



**BENFICA MAY PLAY IN NORTH KOREA TWICE IN ASIAN CUP**

P2



**VIP HEIST DEALER STEALS HKD48M IN CHIPS**

A VIP room dealer allegedly stole gaming chips worth a total of HKD47.9 million from a casino in NAPE

P3



**SOUTH KOREANS LOVE MACAU MORE**

Int'l visitor arrivals grew by 6.2pct y-o-y, attaining a new record high, with South Korea leading the pack

P7 TOURISM



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**WORLD BRIEFS**



**US-N. KOREA**  
Secretary of State Rex Tillerson warned that if North Korea does not choose to negotiate on giving up its nuclear weapons that pose a growing threat to the United States it could trigger a military response. More on p13

**PHILIPPINES**  
Government troops are trying to validate intelligence information that a Malaysian militant leader survived the defeat of an Islamic State group-linked siege and is helping restart efforts to establish an extremist alliance, a military official said yesterday. More on p12

**PAKISTAN** Police say a senior officer known for leading raids on militant hideouts escaped assassination when a suicide bomber riding on a motorcycle blew himself up near his vehicle in the port city of Karachi.



**TURKEY** is set to extend a state of emergency for the sixth time since it was imposed following failed 2016 coup attempt, worrying government opponents and allies who fear the special powers are thrusting Turkey toward an increasingly authoritarian direction.

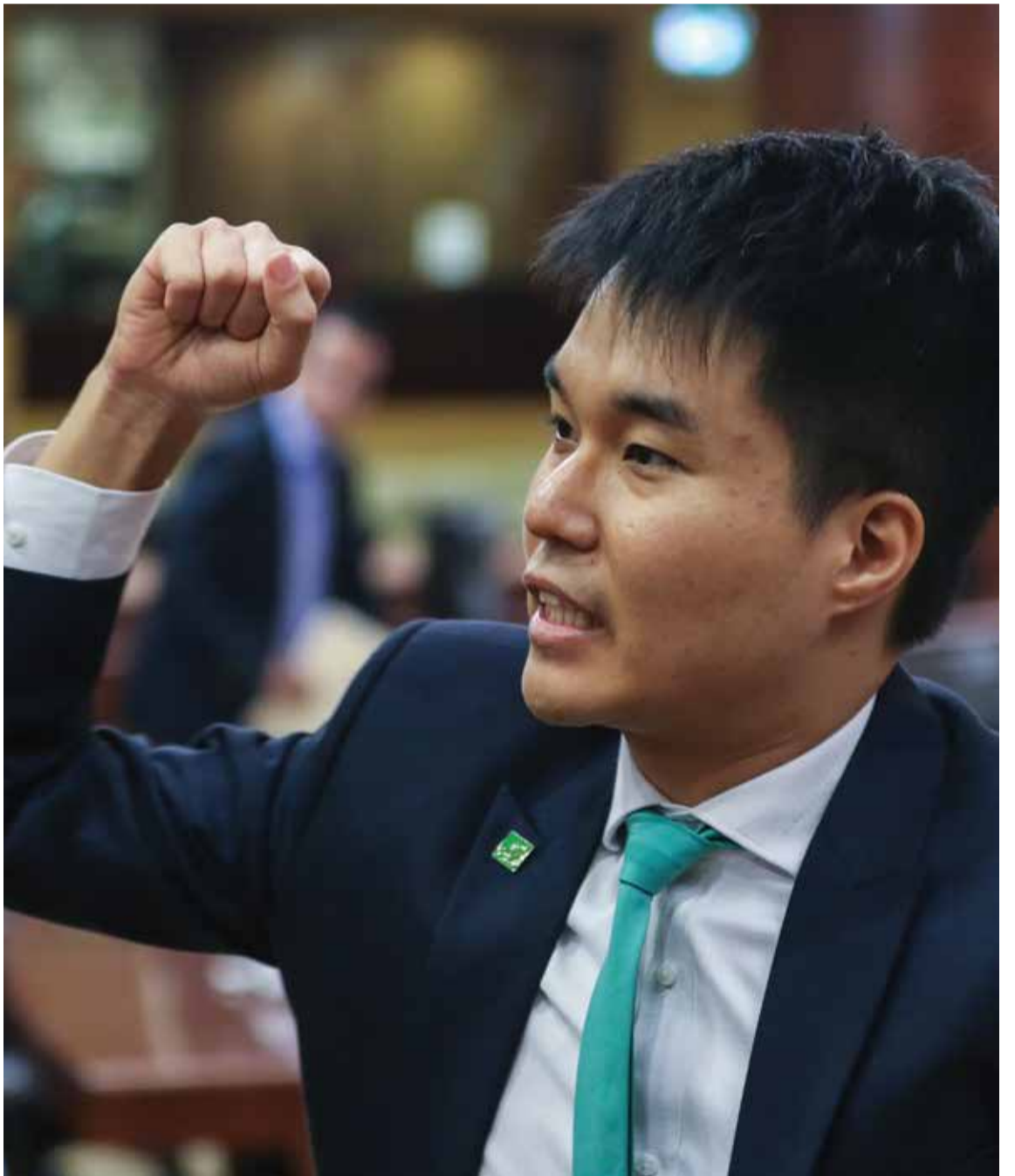
**ISRAEL-PALESTINE**  
The Palestinian president yesterday again blasted Donald Trump in a fiery and emotional speech, saying the U.S. leader's decision to recognize contested Jerusalem as Israel's capital was "sinful" and "ill-fated."

More on backpage

# Macau might fill China cryptocurrency gap . P4



RENATO MARQUES



**RULE OF LAW PREVAILS**

# Vong drops immunity draft resolution to civil relief . P3 LEGISLATIVE ASSEMBLY



Duarte Alves (center)

## Benfica de Macau kicks off season highlighting AFC Cup

Renato Marques

**T**HE Benfica de Macau football team will be participating in three different competitions this year. Aside from the regular Macau's Elite League Championship and the Macau Football Association (MFA) Cup, Benfica will be involved in the Asian Football Confederation (AFC) Cup, an annual international association football competition between Asian domestic clubs in Asia.

At a press conference held yesterday by the club at One-Two sports apparel shop in central Macau, the team administrator, Duarte Alves, noted that the participation of the Macau team in the Asian competition is a "unique opportunity."

Alves noted that 2018 will be the only year where a direct entry to the group stage will be granted to a local team, as "for 2019, we already have the information that due to Macau's ranking, the local team that

wins the championship [Elite League] will have to play a preliminary playoff stage in order to access the [main] competition."

Alves also highlighted, "this will be the first time [and the

last] that a Macau team will participate with direct entry to a competition of this level." This participation is the main novelty for the season, representing an important challenge for the team. As Alves said,

"it represents participation in a competition at a higher level than the one that we are used to here in Macau - a lot more competitive. We say this, but obviously we are going to give our best to obtain the best possible result."

However, he added that the competition will be strong and very experienced, including many players that are used to representing their national teams in World Championships.

"We are well aware of what we can expect [to find] and we will give it our best," he concluded.

Club goals for the other two competitions have been long established. Alves mentioned, "to be five-time champions of the Macau league and to renew the title of MFA Cup are always the [team's] objectives."

To achieve these goals, the team has strengthened its lineup with the hiring of a few new players, while retaining the core squad. Leading the team is also a new coach, Bernardo Tavares from Portugal, who already has experience in AFC competitions, most notably in 2015, when he led the Al-Nahda Club from Oman in the competition.

## Local champions may play twice in North Korea

**O**N the sidelines of the event, the Times questioned Alves on the opponents.

The 4.25 Sports Club, which Benfica will have to play, is from North Korea and this might mean that the match is played in North Korean territory.

He responded, "everything points in that direction. Only if there is no way to travel to the country, whether the country is at war or it does not authorize our entry, or even if the Macau SAR does not authorize

our travel to the country (as happened before in the game between Malaysia and DPR Korea), the match needs to be played on a neutral field [otherwise it is played in two legs; one in each country or region]." The Benfica team manager also said, "when I was in Malaysia for the workshop and draw, I asked that question and I was told that it should be played [normally]."

But the match with 4.25 Sports Club might not be the only one to be played

in North Korea. The East Asian Group in which Benfica Macau has been placed also features Hang Yuen from Taiwan, and possibly another North Korean team, Hwaebul.

Hwaebul, second in the North Korean Championship, still have a playoff game with Mongolia champions Erchim in order to determine the last of the group of four. The playoff match will take place next month.

## Sands China visits repaired homes in Coloane

**S**ANDS China team members and executives yesterday visited the residents of Navegantes Street and Lai Chi Vun in Coloane, whose homes were recently repaired thanks to the assistance of the gaming operator.

Following Typhoon Hato, Sands China organized a project to repair 22 homes in Coloane, including three that had been partly destroyed. This was achieved through the support and coordination of the Housing

Bureau and three local construction companies.

Speaking to the press, Wilfred Wong, president of Sands China said that the gaming operator has already fulfilled nearly half of its pledged response in the wake of Typhoon Hato to different associations and higher education institutions.

Wong recalled that Sands mobilized its resources to assist the community in repairing devastated sites.

"We have disper-

sed more than MOP30 million. We still have some other projects that are ongoing. Any amount remaining, we will put into a fund that would attend similar emergencies in the future," Wong said, explaining that this would expedite assistance in future emergency situations.

Wong noted that the group has been careful in distributing the MOP65 million pledge to the right projects and the genuinely needy.

Meanwhile, regarding the renewal of concessionaire licenses, the president noted that it awaits further instruction from the government.

"I think this is a process that the government is now undertaking. We as an operator will wait for the government's instructions on how to move forward," he said.

"We are concentrating on doing our best for the time being. We still have many years to go as a concessionaire." LV



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**K**OU Hoi In and Vong Hin Fai revoked the resolution on whether the suspension of lawmaker Sulu Sou should be regarded as a political act.

"There are some things which we have not been able to explain in a completely clear manner, and there is other content that needs to be enriched," said Kou on the sidelines of the Legislative Assembly (AL) plenary meeting.

"Regarding the different opinions among society, we respect and will keep respecting them," declared Kou, adding "I hope that we can enrich the related content."

"We [Kou and Vong] have an unclear [understanding] of the lawmakers' working rules, [...] I do not think it is a matter of being in a rush or not, it is because there are some complications surrounding this matter, and because it involves the case, we do not want to discuss it."

Yesterday morning, Vong and Kou proposed that AL President Ho Iat Seng revoke the document.

Vong said that the reason behind the decision was that he and Kou believe "there can be additional improvements regarding the content of the proposal."

Vong said that he and Kou were alone in deciding to revoke the resolution and that other lawmakers were not involved.

José Pereira Coutinho said "the two lawmakers who proposed the [resolution] this time are indeed interfering with judicial independence, with the operations of the court and

## LEGISLATIVE ASSEMBLY

# Vong and Kou revoke resolution on Sulu Sou's suspension



Lawmaker Kou Hoi In speaks to the media while his pleased colleagues, Pereira Coutinho (left) and Vong Hin Fai, are seen in the background

with the deliberation of the judges. [...] It has already damaged the image of the Legislative Assembly."

"This is the second time Vong

Hin Fai has revoked a [resolution]," he continued. "I think it is too childish and easy to engage in this kind of interference. I think it [Sulu Sou's issue] has

already ended since the suspension. [...] I hope they acknowledge the image of the AL."

Moreover, Coutinho expressed dissatisfaction with Ho Iat

Seng. "I seldom [propose] motions, but when I do, several times I have had to wait for half a year [until they are deliberated at the AL]. However, this time, the AL abused the usage of urgency, and [decided to] vote for [Sulu Sou's case] immediately," said the lawmaker.

He further mused on the voting of Sou's case, "a case which concerns the laws regarding the courts, which is so complicated... the AL even organized a plenary meeting immediately to vote for it."

"The AL president obviously needs to explain how everything can happen so casually," demanded Coutinho.

"If I were one of these two lawmakers, I would absolutely stand up to apologize, because it is them who indeed did the wrong thing this time," he accused.

Vong and Kou's resolution contained just two articles. The first states that "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."

The second article established that the measure would have retroactive effects dating back to December 1999, when the MSAR was created. **JZ**

## Young HK activist Wong gets second prison term

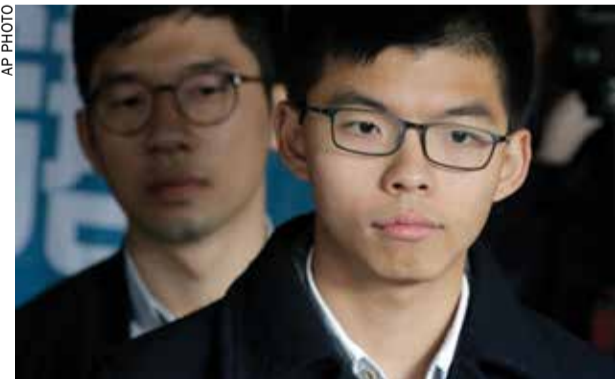
Kelvin Chan, Hong Kong

**A**Hong Kong court sentenced democracy activist Joshua Wong to three months in prison yesterday for contempt, his second prison term stemming from his role in the 2014 "Umbrella Movement" protests.

The 21-year-old Wong and another defendant were immediately taken into custody at Hong Kong's High Court, while 14 others, including another prominent former student leader, Lester Shum, received suspended sentences.

"Keep it up, everyone!" Wong called out to the court before officers escorted him away.

Ahead of the hearing, he said he had no regrets



Young Hong Kong activists Joshua Wong (right) and Nathan Law arrive at the High Court

ts and vowed to keep fighting for democracy. "They can lock up our body, but they can't lock up our mind," he told reporters.

It's the latest legal setback for Wong, who has been involved in multiple court cases in the aftermath of the protests including one that also re-

sulted in a prison sentence, which he's appealing.

In yesterday's case, Wong had pleaded guilty last year for failing to comply with a court order to clear out of a protest camp blocking a main road during the 79-day protests that were held to oppose Beijing's plans to restrict elections

for the top leader of the semiautonomous Chinese city.

High Court Judge Andrew Chan said in the ruling that although Wong only stayed in the camp briefly, his involvement in obstruction was deep and extensive. "He played a leading role on that day. In view of his overall involvement, I am of the view that the only appropriate punishment for Mr. Wong will be one of immediate imprisonment."

Wong helped lead the protests while still a teenager and gained global attention as a result.

Last year he served about two months of a six-month sentence in a separate unlawful assembly case, before being granted bail so he could file an appeal in a hearing on Tuesday. But the judges in that case are not expected to issue their ruling until a later date. **AP**

## CRIME

## HKD48m goes missing in VIP room heist

**A**croupier from a VIP room located in a casino in the NAPE area has been accused of stealing gaming chips worth a total of HKD47.9 million, a source in the Judiciary Police (PJ) informed.

The case was reported to the police force by the casino's security on January 16 at 7 a.m. The PJ said that although they have identified the suspect, they have not yet apprehended him.

The surveillance cameras of the casino recorded the heist, showing the moment of the crime in which the man placed the chips into a bag.

Currently, the PJ spokesperson did not want to disclose further details, as the case is still under investigation. However, the spokesperson did note that there are people other than the croupier who they believe to be involved in the crime.

TDM's Radio Macau earlier reported that the casino in question was Wynn Macau.

The Times attempted to verify the report by contacting representatives of the casino operator, but received only the reply, "the matter is now being handled by the police."

Thefts from VIP rooms or junket operators are not unheard of in Macau.

In 2015, an unidentified junket operator was reported to have lost HKD1.2 million to a VIP room low-level scam.

In the following year, SJM Holdings confirmed that a junket company operating at L'Arc Macau had been the victim of an alleged theft amounting to HKD99.7 million.

Croupiers and junket account managers have been thought on several occasions to be behind the thefts. **RM/DB**

## opinion

**THE REPUBLICAN BILLIONAIRE WINNING FROM MACAU'S SHIFT**

Nisha Gopalan, Bloomberg

Here's a wager you can't lose: No matter what, a U.S. Republican billionaire is going to win the Macau jackpot.

It's a battle between Sheldon Adelson, chairman of Sands China Ltd., and Steve Wynn, the head of Wynn Macau Ltd. Odds are beginning to favor the former.

Macau shone again in 2017, after two years of revenue declines sparked by Chinese President Xi Jinping's 2014 anti-corruption campaign. VIP gross gaming revenue climbed 26 percent year-on-year to USD16.1 billion, while mass increased to more than \$17 billion, up a smaller 13 percent from 2016, according to Bernstein Research.

The return of the mega-rich was good news for Wynn. Wynn Macau's Hong Kong-traded shares doubled in 2017 while Sands China's stock increased 20 percent, weighed down by the company's weak growth in leisure gambling.

But Adelson needn't worry. His niche in catering to the masses is a lot more sustainable than a strategy that hinges on the wealthy.

Macau is pushing to offer experiences beyond gambling that appeal to the leisure crowd as China becomes more integrated with the territory and Hong Kong via a swath of infrastructure projects around the Greater Bay Area. The Hong Kong-Zhuhai-Macau bridge, which is scheduled to start operating in the second quarter, and rail links between Macau and Guangdong province in southern China should increase visitor numbers.

More than half of last year's 20 million Chinese visitors to Macau were from second- or third-tier cities, where disposable incomes are rising. Visitors from tier-one cities such as Beijing or Shanghai only increased 3 percent last year, Morgan Stanley estimates.

Catering to VIPs also isn't cheap. High-end casinos like Wynn have a greater reliance on credit-offering middlemen, or junket operators, to keep business rolling in. The segment is less profitable, too. In its 2016 annual report, Sands said mass-market tables generated four times the gross margin of VIP tables, with lower-end players, who don't get freebies, more likely to fork out for extras such as meals and hotel rooms.

Then there are the constant political headwinds from Beijing. Authorities could decide at any time there's too much money flowing out of the country via high-rollers, while real-estate-cooling measures may also eat into VIP budgets.

Sands China already distributes a healthy dividend, paying out close to 170 percent of earnings versus Wynn Macau's 152 percent, so investors expecting more giveaways may be disappointed.

But the make-up of Macau's punters is shifting, and that puts Adelson's Sands in pole position.

BLOOMBERG



# Macau might fill China cryptocurrency gap

Daniel Beitler

OVER 3,000 participants attended the 2018 Finwise Summit in Macau last weekend, making it the most popular blockchain meeting in the world. The sheer scale of the event, coupled with regulatory sentiment in other East Asian jurisdictions, prompted at least one external media outlet to comment on how Macau is becoming a "cryptocurrency hub".

According to Hong Kong's EJ Insight, more than half of the attendees were from mainland Chinese IT companies, startups, and investment firms.

This comes against a backdrop of tighter regulation on cryptocurrencies in Hong Kong and a ban on domestic cryptocurrency exchanges in China in September last year.

China's blanket ban

## ■ The concern for Macau regulators is the inherent volatility of cryptocurrencies, which might pose a threat to the overall economy

on initial coin offerings (ICO) caused the price of most cryptocurrencies – including Bitcoin – to drop substantially, as well as several blockchain platforms. The situation was not alleviated when Hong Kong also moved to ban ICOs.

ICOs are seen as a way to help startup firms raise funds through selling digital tokens.

According to EJ Insight, Hong Kong's Securities and Futures Commission informed that companies planning ICOs need to register with the regulator and abide by certain rules.

With more stringent regulations elsewhere, cryptocurrency operators are relocating to jurisdictions like Macau, which has a history of sheltering shady businesses.

Despite a crackdown on money laundering amid Beijing's capital outflow concerns, Macau remains some distance from a watertight regulatory environment, as evidenced by recent European Union threats to include it on a tax 'blacklist'.

Just days after the China ban, Macau's most notorious former gang boss, "Broken Tooth" (Wan Kuok Koi) was

spotted at a signing ceremony for an ICO in Hong Kong, a sign of local interest in the disruptive industry

The event was hosted by Macau Dragon Group and its Thailand-based partner, Wi Holding Company. The organization is reportedly developing plans to build a Macau-based floating casino using a cryptocurrency for gaming chips. It remains unclear whether the Macau Gaming Inspection and Coordination Bureau will permit the casino to set up shop in the MSAR or its territorial waters.

While the local government is seeking to diversify the economy away from a reliance on

gaming revenues, the cryptocurrency business might not be what they had in mind.

The Monetary Authority of Macao might also have a problem with foreign cryptocurrencies looking to the MSAR as a future home. Although there are no rules restricting ICO activities in the private sector, financial institutions in Macau are forbidden from getting involved with, or offering services related to, cryptocurrencies.

The concern for Macau regulators – as elsewhere in the world – is that the cryptocurrency market is developing at a rapid and unpredictable pace, and its inherent volatility might pose a threat to the overall economy.

The Times reached out to the Monetary Authority of Macao and the Office of the Secretary for Economy and Finance, but neither responded immediately to our request.

### BITCOIN SINKS BELOW USD10,000

#### BITCOIN TUMBLED

below USD10,000, bringing its loss to almost 50 percent from a record set only a month ago, as increased scrutiny from regulators around the world weighs on the digital-coin craze. The largest cryptocurrency dropped 7 percent to \$9,968 as of 9:05 a.m. in New York, its first foray below \$10,000 since Dec. 1, according to consolidated pricing data collated by Bloomberg. It has fallen from

a record \$19,511 reached Dec. 18, and seen more than \$140 billion shaved off its market value. The selloff this week brings more trauma to a digital-coin market that has lost more than \$300 billion in value just since Jan. 13. After a dizzying rally pushed Bitcoin higher by 1,400 percent last year, the latest plunge cast doubt on the viability of cryptocurrencies and the blockchain technology that underpins it.

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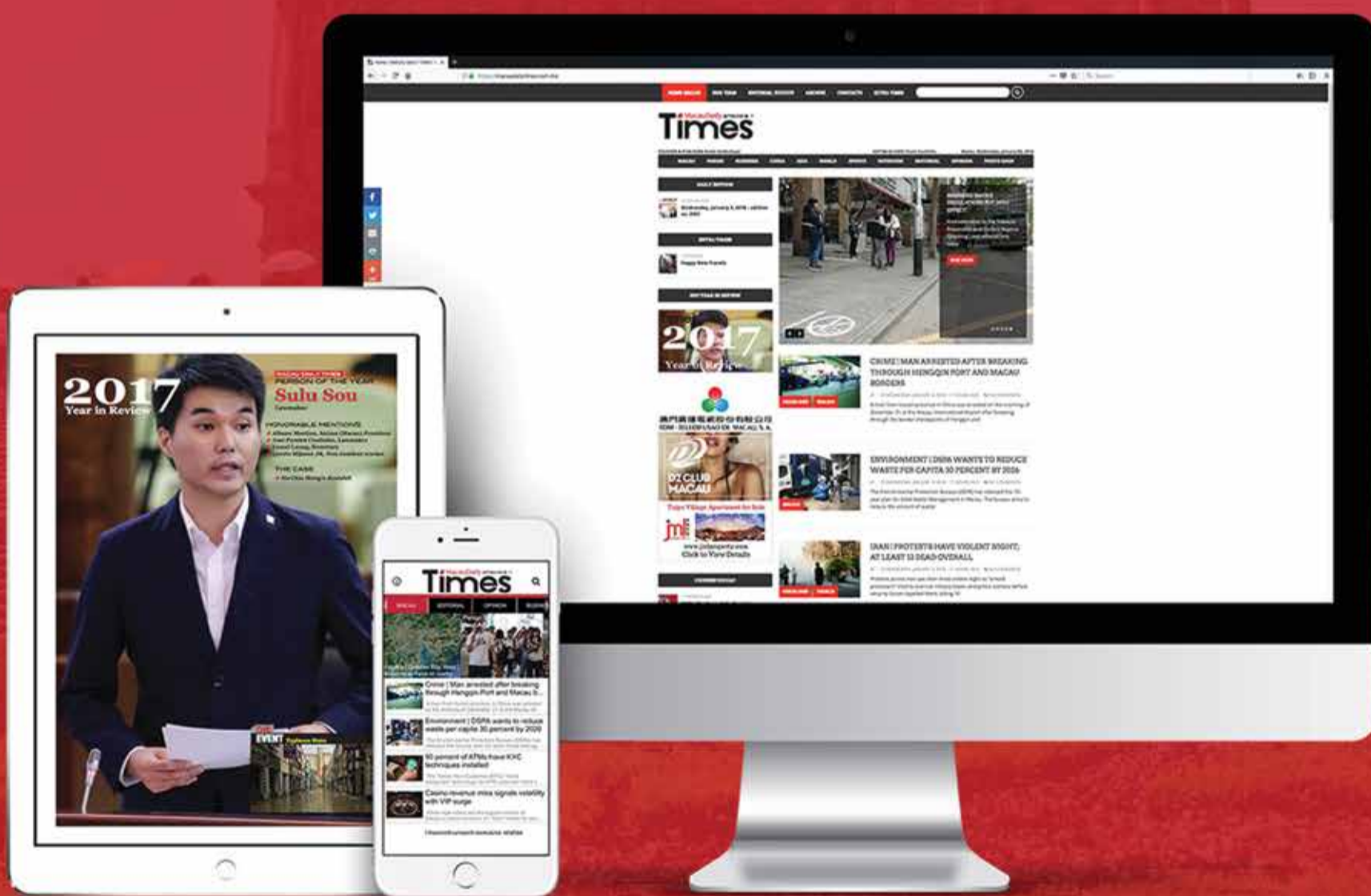
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**T**HE Macao Government Tourism Office (MGTO) held its annual press conference yesterday. In it, the bureau announced that international visitor arrivals grew by 6.2 percent year-on-year, attaining a new record high. This demographic accounted for nearly 10 percent of total visitor arrivals in 2017.

Total visitor arrivals to Macau topped 32.6 million in 2017, up 5.4 percent from the year before, according to preliminary figures.

Overnight-stay visitors also surged year-on-year by almost 10 percent, accounting for 52.9 percent of total visitor arrivals with a year-on-year increase of 2.2 percentage points, breaking the record in terms of both the overall quantity, as well as the proportion of total visitors.

The preliminary data show that overnight-stay visitor arrivals exceeded same-day visitor arrivals last year, which is part of a trend that has lasted for 10 consecutive months since last March.

The average length of stay stood at 2.1 days for overnight-stay visitors and 1.2 days for all visitors.

Over 29.4 million visitors came from the Greater China markets, an increase of 5.3 percent.

Mainland China, Hong Kong, and Taiwan stood as Macau's top three visitor source markets. The city welcomed over 20 million mainland visitors last year, up by 8.5 percent, with 41 percent of the visitors from Guangdong province.

The figure includes over 10 million visitors under the Individual Visit Scheme, which constitutes 47.8 percent of mainland visitor arrivals.

Visitor arrivals from Hong Kong and Taiwan dropped by 4 percent and 1.3 percent respectively.

Among international markets, South Korea continued to rank first in terms of the origin of visitors, contributing over 870,000 visitors to Macau with robust growth of 32 percent in 2017. Japanese visitor

## TOURISM

# International visitor arrivals grew 6.2 percent last year



MGTO director Helena de Senna Fernandes (right) at yesterday's press conference

arrivals climbed 9.4 percent, whereas the figures of visitors from the Philippines and Indonesia rose by 7 percent and 8 percent respectively.

## South Korea continued to rank first among international visitor markets last year

The average occupancy rate of hotel establishments in Macau in 2017 exceeded 88 percent, a year-on-year increase of more than 5 percentage points.

The average room rate of three- to five-star hotels last year was USD160.3, down by 0.2 percent.

At the end of 2017, there were 116 hotel establishments in Macau supplying a total of 37,901 rooms; a year-on-year

increase of 0.7 percent.

The number includes 49 budget accommodation establishments with a total of 1,736 rooms.

Total visitor expenditure between January and September 2017 amounted to \$25.7 billion, according to MGTO,

marking 16.1 percent growth compared to the same period in 2016.

Throughout the year, MGTO conducted over 2,100 inspections of business establishments and over 1,600 inspections at ports of entry and tourist attractions, as well as

random inspections on 128 tour groups. For measures against the provision of illegal accommodation, the Office carried out 1,386 apartment inspections and sealed 270 apartments, in 490 joint actions of the interdepartmental task force. **JZ**

## Macao Year of Gastronomy launched

**Y**ESTERDAY, following the Macao Government Tourism Office (MGTO) annual press conference, the 2018 Macao Year of Gastronomy was officially launched at Sai Van Lake Square.

An array of projects will be held in order to preserve and revive the city's cultural legacy with elements of gastronomy taking center stage.

The aim of this initiative is to forge Macau into a City of Gastronomy that has unique charm and creativity, while marching toward sustainable development and far-reaching international collaboration.

Regarding the event's advertising, MGTO Director Helena de Senna Fernandes said "the Macao Year of Gastronomy is not just promoting the food Macau has to offer, what kind of restaurants Macau has, or even what events happen in Macau. It is actually promoting the

label of UNESCO Creative City of Gastronomy in order to let people know about it."

She also pledged that the Macau government will not only promote high-end services, but will also promote local places.

"Besides the promotion, Macau will engage in other cooperative activities with the neighboring regions or with international parties," said de Senna Fernandes.

Following the designation of Macau as a UNESCO Creative City of Gastronomy, MGTO launched the "Macao Year of Gastronomy" to promote Macau's gastronomic cultural image. The bureau has additionally organized and supported international events that relate to gastronomy, such as the International Gastronomy Forum and Asia's 50 Best Restaurants 2018, while enhancing communication with members of the UNESCO Creative Cities Network.

### corporate bits

#### SANDS ANNOUNCES VALENTINE'S DAY MENU



Sands China is featuring a selection of romance-themed set menus, buffets and à la carte offerings at its integrated resorts.

The special menus will only be available on February 14, Valentine's Day.

The Venetian Macao's Portofino will feature "sashimi grade yellowtail tuna, Sicilian swordfish and black pork ham, grilled veal rib, baked black cod, caviar," the gaming operator noted in a statement.

The Parisian Macao's Brasserie is set to present a set menu including a seafood platter for two, amongst other delicacies.

Meanwhile Le Buffet will feature special food stations that offer foie gras, Boston lobster thermidor, beef rib eye and cheese raclette amongst others.

An afternoon tea at The Lounge of Sands Cotai Central will be served at Conrad Macao, including a selection of both savory and sweet traditional treats.

Sands Macao's Copa Steakhouse presents set dinner kicks, while guests at 888 Buffet can expect a selection of international cuisine with an emphasis on fresh seafood.

#### VOLKSWAGEN SELLS RECORD 10.74 MILLION VEHICLES IN 2017

German automaker Volkswagen had record sales of 10.74 million vehicles last year, but its bid to remain the world's largest carmaker was disputed by rival Renault-Nissan-Mitsubishi.

Volkswagen's sales rose 4.3 percent from 10.30 million in 2016, when the company passed Japan's Toyota to become the globe's largest auto producer for that year.

The figures show the Wolfsburg-based company continuing its effort to move past a scandal that broke in Sep-

tember 2015 over cars it had rigged to cheat on diesel emissions tests. Sales last year were boosted by a strong December, when sales rose 8.5 percent. For the year, the company saw big jumps in Russia and Brazil, and significant gains in China and the United States.

"We are thankful for the trust of our customers," CEO Matthias Mueller said in a statement.

Carlos Ghosn, chairman and CEO of the Renault-Nissan-Mitsubishi alliance, told a committee of the



French National Assembly that his group was the world's biggest with 10.6 million vehicles last year. Ghosn said that 200,000 of Volkswagen's vehicles were trucks that should not count.



Dear patients and friends of Taivex Malo Hospital Dental Clinic/Macau MALO CLINIC,

We at Macau MALO CLINIC Dental Care would like to apologize to you all.

The Macau Health Bureau has notified the hospital to stop all operations for 6 months, thus the dental clinic won't be able to provide you with dental services either. We apologize for any inconvenience this may have caused you.

Within this time period, patients may choose the following options:

A. Go to one of our 18 MALO CLINIC clinics in Mainland China, all of which, together with Macau MALO CLINIC, operate under MALO CLINIC China Management, following the exact standards and medical protocols as any international MALO CLINIC.

Macau MALO CLINIC will provide the transport to and from our clinics in Guangzhou or Shenzhen. Macau MALO CLINIC will manage the necessary bookings in all MALO CLINICS in China, as well as follow-up and medical records will be provided to our colleagues in China.

B. For all patients who will be in Portugal during this period, Macau MALO CLINIC will manage the necessary bookings, follow-up and patients' medical records to our colleagues in any MALO CLINIC in Portugal.

C. For those patients who are willing to wait for MALO CLINIC in Macau to proceed with the treatments, we are putting all our efforts in finding a partnering healthcare organization at the moment in order to continue our practice.

If any urgent situation arises or if you have any enquiries, please feel free to contact us.

Office phone	Cellphone	Wechat	Email	Website
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Once again, we would like to apologize for all the inconvenience this has put on you all. Thank you all for your understanding and support. We hope to find solutions for everyone's cases as soon as possible so that we may keep providing quality dental service to you all.

Yours Sincerely,

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Radoslav Tomek, Michael Winfrey

**W**HILE the prospect of the European Central Bank's withdrawal of monetary stimulus is bringing closer the end of an era of record-low borrowing costs in emerging Europe, it isn't worrying countries both inside the euro area and those just on its eastern fringe.

Governments from Slovakia to Croatia can boast tighter fiscal policies, better credit ratings and more diversified debt profiles. That means they can handle any potential fallout from higher borrowing costs and lower demand once the ECB turns off the taps, officials at the annual Euromoney central and eastern European forum in Vienna said on Tuesday.

"Financial markets have already priced in improvements in the economy and the fiscal position," said Croatian Finance Minister Zdravko Maric, who predicts his country's return to investment status in two years following its recent upgrade by Fitch Ratings. "But at the end of the day, what happens in global markets is something we need to be aware of."

Emerging markets may still prove to be vulnerable. The 2013 "taper tantrum," induced by the U.S. Federal Reserve's suggestion of ending its unprecedented emergency measures, ripped through assets of developing nations. Structural deficits will probably widen further in countries "with the least favorable fiscal position," such as Romania and Hungary, according to Moody's Investors Service.

"Fiscal space will shrink for many central and eastern European countries in 2018 as revenue growth slows in line with moderating economic growth, and interest costs gradually rise, driven by the normalization of monetary policy," Daniela Re Fraschini, an associate vice president at Moody's, said in a report on yesterday.

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## Who fears QE's demise? Not these emerging European economies

borrowing costs, Macedonia has already sold 500 million euros (USD612 million) of seven-year bonds at a record-low coupon. Euro-area member Slovenia borrowed the same amount last week at a spread half a percentage point lower than a year ago.

"I believe that spreads will remain contained," Marjan Divjak, the director general of the treasury directorate at the Slovenian Finance Ministry, said at the conference. "We don't exclude, obviously, spreads widening, even significantly, but we would be in a good po-

sition."

Serbia is a case in point. With the help of a loan program from the International Monetary Fund, the country erased a budget deficit and received sovereign-credit upgrades from S&P Global Ratings and Fitch in December. Growth has also stabilized and public debt fell.

"Serbia has decreased its gross financing needs, so we are less exposed," Branko Drcevic, the Balkan country's director of public debt administration, said in an interview on the sidelines of the conference. "We do expect yields to rise.

But on the other side, we have a better credit rating and fiscal performance."

Euro member Slovakia says it's already experienced the impact of tapering, with the ECB's purchases of its bonds declining since last year. A lower-than-planned fiscal deficit in 2017 also means that funding needs have fallen and the government "is flush with cash," said Daniel Bytcanek, the director of Slovakia's debt-management agency, Ardal.

For now, investors are snapping up debt at record-low yields. In the year's first emer-

ging-nation bond sale, Slovenia saw demand reach 3.4 billion euros, and Slovakia's sale of 10- and 20-year bonds Monday attracted bids of about 1 billion euros, more than five times the amount raised. Macedonia got 2.4 billion euros in offers for its issue.

"We caught the right moment and we're glad that demand from international investors was huge," Macedonian Finance Minister Dragan Tevdovski said in Vienna. "We significantly reduced the risk for refinancing in the future." **Bloomberg**

### ENERGY

## Flow of unwanted oil from China is set to turn into a deluge

**T**HE pace at which China exports the fuel it doesn't want is set to jump by more than four times in 2018, according to the nation's biggest energy producer.

That's a harbinger of bad news for processors in the rest of Asia - from South Korea to Japan and India - who now have to contend with higher crude prices

as well as the threat of the flood dragging down refining margins. Government-issued quotas to sell oil products abroad may also expand this year in order to ease a large supply glut in the domestic market, an analyst at China National Petroleum Corp. said this week.

China's net oil-product exports - a measure that

strips out imports - may climb about 31 percent to 46.8 million metric tons this

■ **China's net oil-product exports may climb about 31 pct this year**

year, CNPC said in its annual report released in Beijing. Shipments rose about 7 percent in 2017.

In particular, exports of diesel - also known as gasoil - are expected to soar 47 percent to 23.8 million tons in 2018 from a year earlier, according to the CNPC report.

While surging demand for diesel - used to power every-

thing from trucks to irrigation equipment and ships - has driven a rally in oil prices, the expected jump in exports from China may dilute the gains that can be made from selling the fuel in Asia. Profits from turning crude into gasoil in the region are currently near the highest level since 2015, enjoying a renaissance as inventories have shrunk.

The effect that China's fuel exports can have on margins was illustrated in 2015 when cargoes from the nation swamped the Asian market, dragging profits from making the fuel in the region to below USD8 a bar-

rel and the lowest level in at least five years. The so-called crack spread was at \$15.65 a barrel as of 6:57 p.m. Seoul time yesterday.

While China's domestic apparent oil consumption will still rise 4.6 percent to 615 million tons, the pace of growth will be slower than last year, according to the company.

That's because of factors including President Xi Jinping's pledge to focus on quality rather than quantity for economic growth, property market adjustments and stricter environmental-protection policies. **MDT/Bloomberg**

Joe McDonald, Beijing

**POLITICS** weighs more heavily on foreign companies in China than it has in nearly three decades.

The latest flashpoint was Beijing's fury last week at hotel keeper Marriott and other companies that labeled self-ruled Taiwan a country on websites or customer materials. But companies face pressure on many sides from President Xi Jinping's more nationalistic stance and twin campaigns to tighten the ruling Communist Party's political control and have it play a direct role in business.

Businesspeople complain their operations are being hampered by internet disruptions due to Beijing's latest campaign since last year to tighten censorship of what the Chinese public sees online. They face pressure to promote initiatives such as helping potential Chinese rivals develop technology in fields including electric cars.

Last year, Beijing destroyed South Korean retailer Lotte's business in China after the company sold land to the Seoul government to install an anti-missile system Chinese leaders opposed.

Most disturbing for companies: Beijing is pressing them to restructure joint ventures with Chinese partners to give the ruling party a formal voice in hiring, investment and other decisions.

"Xi Jinping has taken politics to a heightened level," said James Zimmerman, managing partner in Beijing for law firm Sheppard Mullin and a former chairman of the American Chamber of Commerce in China, in an email.

Foreign companies worry the "whims of political institutions" will erode their ability to make decisions, Zimmerman wrote. "Political institutions thrive on power and a quest to maintain power tends to favor select champions at the risk of innovation and entrepreneurship."

Politics always has overshadowed China's state-dominated economy. But since Xi took power in 2012, the party has reversed its trend of loosening its control of business to encourage entrepreneurial activity that

# Politics weighs heavily on business



generates China's new jobs and wealth.

Leaders have sent mixed messages by promising to promote free markets while also pledging to build up state-owned companies that dominate banking, oil, telecoms and other industries.

In 2013, the party said for the first time that market forces would play the "decisive role" in allocating resources — a declaration welcomed by businesspeople. But at the same time, the party said it would take more direct control of state-owned industries in a move outsiders said might be prompted by frustration about waste and corruption.

In a December speech to its ruling Politburo, Xi called for "strengthening the party's leadership of economic work," according to the party website.

The party's main theoretical journal, Qiushi, followed up by publishing a blog post criticizing privatization of industry as a development strategy.

"Communists can sum up their theory in one sentence: eliminate private ownership," wrote Zhou Xincheng, a professor of Marxism at the party's Renmin University in Beijing.

Business groups say party members and government officials who might offer feedback that could temper the economic cost of such political initiatives feel pressure to downplay that and show their loyalty to Xi's program.

It all adds to burdens for foreign companies that face slowing Chinese economic growth and a thicket of regulatory barriers they say make them feel increasingly unwelcome.

Last week's blast of official anger at Marriott, fashion brand Zara, Delta Air Lines and medical equipment maker Medtronic reflected Beijing's more assertive foreign policy and acute sensitivity about its claim to Taiwan. Beijing has rattled the island, as well as Japan and South Korea, by sending fighter jets and bombers close to their airspace in re-

cent months.

Marriott was forced to close its website for a week and others were ordered to apologize publicly. The official Xinhua News Agency cited a Marriott executive as saying an employee who "liked" a tweet citing the Tibet mention would be fired.

## Xi Jinping has taken politics to a heightened level.

JAMES ZIMMERMAN  
LAWYER

Those companies appear to have been let off relatively easily compared with Lotte.

Authorities closed most of the South Korean company's 99 supermarkets and other outlets after it sold land for the U.S.-supplied THAAD anti-missile system Beijing worried would allow

American forces to see into Chinese territory.

Seoul and Beijing later mended relations but Lotte lost hundreds of millions of dollars. South Korean media say the company has given up on China and is trying to sell its stores.

Companies are feeling a broader impact from a campaign under way since last year by the party, which already controls the regulators who oversee them, to gain a formal voice in their decisions about hiring, investment and strategy.

The party is pressing foreign managers to rewrite their articles of association, the document that defines the company structure and goals, to give it board seats or an advisory position. Businesspeople complain in private the party might be trying to create a way to steer them toward doing things that serve its goals at their expense.

This is not the first time the party has mobilized to expand its presence in a newly developing segment of the economy.

In 2006, then-party leader Hu Jintao ordered a campaign to set up labor unions at foreign employers including Wal-Mart. That succeeded, but many of the new labor bodies did so little that workers complained they were allied with management.

By contrast, the latest campaign could lead to a fundamental change in the structure and leadership of joint ventures.

The European Union Chamber of Commerce in China warned in November that if such changes take place, companies might be discouraged from investing in new joint ventures or reconsider their commitment to existing businesses.

European businesspeople say companies from some countries could face a public outcry at home due to memories of Communist Party-controlled workplaces in Soviet-era Eastern Europe.

This anxiety comes as Beijing faces mounting trade complaints from Washington and Europe.

"The belligerent tone and tack of the Trump Administration is likely going to worsen the situation and drive the Chinese leadership to be more insular and less conciliatory in the trade relationship," said Zimmerman.

## NOT SO SUPER LEAGUE

# After years of big spending, Chinese soccer goes quiet

In the 2017 winter transfer window, the Chinese Super League outspent the English Premier League by USD422 million compared to \$315 million. A year on, England or Spain is set for the top spot and Chinese soccer officials are perfectly happy.

Alarmed by the amount of money heading into the

pockets of foreign players, clubs and agents, authorities in Beijing moved to slow down the market and it seems to have worked.

"The relative lack of spending in the Chinese transfer window reflects the ongoing moderation of the market for players by China's state authorities," Simon Chadwick, professor

of Sports Business at Salford University in the United Kingdom, told The Associated Press. "Following several high-value deals over the past two years, several regulatory interventions were made."

The two most influential came into effect in 2017. Just before the season started in March, the Chi-

nese Football Association (CFA) reduced the number of foreign players that could be named in a matchday roster from five to three, reducing demand. In June, a so-called 'transfer tax' was introduced which stipulated that any club which was in debt and was signing a foreign player, had to pay an

amount equal to the transfer fee in a soccer development fund.

Last summer's transfer window was especially quiet with the only signing of note that of French striker Anthony Modeste joining Tianjin Quanjian for \$43 million in July. So far this winter window, there has also been a lack

of big moves, despite plenty of rumors.

Earlier this month when it was reported that Beijing Guoan and Guangzhou Evergrande were engaged in a bidding war for Pierre-Emerick Aubameyang of Borussia Dortmund, that could cost \$86 million, the CFA reminded the clubs of the rules. **AP**

# Former CIA operative held in China spying case

**A** former CIA operative has been arrested in the U.S. on charges of unlawful retention of classified information, BBC News reported.

Jerry Chun Shing Lee, a naturalized US citizen, was held at New York's JFK airport on Monday, according to the justice department.

He worked for the CIA between 1994 and 2007, when he left for Hong Kong.

The case is thought to be linked to an FBI investigation, which began in 2012, into the crippling of the CIA's spy operation in China.

In the two years before, some 20 informants had been killed or jailed - one of the most disastrous failures of US intelligence in recent years. But officials did not know whether to blame a mole or data hack, BBC wrote.

Reports say investigators now suspect Jerry Lee of "helping China."

Also known as Zhen Cheng Li, Lee served in the US Army from 1982-86, say court documents quoted by BBC.

AP PHOTO



He began his CIA career in 1994 as a case officer. He was given top secret clearance and signed several non-disclosure agreements.

When Mr Lee left the CIA

in 2007, "those who knew him said he left the agency disgruntled after his career plateaued", reported the New York Times.

Lee remained in Hong Kong

and only returned to America in 2012 - according to one report, lured by a fake job offer.

The FBI's investigation into why the US was losing so many informants in China

was by this point in full swing.

FBI agents searched his hotel rooms in Hawaii and Virginia and found two small books with secret records, the US justice department says.

They contained handwritten notes on details such as "true names and phone numbers of assets and covert CIA employees".

Lee left the US in 2013 after, the New York Times reports, being questioned by FBI agents.

According to the BBC report, Jerry Lee has only now been detained while on another visit, and it remains unclear whether he knew he was still under suspicion.

The U.S. justice department says that Lee, 53, has been charged "with unlawful retention of national defence information and faces a maximum penalty of 10 years in prison, if convicted".

He has not been charged with espionage, which can carry the death penalty - with some reports, says BBC, "suggesting the US may not want to reveal secret information in court."

Lee appeared in Brooklyn federal court yesterday [Macau time] after being arrested at JFK. He is being held there while awaiting transfer to Virginia, where a federal court has brought the charges against him, the report concluded. **MDT/BBC News**

## Chinese-American journalist says his wife was kidnapped

Gerry Shih, Beijing

**A** Chinese-American journalist who extensively interviewed an exiled businessman says his wife has been kidnapped and held for months by Chinese security forces, adding a subplot to the high-stakes drama that has transfixed followers of Chinese politics.

Chen Xiaoping, a New York-based editor at Chinese-language Mirror Media Group, told The Associated Press that a new video that surfaced this week of his wife denouncing his work was filmed under duress and proves that she is being held by the government in an effort to pressure him.

Over the past year, Chen has been at the center of a political firestorm surrounding Guo Wengui, a fugitive real estate billionaire who repeatedly appeared on his live-streamed broadcast to air sensational allegations of corruption

within the upper echelons of China's ruling Communist Party.

In September, shortly before one of Chen's broadcasts, his wife Li Huai-ping, who remained in China, sent him a terse message saying she was "in trouble," Chen said.

Li was not heard from until Sunday, when an anonymous YouTube account believed to be linked to Chinese security agencies uploaded a video in which she explained she had cut all contact with Chen due to "emotional issues" - as well as his "overseas work." The video is the first sign of Li since she disappeared from her home in Guangdong province, and it was uploaded a day after Chen published an open letter on Twitter to President Xi Jinping pleading for his wife's freedom.

"I didn't think a video would be released so quickly after I wrote my letter," Chen said from

Long Island, New York. "It's clear that my wife's kidnapping and my work have been totally related."

Li, who appears to be reading from a prepared text in the video, also asked Chen to stop searching for her and speaking out publicly on her behalf.

"They forced her to make this video," Chen said.

Chen has spoken to State Department and congressional officials about the disappearance of his wife, who is a U.S. permanent resident, he said. Chen became a naturalized U.S. citizen in 2012 and married Li that same year.

Spokesmen for the Ministry of Public Security in Beijing referred inquiries to police headquarters in the southern province of Guangdong, where calls rang unanswered yesterday.

Li's disappearance carries echoes of 2015, when several Hong Kong pu-

blishers who sold politically sensitive books vanished in quick succession - believed to be abducted by Chinese agents - in cases that sent chills through Chinese-language political media around the world.

But until the recent disappearance of Chen's wife, Mirror Media Group, under the direction of its publisher Ho Pin, managed to avoid the pitfalls of the business while cultivating its reputation as one of the top clearinghouses for Chinese political gossip.

The outlet's following and profile skyrocketed in 2017 when Chen conducted half-dozen interviews with Guo, who is seeking asylum in the U.S. Guo's salacious accusations about top leaders have largely been unprovable.

Chinese authorities have accused Guo, who lives in Manhattan, of a long litany of crimes, including bribery, extortion, kidnapping and rape. **AP**

## Beijing planning to send robot sub to sunken ship

**C**HINA is preparing to send a robot submarine possibly followed by divers to explore and plug holes in a sunken Iranian oil tanker whose 32 crew members are all believed to have died, the Transport Ministry said yesterday.

No timeline was given from the deployment, although the Shanghai Maritime Search and Rescue Centre and a Hong Kong newspaper said authorities will send larger salvage vessels to support the operation.

They said divers might also be able to pump out oil from the 85,000-ton vessels' fuel tanks before they leak and contaminate the seabed.

China said that the Sanchi was lying under 115 meters of water in the East China Sea. It caught fire after colliding with a freighter on Jan. 6 and exploded and sunk on Sunday about 530 ki-



lometers southeast of Shanghai.

The report said that an oil slick 58 square kilometers in size from its cargo of natural gas condensate is being monitored for potential environmental damage with cleanup efforts being organized.

The cause of the collision remains under investigation. All 21 crew members of the freighter were reported safe. **AP**

## FAIR PLAY

# Rival Koreas agree to form first unified Olympic team

Hyung-Jin Kim, Seoul

**T**HE rival Koreas agreed yesterday to form their first unified Olympic team and have their athletes parade together for the first time in 11 years during the opening ceremony of next month's Winter Olympics in South Korea, officials said.

The agreements still require approval from the International Olympic Committee. But they are the most prominent steps toward rapprochement achieved by the Koreas since they recently began exploring cooperation during the Olympics following a year of heightened tension over the North's nuclear weapons program.

During their third day of talks at the border in about a week, senior officials reached a package of agreements including fielding a joint women's ice hockey team and marching together under a "unification flag" depicting their peninsula during the opening ceremony, Seoul's Unification Ministry said.

A joint statement distributed by the ministry said the North Korean Olympic delegation will travel to South Korea across their heavily fortified land border. It said the delegation will include a 230-member cheering group, a 30-member taekwondo demonstration team, and journalists, athletes and officials.

Ahead of the Pyeongchang Olympics, the Koreas will hold a joint cultural event at the North's scenic Diamond Mountain and have non-Olympic skiers train together at the North's Masik ski resort, according to the statement. It said the North also plans to send a 150-strong delegation to the Paralympics in March.



South Korean Vice Unification Minister Chun Hae-sung (right) shakes hands with the head of North Korean delegation Jon Jong Su

The agreements are highly symbolic and emotional. But it's still not clear how many North Korean athletes will come to Pyeongchang because none are currently qualified. South Korean media have predicted only up to 10 North Korean athletes will end up being covered by an additional quota from the IOC.

A pair of North Korean figure skaters qualified for this year's Olympics, but North Korea missed a deadline to confirm their participation. The IOC said recently it has "kept the door open" for North Korea to take part in the games. IOC officials are to meet with sports and government officials from the two

Koreas and officials from the Pyeongchang organizing committee in Switzerland on Saturday.

## ■ The agreements are highly symbolic and emotional

The IOC said in statement that it has "taken note of a number of interesting proposals from different sources."

"There are many considerations with regard to the impact of these proposals on the other

participating NOCs (national Olympic committees) and athletes. After having taken all this into consideration, the IOC will take its final decisions on Saturday in Lausanne," it said.

The two Koreas have previously sent joint teams to major international sports events twice, both in 1991. One event was the world table tennis championships in Chiba, Japan, and the other was soccer's World Youth Championship in Portugal.

During an era of detente in the 2000s, their athletes marched together during the opening and closing ceremonies of nine international sporting events, including the Olympics and Asian Ga-

mes, but they failed to produce a joint team.

The current reconciliation mood began after North Korean leader Kim Jong Un said in a New Year's speech that he was willing to send a delegation to the games. Critics have said Kim's overture is an attempt to use improved ties with South Korea to weaken U.S.-led international sanctions on North Korea while buying time to perfect his nuclear weapons program.

The moves nevertheless have provided a temporary thaw in the Koreas' long-strained ties and fostered optimism that North Korea won't launch any new provocations, at least during the Olympics.

Some conservative critics say North Korea's cheering and artistic groups are too big, and worry the North may try to steal the show at the Olympics to launch what they call a "peace offensive."

North Korea also sent highly trained female cheering groups dressed in bright, attractive outfits when it attended previous international sports events in South Korea. The groups, chosen for their cheering skills as well as their good looks and dubbed "beauty squads" by South Korean media, often received more attention than their athletes. Kim Jong Un's wife, Ri Sol Ju, was a member of a 2005 squad.

North Korea under Kim Jong Un has made sports, and especially success in international sporting events, a high priority. While it's not a major winter sports competitor, North Korean athletes have set several weightlifting world records and its women hold a high profile on the world football scene.

When traveling abroad, however, North Korean athletes and coaches tend to cloister themselves away from outsiders when they are not competing or practicing. Defections are likely a concern, along with what their minders might deem to be ideological "contamination," so they are kept under close scrutiny. **AP**

## PHILIPPINES

# Troops check if key Malaysian extremist survived siege

**P**HILIPPINE troops are trying to validate intelligence information that a Malaysian militant leader survived the defeat of an Islamic State group-linked siege and is helping restart efforts to establish an extremist alliance, a military official said yesterday.

Brig. Gen. Cirilito Sobejana said troops were trying to validate reports that Amin Baco was wounded during the siege of southern Marawi city but managed to escape to Sulu province,

where he is hiding with Abu Sayyaf militants.

Rebel leader Yusop Jikiri of the Moro National Liberation Front, which has a peace treaty with the government, told The Associated Press that his group received information that Baco is being protected by Abu Sayyaf commander Hatib Hajan Sawadjaan, the Malaysian militant's Filipino father-in-law, in the mountains off Sulu's Patikul town. Sawadjaan is a notorious kidnapper linked

to several abductions of foreign tourists.

"We also got that information and we're validating it," Sobejana said. "Our efforts against this group have been relentless."

Abu Amri Taddik, the rebel intelligence chief of Jikiri's group, said Baco was involved in renewed efforts to establish an IS-linked alliance of several groups including the Abu Sayyaf.

A Sulu-based Abu Sayyaf commander, Yassir Igasan,

is a key candidate to succeed Isnilon Hapilon, who led an emerging IS-affiliated alliance in Southeast Asia until he was killed when government troops crushed the five-month Marawi siege in October, Taddik said.

Military officials had said that Baco, who was hiding in the southern Philippines for years, was among the militants killed in Marawi although his body was not found.

A longtime rebel fighter

who has served as Sulu governor and later as a congressman, Jikiri heads one of two major factions of his rebel group and had organized nearly 400 fighters to help the military combat kidnappings and terrorism.

"We'd like to clean the name of Sulu and the Tausugs," Jikiri said, referring to Sulu's dominant ethnic group. "I hope the Abu Sayyaf will stop kidnappings and all sort of criminalities to avoid any more bloodletting."

Sobejana welcomed the rebel move and said arrangements were being finalized to determine how the guerrillas could help troops.

"What is clear is they are already providing us with information," he said.

The United States and the Philippines have separately blacklisted the Abu Sayyaf as a terrorist organization for its involvement in kidnappings for ransom, beheadings and bombings. **AP**

## NORTH KOREA

# Tillerson warns military action unless diplomacy works

Matthew Pennington, Vancouver

**S**ECRETARY of State Rex Tillerson warned yesterday [Macau time] that if North Korea does not choose to negotiate on giving up its nuclear weapons that pose a growing threat to the United States it could trigger a military response.

After a meeting of U.S. allies on how to beef up the sanctions pressure, Tillerson stressed that the Trump administration seeks a diplomatic resolution in the nuclear standoff, but he said the North has yet to show itself to be a "credible negotiating partner." He said U.S.-North Korea talks would require a "sustained cessation" of threatening behavior.

Tillerson declined to comment on whether the White House is considering limited military action against Pyongyang, in response to reports that some in the Trump administration advocate military action to give the North a "bloody nose."

"We all need to be very sober and clear-eyed about the current situation," Tillerson said when he was asked whether Americans should be concerned about the possibility of a war. He said North Korea has continued to make significant advances in its nuclear weapons through the thermonuclear test and progress in its intercontinental missile systems.

"We have to recognize that the threat is growing and that if North Korea does not choose the pathway of engagement, discussion, negotiation then they themselves will trigger an option," he said.

His uncompromising message came after a gathering in Vancouver of 20 nations that were

AP PHOTO



US Secretary of State Rex Tillerson (right) speaks with South Korean Foreign Minister Kang Kyung-wha during a meeting on North Korea in Vancouver

on America's side during the Korean War, where there was skepticism among the allies over North Korea's sincerity in its recent diplomatic opening with the U.S.-allied South. The meeting convened days after a mistaken missile alert caused panic on Hawaii, a stark reminder of the fears of conflict with the North.

Despite Washington's tough stance and determination to keep up the pressure on North Korea, President Donald Trump has signaled openness to talks with the North under the right circumstances. After months of insults and blood-curdling threats traded with North Korean leader Kim Jong Un, Trump suggested in an in-

terview last week that the two leaders could have a positive relationship.

Tillerson declined to say whether Trump has spoken directly to Kim.

"I don't think it's useful to comment" he said. "We are at a very tenuous stage in terms of how far North Korea has taken their program and what we can do to convince them to take an alternative path. And so when we get into who's talking to who and what was said, if we want that to be made know or made public we will announce it."

South Korean Foreign Minister Kang Kyung-wha said its talks with North Korea, leading to the North's participation in next

month's Olympics being hosted by the South, are a "significant first step toward restoring inter-Korean relations."

But she conceded that despite the overtures, North Korea has yet to show any intention to fulfill its obligations on denuclearization of the Korean Peninsula.

Japanese Foreign Minister Taro Kono was blunter. He said the North "wants to buy some time to continue their nuclear and missile programs."

The meeting was attended by foreign ministers and senior diplomats of nations that sent troops or humanitarian aid to the U.N. Command that supported South Korea in the fight against the communist North

and its allies during the 1950-53 Korean War. It's a diverse gathering of mostly European and Asian nations, as well as Australia, New Zealand and Colombia.

The delegates were briefed Monday night by Defense Secretary Jim Mattis. A senior State Department official described that as a chance to demonstrate that the U.S. has an integrated strategy and to raise confidence that it definitely prefers a diplomatic solution over resorting to military action. The official was not authorized to speak publicly about the briefing and requested anonymity.

The gathering, co-hosted by Canada and the U.S., had few concrete outcomes and was principally intended as a show of solidarity. But it alienated China and Russia, which fought on the communist side in the war and were not invited. U.S. officials say those two nations, which are the North's main economic and diplomatic partners, will be briefed afterward.

Beijing and Moscow have supported U.N. Security Council resolutions to restrict export revenue for North Korean nuclear and missile development. They are more forward-leaning than Washington in their calls for negotiations with Kim's government. The sanctions also limit imports by North Korea of oil and petroleum products, most of which are supplied by China.

Tillerson said all nations must work together to improve maritime interdiction operations and stop illicit ship-to-ship transfers that violate U.N. sanctions. He said the allies did not seek to interfere with "legitimate maritime activities." He said most interdictions to date have taken place in ports and have not required military action.

The latest U.N. Security Council resolution, adopted in December in response to an ICBM test, calls on member states to impound vessels in their ports if there are reasonable grounds to suspect illicit trade with North Korea. It authorizes interdictions in a member state's territorial waters. **AP**

## China: 'Cold War thinking' behind Vancouver N. Korea meeting

**C**HINA yesterday said "Cold War thinking" was behind a meeting of U.S. allies on how to deal with North Korea's nuclear threat, adding that the gathering risks splitting international opinion over the issue.

China was not invited to the 20-nation conclave in Vancouver and foreign ministry spokesman Lu Kang said excluding it and others involved in the ma-

ttter would not be helpful to finding a resolution.

"The meeting hosted by the United States and Canada in the name of United Nations Command apparently reflects their Cold War thinking," Lu said. "To convene a meeting where major parties to the Korean Peninsula nuclear issue are not represented will not help promoting an appropriate resolution over the issue."

China is the North's main economic and diplomatic ally but has signed on to increasingly harsh United Nations sanctions against Kim Jong Un's regime.

China maintains that the U.N. Security Council and the long-stalled Beijing-hosted six-party talks involving North and South Korea, Russia, the U.S., Japan and China are the only legitimate multi-lateral venues in which to

discuss the nuclear issue.

"Therefore, the international community casts doubt on the legality and representativeness of the meeting from the very beginning," Lu said.

The meeting was attended by foreign ministers and senior diplomats of nations that sent troops or humanitarian aid to the U.N. Command that supported South Korea in the fight against the

AP PHOTO



communist North and its allies during the 1950-53 Korean War.

The gathering, co-hosted by Canada and the U.S., was principally intended as a show of solidarity. China and Russia fought

on the communist side in the war and neither was invited. U.S. officials say those two nations, which are the North's main economic and diplomatic partners, will be briefed afterward. **AP**



## A YEAR IN TRUMP

# From his big appetite to his big button

**P**RESIDENT Donald Trump has proven himself an unconventional leader time and time again in his first year in office. Here are some of the more memorable moments from the AP reporters tasked with covering this whirlwind presidency:

## CAN I SHOW YOU MY BUTTON?

Midway through my April 23, 2017, interview with President Donald Trump, he reached over and pressed a red button on his desk in the Oval Office.

It didn't trigger a nuclear launch or send advisers scurrying into the room. Instead, a White House butler walked in with a single glass of Diet Coke on a silver tray for the commander in chief.

Trump was still relatively new in office and seemed to relish the trappings of his new digs. Moments before pressing the button, in the middle of an answer about his dealings with China, he said to me without skipping a beat: "Do you want a Coke or anything?" Months later, Trump would tweet about another "button" in a taunt to the North Koreans, declaring, "my Button works!"

In reality, there's no such thing as a nuclear button for the president to launch a nuclear attack. But his Diet Coke button indeed works.

## NO-GO ZONE

Before dawn in a windowless room in a Seoul hotel, White House Press Secretary Sarah Huckabee Sanders gathered a group of reporters sworn to secrecy to inform them of their next destination.

Sanders held up a slip of paper, saying this was how she was told to convey the sensitive information.

It read: "DMZ."

Ever the showman, Trump had hoped to punctuate his war of words with Pyongyang with a surprise Nov. 7 visit to the Demilitarized Zone, the heavily fortified border between North and South Korea.

But he never made it.

His convoy of helicopters was just five minutes from the border when heavy fog forced them to turn back. Trump urged another try but, after nearly an hour of waiting, military pilots and the Secret Service deemed it unsafe to make another try.

In a rage, Trump told an aide he thought the failed flight made him look weak.

"He's pretty frustrated," Sanders, wearing pearls and a borrowed military jacket, told reporters later.

## GRIP-AND-GRIN AND BEAR IT

"Handshake?" members of the German media prodded at the start of Chancellor Angela Merkel's first Oval Office meeting with Trump in March.

The two leaders never locked hands during the photo op. It was an awkward tête-à-tête, one of multiple odd interactions between the new president and other world leaders in his first year.

There was Trump's white-knuckle grip and stare-down with French President Emmanuel Macron. Trump's mangled attempt at an interlocking handshake with world leaders in the Philippines. His gone-viral shove of Montenegro's leader at NATO headquarters.

Trump's highlight reel also includes a brief hand-holding moment with a baffled British Prime Minister Theresa May, a 19-second

handshake/pat-down with Japan's Shinzo Abe, and multiple bear hugs with India's Narendra Modi.

Taken together, the encounters turned the tradition of staid grip-and-grins between world leaders on its head.

## TWO SCOOPS

Trump beckoned a trio of reporters into his private dining room with a wave.

Just off the Oval Office, the room featured a newly installed 60-inch television and a chandelier, selected personally by the president, that he boasted restored the character of the room.

Surrounded by briefing papers and periodicals, Trump grabbed the remote and proceeded to offer color commentary on congressional testimony earlier that day from former acting Attorney General Sally Yates and former Director of National Intelligence James Clapper.

"Watch them start to choke like dogs," he said, already well versed in what he was to show us over and over again.

It was a front-row seat to the president's voluminous media diet and a window into his consumption habits: Fox News programs recorded on TiVo, and later, two scoops of ice cream at dinner.

Everyone else at the dinner was served one scoop.

## MAR-A-LAGO DIPLOMACY

Trump was hosting Japanese Prime Minister Shinzo Abe for a February weekend of golf and get-to-know-you meetings at his Mar-a-Lago club in Palm Beach, Florida, when the press pool traveling with the new president was hastily

summoned.

Reporters were led past a wedding arch on the lawn to an ornate ballroom, where the two leaders soon delivered brief statements responding to North Korea's first ballistic missile test of Trump's presidency. Party music from the wedding could be heard in the distance as they spoke.

It was an early indication of Trump's very different approach to foreign provocations.

Earlier in the evening, it would later emerge, Trump and Abe sat on the club's terrace, in full view of dues-paying club members and their guests, working out a response to the missile test.

Then-Press Secretary Sean Spicer insisted no classified material had been discussed.

All the while, members snapped photos. One guest posed with the military official carrying the nuclear football.

## GREAT OR GREATEST?

It was the presidential version of "You like me, you really like me."

At Trump's first full Cabinet meeting in June, his top aides gathered at a long table in the Cabinet Room and reporters filed in for an opening photo opportunity.

Usually journalists are allowed into these gatherings for only a few remarks before being ushered out.

Not this time. After the president extolled his young administration, he asked the other participants to weigh in.

One by one, the Cabinet secretaries spoke out, touching on policy but most focused on something else: the president's ego, singing his praises in the kind of glowing language typically reserved for greeting cards.

Vice President Mike Pence called his job "the greatest privilege of my life."

Former Chief of Staff Reince Priebus thanked Trump for the "opportunity and the blessing that you've given us to serve your agenda."

Priebus was ousted the following month. But the meeting lives on as one of the oddest moments of Trump's first year.

## COMEY'S EXIT

White House reporters were anticipating a press statement, topic unknown, late in the day on May 9.

Then it came: a three-paragraph announcement from then-press secretary Spicer. I read it quickly and blurted out to my colleagues: "Oh my God. He just fired Jim Comey."

Trump roiled Washington by firing the FBI director overseeing the investigation into possible election-year collusion between Trump's campaign and Russian government officials. Trump had seethed about the investigation leading up to Comey's dismissal.

He sent his longtime bodyguard and confidant Keith Schiller to hand-deliver Comey's termination letter. But apparently no one bothered to check on Comey's whereabouts. The director was in Los Angeles, speaking to agents at the FBI field office, and learned from TV that he had just been fired.

At the White House, Spicer struggled to explain the stunning decision.

Between media interviews, the press secretary collected his thoughts while waiting among the hedges. **AP**

Jamey Keaten, Geneva

DAVOS

# Conflict among world powers a growing concern, experts say

A survey by the World Economic Forum finds that more than nine in 10 experts are worried about worsening economic or political confrontation between world powers, amid a trend toward “charismatic strongman politics.”

The WEF, the organizer of the annual Davos conference that convenes next week, cites a “deteriorating geopolitical landscape” and increasing cyber threats as key factors behind a pessimistic outlook this year — adding to continued and pre-eminent worries about the environment.

Its Global Risks Report released yesterday is based on a survey of nearly 1,000 experts and decision-makers from business, academia and other fields about 30 risks over a 10-year horizon. The report notes that a global economic rebound can help solve some problems, but it also pointed to increasingly complex challenges.

“Global risk, nowadays, are so interconnected that they can threaten the very systems on which our societies, economies, and international relations are based,” said Alison Martin, chief risk officer at Zurich Insurance Group, which contributed to the report, at a London

news conference.

Margareta Drzeniek-Hanouz, a WEF executive committee member focusing on economic progress, called the results “striking.” She noted that on “political and economic confrontations, 93 percent of the respondents think they will increase somewhat or significantly [...] in the coming year.”

WEF said four in five survey respondents expect rising risks “associated with war involving major powers.”

The report said geopolitical risks have been exacerbated by falling commitment to “rules-based multilateralism.” It noted how President Donald Trump “delivered on some of his unilateralist campaign pledges” by pulling the U.S. out of the Paris climate accord and a trans-Pacific trade pact.

It also said “identity politics” could fan geopolitical and domestic risks.



Norwegian President Borge Brende, Member of the Managing Board of the World Economic Forum

“Charismatic strongman politics is on the rise across the world,” it said. “In addition to the ‘America First’ platform of President Trump, variations on this theme can be seen in numerous countries from China to Japan, Russia, Turkey, Saudi Arabia, the Philippines and elsewhere.”

The report said last year’s clash of “strong-state instincts” of

Trump and North Korean leader Kim Jong Un “has created uncertainty about the strength of the norms created by decades of work to prevent nuclear conflict.”

WEF also said geopolitical tensions are fanning an increase in the scale and sophistication of cyberattacks, and suggests greater investment in prevention is

needed.

John Drzik, president of global risk and digital at insurer Marsh & McLennan Companies, pointed to the prospects of “more state-sponsored attacks — to add to the financially motivated attacks that are already out there.”

He suggested too few companies have a cyber-incident response plan in place. AP

AD

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## what's ON



## CRAYON SHIN-CHAN KASUKABE ADVENTURE 2017 (MACAU)

TIME: 2pm-9pm (last admission 8:30pm)

UNTIL: February 14, 2018

VENUE: 2/F, Broadway Macau

ADMISSION: From MOP128, available at Kong Seng Ticketing Service

ENQUIRIES: (853) 6288 9485 / 2855 5555

## IMAGINARY BEINGS – ILLUSTRATIONS BY ANA ARAGÃO

TIME: 12pm-8pm (closed on Mondays)

UNTIL: February 21, 2018

VENUE: Taipa Village Art Space

ADMISSION: Free

ENQUIRIES: (853) 2857 6118

## THE MEMORABLE TIME – THE TRADITIONAL HANDICRAFT INDUSTRIES OF MACAU

TIME: 10am-6pm (closed on Mondays; open on public holidays)

UNTIL: February 25, 2108

VENUE: Macau Museum

ADMISSION: MOP15

ENQUIRIES: (853) 2835 7911

## A CONTRIBUTION TO THE HISTORY OF MACAU – EXHIBITION

TIME: 10:30am-5:30pm (closed on Mondays)

UNTIL: March 31, 2018

VENUE: Gallery of Carmo Post Office in Taipa

ADMISSION: Free

ENQUIRIES: (853) 2837 8138

## 11TH MACAU DESIGN BIENNIAL (HGM)

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

UNTIL: March 31, 2018

VENUE: Macau Museum of Art, Av. Xian Xing Hai, NAPE

ADMISSION: Free

ENQUIRIES: (853) 8791 9814

## DISCOVER MACAU: MUSEUM OF TAIPA AND COLOANE HISTORY

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

ADDRESS: Rua Correia da Silva, Taipa

ADMISSION: Free

ENQUIRIES: (853) 8988 4000

## Offbeat

## TWO MEN HIT EACH OTHER IN CONSECUTIVE ACCIDENTS IN GERMANY

Police in the eastern German city of Dresden say two men suffered minor injuries after backing in to one another in two consecutive accidents.

Police said that a 49-year-old man pulled into a disabled parking place on Monday, then reversed out after noticing his mistake.

As he backed out, he accidentally hit a 72-year-old man walking behind him, injuring him slightly.

After the two men exchanged information for a report, the older man got in his car and backed out of his own parking spot, hitting the younger man in the process and slightly injuring him.

Police say it was at that point they were called to the scene of the two accidents in the Saxony capital.

## TV canal macau



13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
15:00	Miscellaneous
16:35	Miscellaneous
17:30	Zig Zag
18:35	What's Up
19:00	Brazilian Soap Opera (Repeated)
19:50	Portuguese Serie
20:30	Main News, Financial & Weather Report
21:00	TDM Talk Show
21:35	Non-daily Portuguese News
21:40	Yes, Chef! Sr 2
22:10	Brazilian Soap Opera
23:00	TDM News
23:30	Miscellaneous
00:35	Main News, Financial & Weather Report (Repeated)
01:05	RTPi Live

## cinema



## CINETEATRO

18 JAN - 24 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



## PITCH PERFECT 3

ROOM 2

02:30, 04:15, 6:00, 9:45pm

Director: Trish Sie

Starring: Anna Kendrick, Rebel Wilson, Hailee Steinfeld

Language: English (Chinese)

Duration: 93min

## INSIDIOUS: CHAPTER 4

ROOM 2

07:45pm

Director: Adam Robitel

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

Language: English (Chinese)

Duration: 103 min



## NAMIYA

ROOM 3

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

Director: Han Jie

Starring: Kary Wang, Dilraba, Dong Zijian, Lee Hong Chi

Language: Putonghua (Chinese &amp; English)

Duration: 118min

## 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



## 1967 'BOSTON STRANGLER' SENTENCED TO LIFE

The man who claims to be the 'Boston Strangler' has been jailed for life after being found guilty of assault and armed robbery against four women in Connecticut.

Albert DeSalvo says he murdered 13 single women in the Boston area between June 1962 and January 1964, creating a climate of fear in the city.

The women, aged between 19 and 85, were sexually assaulted and then strangled to death in their homes.

Some were found with trademark ribbons around their necks.

But the 35-year-old has not been charged with any of the murders because of a lack of evidence.

During the seven-day trial, DeSalvo's lawyer, F. Lee Bailey, attempted to prove that his client was guilty of the murders, and should be found insane and sent to a psychiatric hospital for life.

Mr Bailey described DeSalvo as "uncontrollable" and sending him to prison would be a cruel punishment.

He said: "There were 13 acts of homicide by a completely homicidal vegetable walking in the form of a human being."

But the jury found DeSalvo legally sane and not guilty of the murders.

The judge said: "This defendant must be incarcerated for as long as he shall live or until psychiatric science can cure him."

The former military police officer has been held on charges of rape in the Bridgewater State Hospital in Massachusetts since 1964.

He will be kept there pending an appeal against his conviction.

Mr Bailey has said that shortly after DeSalvo arrived at the hospital, which has a designated section for patients with criminal records, he told other inmates that he murdered the women.

DeSalvo has said: "I would go home and watch what I had done on TV. Then I would cry like a baby."

Because DeSalvo's police record was filed under "breaking and entering", he never came under suspicion during the murder hunt.

Detectives, pathologists and psychologists were investigating known sex offenders.

Some women in Boston were so terrified by the murders that they carried pepper, ammonia and tear-gas bombs to protect themselves.

Courtesy BBC News

## IN CONTEXT

Shortly after he was sentenced, DeSalvo caused panic when he briefly escaped from the hospital in Massachusetts where he was being held. He was then moved to the maximum security Walpole State Prison where he was stabbed to death in November 1973.

Prosecutors claimed DeSalvo died because he was trying to enter the prison's drug trade.

Three inmates were tried for the killing but none was convicted. Casey Sherman, the nephew of the Boston Strangler's last victim, 19-year-old Mary Sullivan, believes DeSalvo confessed to the murders because it would lead to a lucrative book and film deal.

He says DeSalvo was killed after he told his psychiatrist he was going to tell the truth.

In December 2001, DeSalvo's body was exhumed and tests showed his DNA did not match evidence found on the body of Miss Sullivan.

Mr Soshnick says this does not prove DeSalvo is innocent of the 19-year-old's murder or any of the other killings.



**YOUR STARS**

**Aries**  
Mar. 21-Apr. 19  
When it comes to love, there's just no way you can answer anyone's questions without getting into trouble of some kind. Just smile sweetly, give them that one look you know always works.

**Taurus**  
April 20-May 20  
After spending too long waiting on some flare-up between either family members to resolve one way or another (preferably for the better, of course), you're finally ready to make your big announcement.

**Gemini**  
May 21-Jun. 21  
There are many aspects of your life that are somewhat hard for you to deal with now. Relatives and neighbors, anything that involves travel or technology, and anything that could get you lost are all red-flagged.

**Cancer**  
Jun. 22-Jul. 22  
Financial issues have never been at the top of your list of things you find simple to deal with - with romance, of course, coming in a close second. That's extra true right now, and especially so if you are the dead center.

**Leo**  
Jul. 23-Aug. 22  
Financial issues have never been at the top of your list of things you find simple to deal with - with romance, of course, coming in a close second. That's extra true right now, and especially so if you are the dead center.

**Virgo**  
Aug. 23-Sept. 22  
Now and then, you get the feeling that absolutely nothing you do is going to go right - no matter how hard you try or how much reason you do in advance. This is definitely one of those times.

**Libra**  
Sep.23-Oct. 22  
After too much time spent trying everything from drum signals to ESP to emailing your mutual friends, you had almost given up on actually reaching someone. Just as soon as you make that decision, suddenly, there they are!

**Scorpio**  
Oct. 23 - Nov. 21  
That boss who has been going out of their way to make not just work hard on you, but seemingly everything else, too (right down to the way you pound the keyboard) has it coming, right?

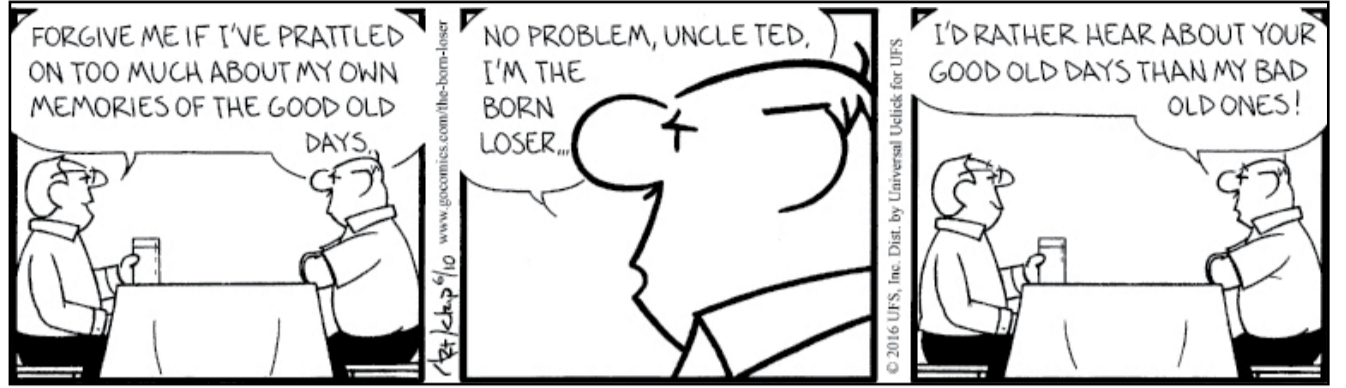
**Sagittarius**  
Nov. 22-Dec. 21  
There's never been a time when you haven't been at least thinking about travel. It could be that you just saw 'Crouching Tiger, Hidden Dragon' and now you need to see the Chinese wilderness.

**Capricorn**  
Dec. 22-Jan. 19  
Just now, though, you've got to deal with it like a grown-up, because someone who cares is just about to tell you that the deal you think is all kinds of perfect may not be what you think it is.

**Aquarius**  
Jan. 20-Feb. 18  
If it seems as if your mate isn't putting much energy into your relationship, be sure to ask what the problem could be. You can't find out if you don't say something.

**Pisces**  
Feb.19-Mar. 20  
You're known for your easygoing nature, and your general willingness to cooperate. Don't let your reputation keep you from letting at least one person who's in your way know that you're not going to take it anymore.

**THE BORN LOSER** by Chip Sansom



**SUDOKU**

**Easy**

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

**Easy+**

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

**Medium**

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

**Hard**

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

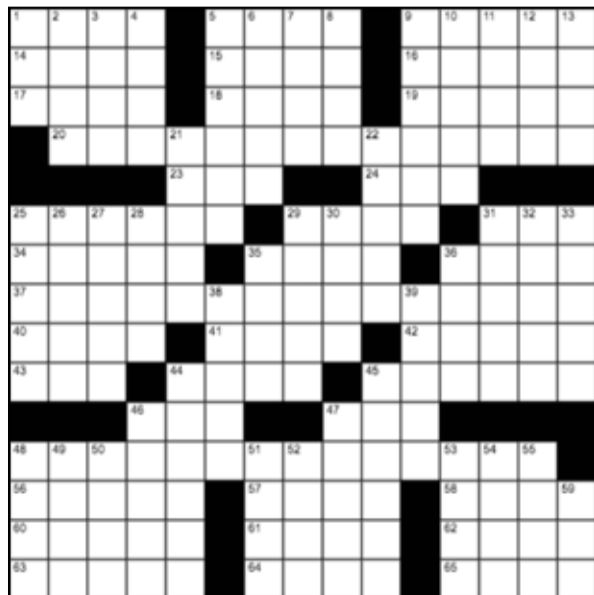
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	-7	5	clear
Harbin	-21	-12	snow shower/clear
Tianjin	-4	7	clear
Urumqi	-16	-11	clear
Xi'an	-2	4	cloudy/overcast
Lhasa	-7	12	clear
Chengdu	4	11	cloudy
Chongqing	7	10	overcast/drizzle
Kunming	4	18	clear/cloudy
Nanjing	2	11	cloudy
Shanghai	6	11	cloudy
Wuhan	0	11	overcast/cloudy
Hangzhou	5	13	cloudy
Taipei	19	23	drizzle
Guangzhou	12	25	cloudy
Hong Kong	17	22	cloudy
<b>WORLD</b>			
Moscow	-8	-2	flurry
Frankfurt	1	8	drizzle/moderate rain
Paris	2	6	drizzle
London	2	11	drizzle
New York	-1	1	sleet/clear

**CROSSWORDS**

**ACROSS:** 1- Comic Fox; 5- Slippery; 9- Like some furniture; 14- Concert halls; 15- Son of Zeus in Greek mythology; 16- Clan; 17- Bearing; 18- Melody; 19- Country singer Gibbs; 20- Planes, trains, and automobiles, e.g.; 23- Small island; 24- Farm female; 25- Director's shout; 29- Moreno of "West Side Story"; 31- Simile center; 34- Brush a horse; 35- Needy; 36- Lendl of tennis; 37- In spite of; 40- Voice of America org.; 41- Tabula \_\_\_; 42- Less healthy; 43- Opposite of NNW; 44- Abominable snowman; 45- Indistinct; 46- Ballet step; 47- Sniggler's catch; 48- Comprehensible; 56- Stratum; 57- Toward the mouth; 58- Othello villain; 60- Swell; 61- Charge per unit; 62- Delves; 63- Crooked; 64- \_\_\_ Three Lives; 65- Switch ending;

**DOWN:** 1- CD-\_\_\_; 2- Blue-pencil; 3- Antlered animal; 4- Comic Carvey; 5- Dines at home; 6- Blow one's top; 7- Jester Jay; 8- River of Flanders; 9- Capital of Canada; 10- Narrow mountain ridge; 11- Soprano Te Kanawa; 12- Spanish river; 13- Dresden denial; 21- A Judd; 22- Aquarium fish; 25- \_\_\_ Dei; 26- Crucifix; 27- Comedienne Fields; 28- Caucus state; 29- Martini's partner; 30- Bit; 31- Walled Spanish city; 32- More rational; 33- Wrathful; 35- Excellent, slangily; 36- Just lying around; 38- Head lock; 39- Nabisco's \_\_\_ Wafers; 44- Composite plant; 45- Arranged in strata; 46- Golfer Calvin; 47- Related on the mother's side; 48- Forearm bone; 49- Scottish refusals; 50- Aborigine of Borneo; 51- Amos or Spelling; 52- Shrinking Asian sea; 53- Wait; 54- Den; 55- Breakfast brand; 59- Barcelona bear;



Crossword puzzles provided by BestCrosswords.com

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- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IACM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
- Taxi 28 939 939 / 2828 3283
- Water Supply - Report 2822 0088
- Telephone - Report 1000
- Electricity - Report 28 339 922
- Macau Daily Times 28 716 081



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**E**LITE European soccer clubs will get even richer than rivals by cashing in on their global brands, UEFA has warned as it studies ways to help make the Champions League more competitive.

A group of 12 clubs is best placed to attract sponsors and commercial deals that are driving up income faster than domestic broadcasting rights and UEFA prize money, according to the European soccer body's analysis of 681 clubs' accounts in the 2016 financial year.

UEFA must "remain vigilant and true to our values" as top clubs' income grows fastest, President Aleksander Ceferin wrote in an introduction to the 126-page document that detailed another boom year for European soccer.

"As the guardians of the game, UEFA must ensure that football remains competitive even as financial gaps are augmented by globalization and technological change," said Ceferin, who has stated his aim to keep a competitive balance on the field.

The annual UEFA research was released yesterday [Macau times] six weeks before Ceferin could expand on policy ideas to increase fairness when he addresses member federations at

FOOTBALL

# UEFA warns of growing wealth gap in top clubs finance study

their congress in Slovakia.

Salary caps, luxury tax and enforced squad limits have previously been raised by the UEFA leader, who has called on European lawmakers to look at waiving some business competition laws to help the sport.

**UEFA must 'remain vigilant and true to our values' as top clubs' income grows fastest, the report said**

Restricting agent fees, clubs loaning out players, and owners having stakes in multiple clubs are also options put up for debate by Ceferin.

The UEFA research confir-



Lukaku (right) celebrates after scoring his side's third of the game during the EPL soccer match between Man United and Stoke City at Old Trafford. United is now 12 points behind Man City

OTHER DETAILS IN UEFA REPORT

- Zenit St. Petersburg reported the largest bottom-line profit of 77 million euros (\$94 million) in 2016.
- Of 96 players transferred for at least 15 million euros (\$18.4 million) last summer, only four went to clubs outside the big-5 leagues. Three went to Zenit and one to Porto.
- In 32 transfers where the player cost at least 1 million euros (\$1.2 million), the agent was paid a higher fee.

- Bournemouth was 20th in a league table of European clubs with highest TV revenue — 99 million euros (\$121 million).
- Just 15 percent of top-tier European clubs own their stadium.
- Gambling firms are the most common shirt sponsor — 19 percent of 268 clubs across top leagues.
- Young Boys of Switzerland sold the most expensive replica shirt on any club website — the equivalent of 102 euros (\$125).

med a rising trend for European clubs to see total income grow on average 10 percent year-on-year through a troubled decade for the world economy.

A total of 48 clubs had income of at least 100 million euros (USD122 million) in 2016 — topped by Manchester United's 689 million euros (\$845 million).

The top 30 clubs — down to Aston Villa in 30th place — earned a combined 9.1 billion euros (\$11.16 billion) in the last financial year, almost matching the other 651 clubs combined.

Still, UEFA suggests just 12 of the "most global clubs" are in a

different financial class.

"Only the largest clubs have the scope to take full advantage of the increasing international media profiles of the top leagues," the report said.

The wealthy dozen have raised their income from "sponsorship deals and commercial activities" by 1.58 billion euros (\$1.94 billion) since 2010. All other European top-tier clubs combined for a 700 million euros (\$858 million) increase, UEFA said.

UEFA has compiled the annual study since 2009 when it launched the Financial Fair Play project to monitor, regulate and

sanction clubs for overspending on buying and paying players.

Paris Saint-Germain is currently under investigation after lavish spending including a world-record 222 million euros (\$272 million) on buying Neymar from Barcelona.

Total net losses in 2016 of 269 million euros (\$330 million) are one-sixth of the sum when FFP took effect in 2011.

Though 10 clubs, including five English teams, had wage bills of more than 200 million euros (\$245 million), all were below UEFA's recommended wages-to-revenue ratio of 70 percent.

Rob Harris, London

BOXING | UNIFICATION BOUT

## Joshua won't take Parker's drug-cheat bait

**I**F Joseph Parker wants to rile Anthony Joshua it's going to be tough.

Not even being branded a drugs cheat ahead of their heavyweight unification fight provoked a mellowed Joshua.

"There's so much boring trash-talk that nothing is new anymore," Joshua said after a news conference with Parker yesterday [Macau time] to launch their March 31 fight in Cardiff, Wales.

"A lot of things used to bother me, seven or eight years ago. It takes a lot more to get to me now. Still savage, but I'm more mentally focused now."

It's why the IBF and WBA belt-holder can laugh off Parker using a radio in-



World Heavyweight boxer Anthony Joshua of Britain

terview in New Zealand to give him the moniker the "king of steroids" and claim he has evaded drug testing.

"Can I sue?" Joshua quipped.

There's no prospect of Joshua taking on Parker in court, only in the ring to capture the New Zealander's WBO crown.

"I know my records are clean. Every time I am

tested," Joshua said in his hometown of London. "I know what I've paid to be voluntarily tested. That's why I don't bite at what he says."

"If I'm not clean, you'll find out during this fight. If I haven't been clean for all my other fights, you'll see me struggle against Parker because anything I have been taking will be out of my system."

The big-punching rivals will be defending unbeaten records in the Principality Stadium. Joshua is 20-0 and Parker 24-0.

"You'll find out in this fight whether I'm the super-human," Joshua said,

"or I've got something pushing on this super-human power that he claims I have."

Joshua already has Parker on the ropes after the doping accusations were withdrawn on Tuesday.

"It's not really my thing you know, playing the bad guy," Parker said. "There has to be a good guy and a bad guy in order to hype it up and get some interest but I think we'll go back to being nice guys, just two nice guys."

Parker left it to his promoter, David Higgins, to do the goading in London, saying his man has

"definitely got a better chin and [is] mentally tougher."

While Joshua was knocked down as an amateur, the only time as a professional came in last year's fight with Wladimir Klitschko when the Ukrainian was stopped in the 11th round.

"All those [knockdowns] do you know what it taught me?" said Joshua, who is seeking to become the first undisputed heavyweight champion of the world since Lennox Lewis in 1999. "It will take more than a human to stop me from where I'm destined to be." AP

opinion

**Girl About Globe**

Linda Kennedy



**JANUARY SALES. A SLASH VICTIM?**

SAVE THE JANUARY SALES! GOING SOON – UNLESS YOU BUY BUY BUY!!!

I draw your attention to the above, shopper. It's not a plea to save IN the January sales – but save the actual sales. It's not bargains that are 'going soon'. It's the January sales, as an event, that may vanish.

There's a war on, you see. It involves a lot of slashing. Which of the perpetrators of deep cuts will be victorious? It matters for our future way of life.

The war is in retail and it's prices being slashed. There's east against west: Golden Week v January Sales. And there's another front, between US and UK: Black Friday versus Boxing Day.

Once upon a time, people in Britain went shopping to acquire gifts for others in the run up to Christmas. They bought. They wrapped. Then they waited to attend a special place, on a much-revered day. Not church on Christmas Day. The sales on Boxing Day. This was shopping – for themselves! Oh God, so much better.

I was at Harrods in London on Boxing Day (for some wine and seafood, sadly exempt from the sales, but then would anyone trust a 'PROTEIN HALF-PRICE' sticker?)

There were long queues and I was giddy to see them. These queuers were doffing their woollen hats at the British retail schedule. Hello 'old skool' sale shopper, I wanted to say and would have shaken their hands, had they not been full of discounted merchandise. You are saving a British way of life. This is Brexit with a bar code. Sure, most of you are actually foreign but it's good you are preserving a custom in the British calendar.

But, despite appearances, the truth is overall footfall of shoppers on Boxing Day 2017 was way down in the UK compared to 2016, according to retail experts.

Retail blogs also say January sales are now an optical illusion, with most prices cuts having been made long before.

The reason is a slew of retail rivals getting in earlier and bigger. Golden Week. Black Friday. Singles Day on 11th day of the 11th month. Consequently, Boxing Day and January sales face becoming relics from the retail past. Meantime, it's all leading to sale inflation. How many desperate adjectives have you seen? Hyper-sale. Flash sale. No mark up sale. It's a sale free-for-all (and that's a really good sale).

Me, I think it's time for Britain to fight back against the Americanisation and Sinofication of the retail calendar. Coincidentally, this week saw London hoisting signs which sought to rebrand parts of the city like Holborn and Bloomsbury as Midtown, copying New York. There is no Midtown in London. There should be no Black Friday in its shops. Bloody hell. Brits go bargain hunting from Boxing Day onwards and to do so any earlier is treason with a receipt.

How to promote Boxing Day? The Queen could drive from Sandringham and open a Boxing Day sale. How to kill Black Friday? Meghan must be photographed doing anything but shopping.

Although, one thing. I wonder if British retailers realise the Chinese could, conversely, rescue the January Sales, even though China's Golden Week is one of the major threats.

British heritage brands are hugely attractive to Chinese consumers, so what about heritage events? Ye Olde British January Sales? It's where Shakespeare bought his ruffs, 50% off. Honest.

As soon as the Christmas decorations are down, London's shopping streets could string up lovely decorations-cum-sale stickers. In bright red. Perfect. Call it 'January in London – A Great British Bargain Break.' Buy your Chinese New Year gifts to yourself here.

**THE BUZZ** KARA WAI ECSTATIC OVER EXCELLENCE IN ASIAN CINEMA AWARD

Hong Kong actress Kara Wai says she is ecstatic over receiving this year's Asian Film Awards' Excellence in Asian Cinema Award.

"This is not an acting award, it's an achievement award, so I'm thrilled," the star of "Wu Xia" said.

With a career that spans more than 40 years and success in both

television and film, the 57-year-old actress was named Best Actress for the second time at Taiwan's Golden Horse Awards in November for the role of a manipulative madame in "The Bold, the Corrupt and the Beautiful."

Wai began her career in the 1970s in Hong Kong as a Kung Fu star in the Shaw Brothers films.



AP PHOTO

**Lawyer: Charges possible in connection with Vegas shooting**

Ken Ritter, Las Vegas

**CHARGES** could be filed in connection with the deadliest mass shooting in modern U.S. history, even though the gunman responsible for killing 58 people is dead, a lawyer for Las Vegas police told a judge yesterday [Macau time].

Attorney Nicholas Crosby did not identify new evidence or suspects but said charges might be possible depending on the results of an ongoing investigation.

Sheriff Joe Lombardo and the FBI have said they believe Stephen Paddock acted alone to carry out the Oct. 1 shooting that also injured hundreds before killing himself.

"Without naming names, there are potential charges against others as a result of the ongoing investigation?" Clark County District Court Judge Elissa Cadish asked Crosby as he argued to keep police search-warrant records sealed.

"Yes," said Crosby, who represents the Las Vegas Metropolitan Police Department, which Lombardo leads. "There are charges being investigated."

The attorney declined outside court to say whom he referred to.

Officer Laura Meltzer, a Las Vegas police spokeswoman, said the department is "investigating possible criminal charges related to items discovered during the service of

search warrants." She did not name a suspect and said she could not specify the type of charges or what was found without compromising the investigation.

FBI spokeswoman Sandra Breault in Las Vegas declined to comment.

Federal court documents made public Friday showed that as of Oct. 6, the FBI considered Paddock's girlfriend, Marilou Danley, "the most likely person who aided or abetted Stephen Paddock."

Danley, who was in the Philippines during the shooting, was questioned by the FBI after returning to the U.S. Lombardo and Aaron Rouse, FBI agent in charge in Las Vegas, said in October that Danley was not a suspect.

An FBI spokeswoman said last week that she could not comment about Danley. Her lawyer, Matthew Lombard in Los Angeles, did not immediately respond to telephone and email messages Tuesday.

The judge didn't order the Vegas police records released as requested by a lawyer for media organizations, including The Associated Press. Cadish said she might review the documents privately before making them public.

"It only makes sense that a party who is arguing that something has to be kept secret can't fully explain in public why it has to be kept secret," she said.

Media companies want the judge to release affidavits

showing what police told state judges to obtain search warrants immediately after identifying Paddock as the man who opened fire from a 32nd-floor suite of a casino-hotel into a country music festival crowd below.

Officials have not said and records released so far don't show what motivated the 64-year-old high-stakes gambler to kill.

"Paddock planned the attack meticulously and took many methodical steps to avoid detection of his plot and to thwart the eventual law enforcement investigation that would follow" the shooting, one federal document said.

A U.S. judge on Friday unsealed more than 300 pages of FBI warrant records justifying searches of Paddock's properties in Reno and Mesquite, Nevada, along with vehicles and multiple email, Facebook and other internet accounts belonging to Paddock and Danley.

Danley told investigators that they would find her fingerprints on bullets used during the attack because she would sometimes help Paddock load high-volume ammunition magazines, according to the FBI records.

Other records showed that Danley received a wire transfer of money from Paddock while she was in the Philippines and that Danley deleted her Facebook account in the hours immediately after the shooting. **AP**



Clark County Sheriff Joe Lombardo

Station	Air quality	
Roadside	110-140 Bad	
High Density Residential Area	125-155 Bad	
Ambient	170-200 Bad	

SOURCE: D5IMG

**WORLD BRIEFS**



AP PHOTO

**EGYPT-ETHIOPIA** Ethiopia's prime minister has arrived in Cairo for a two-day visit to discuss a massive dam that Egypt fears will cut into its share of the Nile, at a time of heightened tensions among the countries that rely on the river.

**SLOVENIA** Police yesterday found 20 migrants from Pakistan in a van that crashed after entering the country illegally from Croatia on a quest to reach Western Europe, while a U.N. humanitarian envoy visited migrants who also want to move on but are stuck in Serbia.



AP PHOTO

**SPAIN** Catalonia's new parliament yesterday elected a pro-secession speaker, virtually guaranteeing that the push for independence for Spain's northeastern region will continue as its lawmakers prepare to elect a new government.



AP PHOTO

**PERU** Prisoners convicted of crimes like robbery and drug trafficking at a prison in the Peruvian Amazon are using their time behind bars to build simple wooden chairs that indigenous leaders will use while meeting with Pope Francis.

**VENEZUELA** Officials in Venezuela confirmed that a rebellious police officer who led a brazen helicopter attack in Caracas last year was among those killed in a violent shootout with security forces.