for a defender. So, maybe a team known for its exhilarating attack under Klopp will actually become a more solid one with the absence of arguably its most flamboyant player. Liverpool has been linked with a move for Monaco's Thomas Lemar

and Leicester's Riyad Mahrez as a replacement for Coutinho, but maybe there is no real necessity, especially with dynamic Guinea midfielder Naby Keita joining from Leipzig in the summer. Coutinho has been a scourge of City in recent seasons, scoring winners at Anfield in 2014 and '15, and being the driving force behind Liverpool's thrilling 4-1 win over City at Etihad Stadium in November 2015. **AP/oddschecker.com**

AD



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total: 09 horas/hours  
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propina/fee:  
MOP 360 \*

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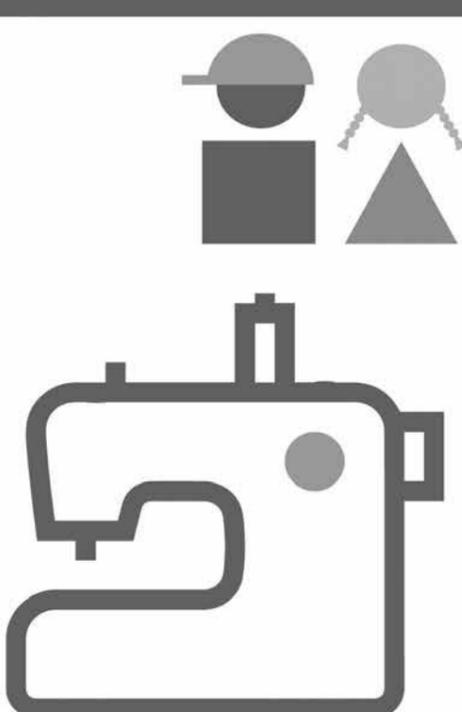
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opinion

**Bizcuits**  
Leanda Lee



**GELATO**

There is this rather funky school near Bologna, Italy to which chefs and sea-changers go to learn the secrets behind putting together the elements that make the perfect gelato. At €1,342 for the basic course to €5,002 for the complete curriculum, if price is an indication of value and willingness to pay, this is a seriously cool course. From Sr. Neves in Porto to Fuji-san in Peru, Carpigiani Gelato University gives students the skills and knowledge to start their own artisan businesses which include business plans and operations, an understanding of appropriate architectural designs, hygiene standards, as well as the nitty-gritty of how to put recipes together and create new ones. And, for the cold of the winter, when this seasonal business takes a breath, the students are given other sets of skills in pastries and artisan-style chocolates to keep revenue turning.

The university's own business model does not stop with teaching and training. Given the creative mindset that goes from knowing how to create a product and setting up a successful business to do so, to then teaching others to do the same globally, there were always going to be extensions to the model. They have links with other academic institutions for research and development, and with suppliers and partners to help budding gelatieries start their shops, set up their facilities and keep them supplied, serviced and maintained for many months and years to come.

Loyalty is imbued via the days or weeks of Italian hospitality during the course, and then the equipment that they have used and become used to, ingredients and ongoing advice are sold to the new businesses thereafter. Global gelati competitions, a museum, new recipes and book publications; they even run a job centre to match gelataris with student gelatieres – it is a simple yet self-sustaining and growth model.

This business could have stopped at a successful gelati shop, but it did not. It was expanded to generate revenue on each and every element that makes one. The "university" has 7,000 students a year and has twelve campuses internationally.

These types of business models are the stuff of dreams: Make ideas work hard for you, rather than working hard for your idea. Good businesses do not need to be complex.

Teaching business students over the years, we used to get barbed sotto voce comments from some academic colleagues for allowing our students to write business plans for coffee shops. This was in a time before young coffee-shop entrepreneurs started opening artisanal coffee roasters and themed quirky cafes. Having our students work with seemingly simple and accessible business concepts we believed they could envisage the possibilities beyond. That part of Macau's streetscape has now changed for the better and we are aware that we had at least some influence.

An idea or a business does not need to be entirely new or entrepreneurial in nature. Heading into this new year from the depths of this (always short) winter and beyond, entrepreneurs who have had an idea and have done well with it may well think of how they can do better – not necessarily by doing the same thing more efficiently or effectively with better service at lower cost as commonly taught in business schools, but by extension.

Macau has long supported young entrepreneurs and new SMEs through a number of government incubators, grants and matching services. Success in new business ventures is, however, notoriously haphazard. We seem to forget that success can be leveraged best from existing success.

As the weather improves from the frost of the New Year into the Chinese New Year, successful SMEs may as well come out of the lonely cold and garner support to diversify their own businesses. There are many ways to skin Macau's diversification rabbit.

**THE MARRIOTT APOLOGIES AFTER LISTING BUZZ TAIWAN, TIBET AS COUNTRIES**

The Marriot hotel chain apologized yesterday to China's government for referring to Tibet and self-ruled Taiwan as countries in a customer survey that news reports said Chinese police investigated as a possible crime.

Marriott International Group "respects China's sovereignty," the company said on its website.

The survey sent to customers asked in which country they lived and gave options including Tibet, Taiwan and Hong Kong.

"We absolutely will not support any separatist

organization that will undermine China's sovereignty and territorial integrity," said the Marriott statement. "We apologize for any act that may give rise to misunderstandings."

Beijing is intensely sensitive about the status of Taiwan, the self-ruled island the communist mainland claims as part of its territory, and of Tibet.

Police questioned Marriott managers in an investigation into possible violation of China's cyber security law.

**Thieves raid jewelry boutique at Paris' famed Ritz Hotel**

**A**RMED thieves entered the luxury Ritz Hotel and stole valuable jewels and other goods from a hotel boutique yesterday [Macau time], carrying out an unusually brazen heist in one of the world's most prestigious neighborhoods.

Three suspects were quickly arrested near the chic Place Vendome in central Paris, but at least two others got away, a police official said. No one was injured.

None of the jewels or other items had been recovered so far, said an official familiar with the investigation. Both officials were not authorized to be publicly named.

French media estimated the stolen merchandise as worth at least 4.5 million euros (USD5.4 million). Police could not confirm the sum.

One official said some of the thieves apparently had guns, but could not confirm reports that they used hatchets to smash the glass.

The thieves appeared to have entered through a side street entrance on rue Cambon, smashed display cases in the Reza jewelry store and possibly others and took valuables, one of the officials told The Associated Press. Reza is among several elite shops in the five-star Hotel Ritz, where rooms start at 1,000 euros (\$1,200) a night.



In this image made from video, French police attend the scene outside the Ritz Hotel in Paris Wednesday night

Two people were inside the store at the time and alerted police, the official said.

A woman leaving the Ritz after the robbery described drinking a cocktail in the hotel's Hemingway Bar when "total panic" broke out.

"I saw hooded men with guns, and then my only aim was getting out of there. So I left through the bar. I escaped. I ran and ran. I found myself in the basement of the Ritz and then I continued to run without knowing how to get around. I didn't know what had happened. I thought it was an attack," said the woman, who gave only her first name, Jennifer.

Several high-end Paris jewelry stores have been targets of dramatic robberies in recent years, including Cartier, Harry Winston and

Chopard. Kim Kardashian West said she lost millions of dollars' worth of jewelry when she was robbed at gunpoint in a Paris apartment in October 2016.

The Ritz was an especially luxurious target. The 19th century hotel, which reopened in 2016 after an extensive four-year renovation, has housed such famous names as Ernest Hemingway and Coco Chanel. It was the last place Princess Diana stayed before her fatal car crash in a Paris tunnel, and hosts elite guests from around the world who prize the refined neighborhood.

The area of the city is considered well-secured, with police routinely patrolling the Place Vendome, which is home to the Justice Ministry and luxury stores in addition to the Ritz. AP

**THE DECISIVE MOMENT**



Tin dog. A guest pets Sony's new Aibo robot at a Sony show room in Tokyo. Aibo, the dog pet robot, was launched yesterday into the Japanese market.

Station	Air quality
Roadside	50-70 Moderate
High Density Residential Area	40-60 Good
Ambient	50-70 Moderate

SOURCE: DSI/MG

**WORLD BRIEFS**

**IRAN-IRAQ** A series of eight earthquakes hit the Iran-Iraq border area and rattled Baghdad yesterday, apparent aftershocks of a temblor that struck the mountainous region in November and killed over 530 people.



**TUNISIA** Police arrested 328 people and fired tear gas as protesters hurled rocks and burned tires during further nationwide demonstrations over price rises.

**ANGOLA** President Joao Lourenco dismissed the son of his predecessor Jose Eduardo dos Santos as chairman of the country's USD5 billion sovereign wealth fund, further loosening the grip of the Dos Santos family on key areas of state.

**POLAND's** lawmakers have approved a controversial electoral law that critics say will give the ruling party influence over the voting procedure and will allow more room for vote rigging.



**BRITAIN** Anti-EU British politician Nigel Farage said yesterday that he might support a second referendum on Britain's European Union membership to kill off any prospect of staying in the bloc.

**BRAZIL** Scientists say a virus is the main cause for the death of close to 200 gray dolphins in little more than 40 days on the coast of Rio de Janeiro state.



**US-MEXICO** Five states in Mexico now have the sternest "do not travel" advisories under a revamped U.S. State Department system unveiled Wednesday, putting them on the same level as war-torn countries like Syria, Yemen and Somalia. All the states are hotspots of drug cartel activity.