



MACAO WATER WANTS DISASTER RESILIENCE

Water supply was affected "to an unprecedented degree" during Typhoon Hato, the Macao Water chief said

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CASINO MOGULS IN WORLD'S RICHEST LIST

The chairman of Las Vegas Sands is the world's top casino mogul again this year, according to the latest Forbes richest list

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CHINA CAN HANDLE DEBT RISKS, MINISTER SAYS

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WORLD BRIEFS

CHINA is unhappy with the first visit by a U.S. Navy aircraft carrier to a Vietnamese port since the Vietnam War and is monitoring developments, a Communist Party newspaper said yesterday. [More on p11](#)



PAPUA NEW GUINEA A powerful earthquake that struck the country last week has left at least 55 people dead and authorities fear the toll could exceed 100, as survivors faced more shaking early yesterday from the strongest aftershock so far.



JAPAN A government-commissioned group of experts concluded that a costly underground ice wall is only partially effective in reducing the ever-growing amount of contaminated water at the destroyed Fukushima nuclear plant, and said other measures are needed as well.



PHILIPPINES The embattled Supreme Court chief justice urged Filipinos to stand up against authoritarianism and threats to human rights, in an indirect criticism of the country's volatile leader, who has long called for her removal.

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TOURISM

Government estimates overstate visitor arrivals

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RENATO MARQUES



ASIA FOOTBALL CONFEDERATION

Benfica Macau beats Taiwan team in group stage debut

P3

Gaming operators should cater to all markets, analyst says

Lynzy Valles

THE continued growth of the region's gaming revenue, accelerated by the VIP sector, should prepare investors for growth risks, a Bloomberg Intelligence Research analyst warned.

As the city has grown from a low period in 2016, and the anti corruption campaign has started to fade, affluent VIP gamblers are back in the region. The city has a variety of amenities to offer to them.

"With that growth comes risk. As an investor, you have to be ready for that bumpy ride ahead," said Margaret Huang, a Bloomberg Intelligence Research analyst.

Speaking at the sidelines of G2E Asia's press conference yesterday, Huang explained that although there is a healthy demand coming through the market, the city's investors should be prepared for



Margaret Huang

risks that may occur.

As Macau braces itself for gaming licenses renewal in 2020, the analyst noted that this year is a pivotal time for investors to consider further

investments in the region.

"Some changes in terms of additional licenses or taking certain licenses away will certainly make an impact for some of the investors," she

explained.

Commenting on Steve Wynn's lawsuit, the analyst noted that the case is not as impactful in Macau compared to the US, which suffered a direct impact as people associated him with the brand.

Conversely, in Asia, people know Wynn as a product and are less attuned to who Steve Wynn is.

Huang implied that the allegations against Steve Wynn would not affect the license renewal process.

"At the end of the day, it will be business as usual for Macau. Making those [license] allocations will really come down to what each operator can offer for them," Huang told the press.

The analyst suggested that operators should know how to run business efficiently across the board – from high-end clients to low-end.

Huang cited Melco Resorts'

losses in the fourth quarter of last year as they opted to focus on the high-end market.

"They did get a little more share in the high end but now there's more competition so that [...] did not do enough to offset the losses in that share of mass market business. That really hurt them when you stack them up relative to the rest of the operators," Huang said.

"It's really key for every operator to make sure that every person they put in that room is of high value and to actually have the capacity to cater to the whole scope of business," she added.

With Macau set to have more resorts and enhancements in the Cotai area until 2020 (including SJM's Grand Lisboa Palace, Melco's Countdown Tower, Sands' Tower Suites and The Londoner) Huang hoped that the region will remain competitive to continually drive both investors and visitors.

"How do you stay competitive? That is the trick we have to decide. At what point is Macau going to be a steady growing market?", asked Huang.

G2E Asia announces series of activities

THE 12th edition of Global Gaming Expo (G2E) Asia is scheduled to return to The Venetian Macao from May 15 to 17, with a focus on key industry segments.

This year, the expo will host segments including Digital Content & Technology, a combined exhibition showcase of online game development and technology providers, and Integrated Resort Technology & Business Solutions, a display of the field's newest Integrated Resort (IR) products, technologies and services that drive revenue and value from non-gaming sources.

The expo will also feature a Parts and Components Pavilion dedicated to exhibiting components involved in the electronic gaming machine's manufacturing industry.

One of the highlights this year includes the "New Ga-

mes Experience Tour." The tour is designed to provide attendees with an interactive on-site experience. Electronic gaming machine manufacturers will assign specific time slots for selected, pre-registered visitors to try out new games.

Presented by the American Gaming Association (AGA) and organized by Reed Exhibitions, nearly 13,000 visitors from 84 countries and regions participated in the event last year. Last year's expo also hosted over 580 pre-arranged business matchings and generated an on-site business volume of USD21.95 million.

In a press conference yesterday, Josephine Lee, CEO of Reed Exhibitions Greater China, said that the event will host more than 220 exhibitors. She anticipates that around 17,000 local and international trade visitors will attend over

the three event days.

G2E Asia 2018 Conference Program, led by a lineup of industry leaders and influencers, will present updates on regional developments and practical, cost-effective insights on the challenges facing Asian operators today.

In addition, the G2E Asia Privileges Program will welcome over 1,800 senior executives, key buyers, and senior-level decision makers from the gaming and entertainment industry.

Other features of the expo will include a Tech Talk Forum and a Segmented Industry Networking Event.

Finally, the 2018 G2E Asia Awards will take place on May 15. The awards have been launched to recognize excellence and innovation, to celebrate both gaming and non-gaming aspects of the entertainment industry in Asia.

Proposals to change Hotel Estoril range from MOP12m to 79.5m

ELEVEN proposals were submitted to the public tender organized by the Education and Youth Affairs Bureau, aiming to transform the former space of the Hotel Estoril at Tap Seac Square into a multifunctional Youth Activity Center. From the 11 proposals initially submitted by architecture firms, only 10 were in fact considered, as one of the tenderers withdrew. The proposals range between MOP12 to MOP79.5 million.

There was significant variation between the proposals regarding the timeline for completion, ranging between 165 and 487 days.

According to TDM, several well-known offices of local architects such as Maria José de Freitas, Carlos Marreiros and Rui Leão submitted proposals. However, participation of the latter two is conditional upon submis-



sion of prerequisite documents by 10 a.m. today. As stated in the tender rules, the proposals will now be evaluated by a jury according to a range of criteria – most relevantly, the design and price.

The public tender was established by the government after a backlash from local architects and associations that criticized a plan announced by the Secretary for Social Affairs and Culture, Alexis Tam, in 2015. The secretary had intended to award the project directly

to the famous Portuguese architect Siza Vieira.

In 2016, Tam retracted from this position and organized an international public tender.

Some of the controversy regarding the choice of Siza Vieira stems from his proposal that the current building be completely demolished to give way to a brand-new project. This opinion is not shared by all experts, with many seeing cultural and heritage value in the building that should be preserved. **RM**

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Renato Marques

BENFICA de Macau football club won 3-2 against Taiwan's Hang Yuen FC in a nerve-racking match that saw the Macau team go to half time losing 0-2. Yesterday's victory, the first of Benfica's and of any Macau team in the history of the Asia Football Confederation (AFC) group stage sets the bar high and fires up the hopes and dreams of local players.

The match at the Macau Stadium started with the teams showing some inconsistency in their game, with the players showing their nerves.

In the 18th minute of the match, Hang Yuen FC took the lead when number 9 Chen Ching-Hsuan, alone in the box, scored with a header.

Benfica tried to regain control but playing well in defense and moving fast in the counter-attack Hang Yuen's Chen and number

Benfica wins 3-2 and makes history for local football

7 Yu Chia-Huang, soon made it 2-0, 33 minutes into the game in a play very similar to the first goal.

After the break, everything changed.

Benfica showcased 18 minutes of breathtaking pressure that pushed Hang Yuen back and into committing mistakes. In the 49th minute, Gilchrist Nguema finally scored for Benfica restoring hope to the Macau reds. The pressure continued with fast plays and variation and then Leonel Fernandes scored twice in 3 minutes (61 and 63), putting Benfica in the lead for the first time. The local team defended their lead until the last minute, netting the three points.



Leonel Triesto scores for Benfica

Macao Water enhancing disaster resistance capability

WATER supply was affected "to an unprecedented degree" during Typhoon Hato, the executive director of Macao Water acknowledged yesterday during a meeting with journalists. Nacky Kuan praised the company's staff efforts to repair the affected facilities and said that meanwhile there is time to "learn from experience and reflect on shortfalls."

In order to enhance disaster resistance capability, Macao Water devised short-term, medium-term and long-term water supply improvement plans. Major works for 2018 include progress in the construction of the water treatment plant at Seac Pai Van as well as part of the pipeline of the fourth raw water pipe from Zhuhai to Macau.

Protection works to the Ilha Verde Water Treatment Plant will also be conducted. "We will construct a barrier [1.5 meters higher] to prevent water flooding in our piping station [...] In the future, if the waterworks or water supply facilities of the Macau peninsula suddenly emerge with unexpected accidents, an emergency dispatch can be made through the Seac Pai Van Water Purification Works to ensure stable water supply," Kuan said.

According to the company, in case of crises at water treatment plants or other water supply facilities on the Macau peninsula, the Seac Pai Van Water Treatment Plant can be used for emergency water supply dispatch.

"These crucial water supply facilities can effectively ensure the



Macao Water executive director Nacky Kuan

safety and stability of water supply in Macau and thereby lays a solid foundation for the future development of the city," the company's executive director stated.

The company hopes to cash a profit of MOP70 million in 2017, an increase by 7.5 percent compared with the previous year.

Annual water consumption in Macau reached 88.436 million cubic meters in 2017, with an increase of over 2 percent compared to the previous year.

Taxi sector against DSAT's electric vehicles requirement

Julie Zhu

THE Transport Bureau (DSAT) has received suggestions from some people within the taxi industry to allow the use of hybrid vehicles in the upcoming transport initiative which will introduce 100 new taxis to Macau. Many other suggestions were strongly voiced by the taxi industry to DSAT yesterday, during a meeting where the bureau explained the reasoning behind the criteria of the 100 new taxis.

Approximately 80 people attended the meeting to present their fierce opposition to DSAT's criteria during question time.

According to DSAT, the operations concerning the 100 new vehicles should begin in the second half of 2018. The price of an eight-year licence starts at MOP200,000. The vehicles must be exclusively electric-powered, four-seater cars (excluding the driver's seat). GPS devices should be installed inside the taxi as well.

Leng Sai Vai, president of the Associação dos Comerciantes e Operários de Automóveis de Macau, asked whether the related concession requirements were legal and whether hybrid vehicles could be used.

Many other speakers also voiced their opposition to the specific requirements for electric cars, chargers, and the brand of the electric vehicles.

A participant, surnamed Fong, responded that "the most polluting vehicles are public buses. You have been working on [electric buses] for a long time. Any success so far? Macau's most polluting vehicles are the public buses and the casino shuttles. Why don't you [require] electric



Chan Io Fai

[vehicles] to replace these vehicles?"

Another participant, surnamed Lau, wondered whether there would be sufficient time for taxis to fully recharge. He asked about the number of chargers and the number of electric taxis which are currently operating in Macau.

Another participant voiced his anger, saying, "You [the government] ask the residents to balance [the situation] themselves. [...] If the government and the public buses do it first, then we will have nothing to say."

"The hybrid vehicles which we are using basically produce zero emissions. Now, the problem is that you are assigning that [one specific] brand. I think there are interests [involved in the decision]," hinted another taxi driver.

A few other speakers asked whether it would be possible for drivers to know, at any given moment, which chargers were available. They also asked about the number of electric cars that the government is currently using.

Chan Io Fai, Chief of the Vehicles Division of DSAT, said that Macau currently has 119 chargers, including 28 superchargers. The city has also around 250 electric vehicles, 172 of which are

private cars.

It was suggested that drivers call parking lots in advance to determine whether chargers were available as required.

In Chan's words, those who are interested in bidding for the license, should "consider themselves regarding charging conditions. The government's chargers are only for assistive measures. [...] You should only bid after considering all factors."

When answering questions, Chan said that DSAT has already received more than 100 bids.

"Regarding the brand of these vehicles, we have not specified any. [...] Until the third quarter of 2017, the government has been using approximately 20 electric cars," Chan disclosed.

On the sidelines of the meeting, Chan noted that there are currently nine models from two brands available that meet the government's requirements.

"There is a vehicle service group who will apply for another brand," said Chan.

Chan also disclosed that two casinos, Studio City and MGM, are applying to DSAT to use electric shuttle buses, and one of them has applied for eight electric buses.

GAMING

2018 and whether it will be the year of the

Daniel Beitler

THE old joke, put 10 economists in a room and you will find 11 opinions, can be applied to analysts too, who seldom agree on anything.

The exception in Macau appears to be the consensus view that the future of gaming belongs to the mass-market segment. In fact, the only controversial aspect of this supposed market shift concerns exactly when this inevitable future will take hold.

Some believe that Macau will experience the decisive moment this year, when the mass-market breaks out and becomes the dominant force in the gaming sector. These analysts point to data showing mass and VIP play each account for about half of the city's gross gaming revenue, and that the mass share is set to rise faster in the near-term.

But others say that the volatile VIP segment, still somewhat reeling from President Xi Jinping's anti-corruption campaign, will continue to be the key indicator of Macau's gaming strength this year, as it was in 2017.

VOLATILE VIP

The VIP segment grew approximately 26 percent in 2017, pulling aggregate gaming revenue up 19.1 percent year-on-year to approximately MOP265 billion, the highest posting since 2014. Considering the strength of the VIP segment in 2017, it is impossible to argue that VIP has become irrelevant.

Accordingly, operators that were orientated toward the VIP segment performed above expectations last year, while those more geared toward the mass-market felt the crunch, as their gaming growth edged up well below the territory's average.

The first two months of this year indicate that 2018 may follow suit, with VIP thus far up 26 percent and mass-market just 14 percent.

But VIP has its limitations.

It cannot deliver the sustainable growth so coveted by both the Macau government and local casino operators. It is inherently more volatile than the mass-market because of its small and limited number of participants. Moreover, attracting these few participants to Macau is a complex matter that requires the partnership of junket operators with the reach and necessary skillset. VIP players are not enticed by competi-

BLOOMBERG



tive room fares or improved transportation infrastructure links, like mass-market consumers.

Estimates for VIP and mass-market contributions to 2018 gaming growth vary broadly, with some analysts putting the divide at roughly 50/50 and others suggesting VIP growth could be double that of the mass market.

Union Gaming's Grant Goversen told the Times that he expects the two segments to hold around the 50/50 mark. He said that he expects "low double-digit growth for mass," adding that mass-market might grow slightly faster than premium mass.

PREMIUM PROFITS

The mass-market segment can itself be divided into two components: the 'mass-mass' and the ill-defined premium mass. Premium mass players wager considerably more than mass-mass ones and, although they are not technically VIP players, may be afforded similar high-end treatment.

Some analysts go as far as to suggest that there is no difference between what a premium mass player and a VIP player wagers. Vitaly Umansky, a gaming analyst at Sanford C. Bernstein, has previously said that the major difference is whether the

casino or the junket promoter controls the relationship with the gaming customer.

Junket promoters are used in Macau to provide liquidity to high-stakes gamblers who

would otherwise be prevented from gambling large sums of money by China's currency controls that limit a maximum of RMB20,000 to cross the border.

The involvement of junkets complicates earnings for the casino operator.

Praveen Choudhary, an analyst at Morgan Stanley in Hong Kong, told the Finan-

TOURISM

Optimistic MGTO forecast has overstated visitor arrivals since 2014

ANALYSTS who read last week that Macau welcomed 6.5 percent more tourists during the Chinese New Year "Golden Week" will have found more evidence to support the view that the mass-market segment is soon to take over as the key driver of future gaming growth.

According to the Macau Government Tourism Office, the city welcomed 963,265 visitors during the first week of the Lunar New Year, suggesting a sustainable expansion that builds on 2016 and 2017 growth of 4 percent and 6.3 percent respectively.

However, if the estimate this year is in line with those of previous years, the figure published last month is likely an overstatement.

Since at least 2014, MGTO has overstated the estimated number of visitor arrivals during the Chinese New Year holiday period, one of the busiest in the Macau calendar. The margin of error has ranged from 0.7 percentage points in 2016 to 4.1 percentage points in 2015, but has never fallen under that of the actual figure.

Prior to 2017, MGTO provided an estimate of Lunar New Year visitors that included non-resident workers and students. However, starting from 2017, Macau immigration authorities were able to provide the daily figure separating

non-residents from visitors. This change explains why the estimate fell so sharply in 2017 and yet still predicted a 9.9 percent growth in visitors.

Irrespective of the whether non-residents are included or excluded from the estimate, MGTO has overstated visitor arrivals each year, allowing it report consistently exaggerated growth. This is because each year the inflated estimate is compared with the previous year's actual number, which is always lower than the previous year's estimate.

With this in mind, this year's actual increase in the number of visitors is likely to be lower than the estimated 6.5 percent growth.

Asked about the discrepancy between the MGTO estimates and the official immigration figures, a representative of the Statistics and Census Bureau said, "we cannot comment on this data [from other bureaus]. DSEC obtains [its] data from the Public Security Police Force [PSP]." MGTO also claims to source its data from the PSP, though concedes that the figures are often revised at a later date.

The PSP did not respond to a media enquiry by press time. It is scheduled to release the final figure on March 23. **DB**

mass-market breakout

cial Times that mass-market profit margins are about 40 percent, while premium mass is around 25 percent. Once junket commissions, and other 'freebies' are taken into account, VIP margins can be slimmer than 10 percent.

Gaming operators will go where the money is. Where there is a monetary incentive to chase the non-VIP player, gaming operators can be ex-

pected to be move quickly to position their resorts as attractive options for the mass-market consumer.

A DISAPPOINTING NEW YEAR

Though visitor arrivals are up this year, gaming results for the lucrative Chinese Lunar New Year period were disappointing, falling far short of the considerable growth

seen in January.

Gross gaming revenue in February amounted to MOP24.3 billion, a 7.25 percent slowdown from the previous month, and up only 5.7 percent year-on-year, compared with January's 36.4 percent annual rise.

CNY this year fell in mid-February, whereas the holiday season last year was split between the months of January and February. A comparison of both months year-on-year usually provides a more rounded picture. For the first two months of 2018, gross gaming revenues were up 20 percent from a year earlier. In comparison, year-on-year growth recorded in the first two months of 2017 was just 10 percent.

Secretary for Economy and Finance Lionel Leong suggested last week that the February results were not that important and that the full-quarter figures will provide a clearer picture. That has not been the case in previous years.

It remains unclear why the typically profitable CNY holiday did not bring in the expected gaming take, especially given the strong visitor arrival figures posted by the Macau Government Tourism Office.

VIP has its limitations. It cannot deliver the sustainable growth so coveted by the Macau gov't

THE COTAI MIGRATION

Not all mass-market visitors are mass-market gamblers. So looking only at visitor arrival numbers is not representative of the strength of Macau's non-VIP gaming sector.

For Grant Govertsen, the difference is in the quality of the customer.

"There is some degree of correlation between visitor numbers and mass-market strength, however what we're seeing now is a higher quality visitor coming to Macau's

casinos: a better customer rather than more customers. And that probably applies to all stripes of mass-market gamblers," he said.

This view is supported by the fact that the downtown area of the Macau peninsula has seen a considerable easing in tourist congestion in recent years.

But official visitor numbers show that the tourist keep coming in and this leads others analysts to speculate that visitors are migrating to the Cotai Strip, far away from the center of activity for Macau locals.

Integrated resorts on the strip have been designed with the mass-market gambler in mind. Newer properties like Studio City, The Parisian Macao and MGM Cotai offer non-gaming attractions and avoid putting the emphasis on casino activities.

The future payout of the Cotai wager may be measured in the gradual rise of the overnight visitor, who now accounts for approximately 55 percent of all tourists. This is good news for Cotai properties because overnight visitors are less time-sensitive and more prepared to travel the breadth of Macau from the Border Gate to the ship.

VISITOR ARRIVALS 2014 - 2018

A comparison of MGTO estimates and the actual figures recorded by Macau immigration.

Year	Bureau	Visitors	% change
2014	Estimate	1.054 million*	13.0
	Actual	874,316	N/A
2015	Estimate	1.028 million*	-2.4
	Actual	817,619	-6.5
2016	Estimate	1.076 million*	4.7
	Actual	850,784	4.0
2017	Estimate	935,266	9.9
	Actual	904,367	6.3
2018	Estimate	963,265	6.5
	Actual	due March 23	N/A

*Including non-resident workers and foreign students in Macau

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&

Jeff Li Wen Yen

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8 am: Sit-down for breakfast

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PEN Hong Kong says banning writers is 'deplorable'

PEN Hong Kong, a bilingual society of journalists, writers and academics has expressed its dismay after three authors were not able to join the Macau Literary Festival. The attendance of the authors was canceled as their entry into the city could not be guaranteed due to the political content of their works.

On Monday, organizers of the annual festival issued a statement noting that authors James Church, Jung Chang and Suki Kim would be unable to attend this year's festival. Program director Hélder Beja told local press that authorities had "officially" warned them that they could not guarantee their entry in Macau.

Yesterday, Beja told Agence France-Presse (AFP) that they were "informed informally, unofficially," that it was not considered timely that these guests would come to Macau.



PEN Hong Kong's statement yesterday strongly criticized the cancellation. "We deem this to be a very worrying de-

velopment, and one that infringes directly on the right to freedom of expression and on literary expression, which

should be guaranteed in Macau as everywhere else," the PEN Hong Kong statement read.

They are harming Macau's reputation as a city known for its cultural and creative industries.

PEN HONG KONG

"To ban authors solely on the basis of the political acceptability of their writings, according to fuzzy standards that are not even publicly disclosed, is a very concerning development that cannot be defended."

Although the union acknowledged that immigration authorities have all the discretion to decide who to allow in, it called on the MSAR to not use access to their city as a "covert tool of political control" in determining what kind of books are deemed acceptable.

London-based Jung Chang's works, including a biography of Mao Zedong, have been banned in the mainland, while the other two have both written in depth about North Korea, and consider China its main ally and diplomatic defender.

"In so doing, they are not only blocking internationally acclaimed authors from visiting Macau, and harming Macau's reputation as a city known for its cultural and creative industries, but Macau authorities are also limiting the cultural exchanges their citizenry is allowed to enjoy," PEN Hong Kong stated.

"This is a censoring and authoritative move that we find deplorable."

Following yesterday's AFP report, the story has already been picked by several international media outlets, such as the Daily Mail and France 24.

Sheldon Adelson, world's richest casino mogul again

SHELDON Adelson, Chairman of Las Vegas Sands, is the world's top casino mogul again this year, according to the latest Forbes list, but fell one spot in the rankings to number 21, with an adjusted net worth of USD38.5 billion.

Other Macau notables on this year's list include gambling magnate Lui Che Woo, who climbed 59 places to come in at joint 50th with a net worth of \$5.3 billion.

Further down the list was Pansy Ho, worth an estimated \$5.3 billion,

and Lawrence Ho who moved 325 spots to reach 965th with an estimated \$2.5 billion. Lawmaker and SJM director Angela Leong was placed at 606 worth \$3.7 billion.

Meanwhile, Amazon CEO Jeff Bezos topped the list, becoming the first \$100 billion mogul. But President Donald Trump's fortune sank during his first year in office despite a surging stock market.

The Bezos milestone, revealed in yesterday's release of Forbes' closely watched list, underscores the growing clout of both

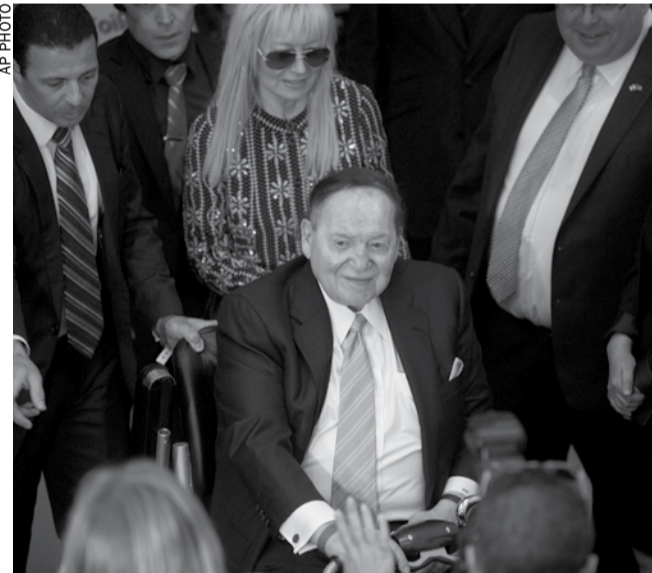
Bezos and the company that he founded in 1994 as an online bookstore. Forbes' breakdown provided further evidence that serving as president isn't the most lucrative job, even when most of the rich are getting richer.

All told, the world now holds more than 2,200 billionaires with a combined fortune of \$9.1 trillion, up 18 percent from ago, according to Forbes' calculations.

Although Trump is part of that elite group, he saw his fortune sink by about \$400 million to \$3.1

billion during his first year in office. The decline left him as the world's 766th richest person, more than 200 places lower than his 544th spot on last year's Forbes list.

Bezos seized the top ranking for the first time and has added the distinction of becoming the first person to break the \$100 billion barrier since Forbes began compiling its list in 1987. As of Feb. 9, Bezos' wealth stood at \$112 billion as of Feb. 9, up from about \$73 billion last year, according to Forbes. **MDT/AP**



Sheldon Adelson (center)

corporate bits

ST. REGIS MACAO ANNOUNCES EASTER TREATS



The St. Regis Macao will present "Family Sharing Set Dinner," available from March 26 to April 2 and the "Easter Sunday Brunch," at The Manor on April 1, according to a statement issued

by the resort.

The St. Regis Bar is also offering an Easter Afternoon Tea featuring a selection of festive sweet and savory treats from March 28 to April 4.

The eight-course Easter Family Sharing Set Dinner is a menu for four persons. Highlights from the menu include the roast beef Wellington, sautéed live prawns with garlic and paprika, as well as the dressed Alaskan crab served with apple, coriander, cognac and crab roe cream.

Meanwhile at The Manor, a range of the seafood, lobster-themed dishes, prime meat, "Macau Inspired" gourmet delights and a medley of desserts, will be presented.

The St. Regis Bar offers an exclusive Afternoon Tea set to celebrate the festivities featuring a series of savory treats.

MERCEDES-BENZ PRESENTS NEW VEHICLES



At the 88th Geneva Motor Show, Mercedes-Benz will be presenting a slew of world premieres which will provide a clear demonstration that the brand offers vehicles to suit all needs.

First to be unveiled is the all-new Mercedes-AMG GT 4-Door Coupé, according to a statement issued by the company.

Also celebrating its world premiere is the new Mer-

cedes-AMG G 63, the new generation of the off-road legend by Mercedes-AMG.

Further highlights in Geneva include the redesigned C-Class. The bestseller appears with new, even more efficient engines. Also on show for the first time is a pre-production version of the first plug-in diesel hybrid, which is set to feature in both the C-Class and the E-Class. The new Mercedes-AMG C 43 guarantees compelling performance, the statement noted. In addition, the smart EQ Fortwo and the smart EQ Forfour see Mercedes-Benz take the next step towards the electrification of its entire model line-up by 2022.

Kia plans India push with small cars

The affiliate of South Korea's Hyundai Motor Corp. plans to make three or more models in the compact hatchback and sport-utility vehicle segments within three years of starting production in 2019, Manohar Bhat, head of marketing and sales at Kia's local unit said in an interview. Hatchbacks account for almost two-thirds of India's car market, which is poised to become the world's third largest by 2020. About a dozen companies already make small hatchbacks in India where profit margins are relatively low, a key factor that led General Motors Co. to announce an exit from the market last year. Success in India is essential for Kia after losing ground in China due to political tensions and in the U.S. where consumers are increasingly lapping up big SUVs.

Swedish banks reject cashless warnings

Sweden's biggest banks say warnings that the country might be running dangerously low on cash are overblown. The Swedish central bank has in recent weeks sounded the alarm, arguing that the largest Nordic economy may be going cashless too fast. Riksbank Governor Stefan Ingves has even called for legal changes to safeguard the governance of Sweden's payment system. But the industry says it still offers the cash needed and argues that there's little point in fighting a trend that bank customers themselves are driving, according to interviews with industry representatives conducted by Bloomberg.

Vegas congresswoman asks US to preserve internet gambling

Wayne Parry

A U.S. congresswoman whose Nevada district includes the Las Vegas Strip asked the federal government Tuesday to keep internet gambling legal.

Democratic Rep. Dina Titus wrote to Deputy Attorney General Rod Rosenstein, urging the Justice Department not to reverse a ruling it made in 2011 that allowed internet gambling in individual states.

While there has been no public indication that the Justice Department is considering such a move, lawmakers from both parties have asked it to either outlaw internet bets or keep them legal. An aide to Titus said numerous gambling companies have expressed concern to her office about a possible reversal of the Justice Department ruling.

President Donald Trump, a former Atlantic City casino owner, told The Associated Press during the 2016 presidential campaign he had not taken a position on internet gambling,



saying he has friends on both sides of the issue. One of the Republican president's major donors, casino magnate Sheldon Adelson, is a staunch opponent of online gambling.

In 2011, President Barack Obama's Justice Department issued a legal ruling that said online gambling within states that does not involve sporting events would not violate the Wire Act, a law concerning illegal gambling.

"In Las Vegas, we have seen that a regulated market is

always better than an illegal one," Titus wrote. "Internet gambling will not go away with a reversal of Wire Act guidance; it will merely push more consumers into black markets."

A Justice Department spokesman declined to comment on Titus's letter, and would not say whether the department is considering changes to its stance regarding internet gambling.

In January, New Jersey members of Congress from both parties urged Rosenstein in a letter to keep internet gambling legal.

That letter followed one in November from Republican U.S. Sen. Lindsey Graham, of South Carolina, and Democratic U.S. Sen. Dianne Feinstein, of California, asking the Justice Department to change course and have Congress determine whether to permit online gambling.

Internet gambling is a thriving industry in New Jersey, helping Atlantic City's seven casinos recover from a three-year period in which five of the city's 12 casinos closed. The additional money brought in online often makes the difference between an up month and a down month for Atlantic City casinos.

Atlantic City's casinos won USD245 million online in 2017, an increase of nearly 25 percent from a year earlier. New Jersey is the largest online market of the four states that currently permit internet gambling. The others are Nevada, Delaware and Pennsylvania, which approved it but has not yet started taking bets through its casinos. AP

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BMW mulling motorcycle ride-sharing in congested cities

Elisabeth Behrmann

BMW AG would like to start offering up the back seat on motorbikes and scooters to get around congested cities - if the issue of helmets can be solved.

"This is definitely an option, but we haven't found the solution for the second helmet yet," Peter Schwarzenbauer, who heads BMW's Mini, Rolls-Royce and motorcycle brands, said in an interview at the Geneva International Motor Show. "There's the issue of sizing and then re-using helmets in the summer heat - it's not ideal."

BMW already offers car sharing via its DriveNow brand, where customers can rent vehicles like the Mini Countryman by the minute. As a first step to bring motorcycles to a broader audience, the Munich-based carmaker will start a pilot in May allowing people to rent motorbikes via an app from



dealers for a few days at a time, starting in Germany, France and Austria. The potential broadening of services is a step in a plan to triple BMW's customer base to 100 million users by 2025.

To meet growing demand for agile two-wheelers skirting congestion in cities, BMW is considering a second electric scooter, Schwarzenbauer said. The new model would be

smaller than the existing C evolution maxi-scooter that has a driving range of about 160 kilometers, he said, declining to give more details.

"Quite aside from ride sharing, in many cities we'll see more mobility on two wheels," he said.

The most lively markets thus far for motorcycle ride-sharing have been in Southeast Asia. Honda Motor Co. invested in Singapo-

re-based Grab in 2016 and partnered with the company that has offered motorbike-hailing services in Indonesia, Thailand and Vietnam. PT Go-Jek Indonesia PT pioneered the business model and could become the country's first \$1 billion startup to hold an initial public offering.

BMW's Schwarzenbauer declined to comment on whether the company plans to combine DriveNow with Daimler AG's Car2Go service. The two carmakers have been in talks to put together their respective car-sharing units to gain scale, according to people familiar with the matter. Both have in recent weeks bought out their respective partners, marking steps toward a potential combination.

"Size is the deciding factor with this kind of offering," he said. "We're currently at a use rate of around 15 percent. From a rate of 30 percent, then it really gets interesting." **Bloomberg**

Qatar Air sounds defiant note over sanctions



Qatar Airways Chief Executive Officer Akbar Al Baker struck a defiant tone in the face of the continued sanctions against his country, calling them a "challenge to civilization" that has only strengthened his resolve to push for more growth and add destinations. Speaking at the annual tourism fair in Berlin, Al Baker blasted the measures as an assault on his nation, saying "we're not a grocery shop, we're a sovereign country." Rather than curb growth last year, the embargo had the opposite effect, the CEO said as he announced higher frequencies to places like Barcelona and Madrid and a new twice-daily service to London Gatwick.

Investor group cancels deal to buy Weinstein Co.

A group of investors pulled out of a deal to buy the beleaguered Weinstein Co. on Tuesday after discovering tens of millions of dollars in undisclosed debt, according to people familiar with the negotiations. Businesswoman Maria Contreras-Sweet, who has been leading the group of buyers along with billionaire investor Ron Burkle, said in a statement that "disappointing information about the viability of completing this transaction" had led her to call off the sale.

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ANALYSIS

Xi readies sweeping government overhaul to empower party

CHINESE President Xi Jinping is preparing to extend a sweeping government overhaul that would give the Communist Party greater control over everything from financial services to manufacturing to entertainment in the world's second-largest economy, two people familiar with the matter said.

The changes are part of a proposed "CPC leadership system" approved by the party on Feb. 28, the people said. Details of that document, which called for merging more than a dozen state agencies, are due to be revealed by March 17 when the National People's Congress - China's rubber-stamp legislature - votes on the plan.

The leadership expected ministries to complete the reorganization within the year, said the people, who asked not to be identified because the details aren't public. In some cases, party organizations would completely absorb state agencies, the people said.

"It marks a significant shift in governance philosophy and unabashedly puts the party in charge and declares that this shows the superiority of China's socialist system," said Dali Yang, a political scientist with the University of Chicago. "The move will fuse the party with state institutions ensure the party is in the lead."

The moves would solidify Communist Party control over key functions of government, further centralizing power in the nation of 1.4 billion people. That represents China's most decisive shift yet from 1980s reforms led by Deng Xiaoping aimed at professionalizing the government after



Mao Zedong's disruptive party-led political movements led to famine and bloodshed.

At the time, Deng had said "the separation of the party and government" was necessary to unleash an economic boom that continues to endure. Yet Xi has gone in the opposite direction, arguing that China's centralized system provides an alternative model for countries to get rich without embracing Western democracy.

"A primary task of deepening reform of the party and state institutions is to strengthen the CPC's leadership in every sector," the Central Committee said, citing a decision during the body's conclave last week in Beijing.

Since taking power in 2012, Xi has re-asserted the party's authority with new loyalty rules and a series of panels to take over policy-making duties traditionally left to Premier Li

Keqiang and his State Council. That led to confusion over who was responsible for policies and prompted multinational corporations to start lobbying secretive party agencies about policy changes.

The National People's Congress gathering in Beijing was poised to formalize and expand that structure.

Some of the planned changes have already been reported, including the merger of the China Banking Regulatory Commission and the China Insurance Regulatory Commission. The Transport Ministry will also be reformed, Yang Chuantang, the ministry's party secretary, told Bloomberg this week.

While the people didn't reveal all the planned changes, the ones they mentioned included:

Merging the State Administration for Industry and Commerce, the General Administration

Xi [argues] China's centralized system provides an alternative model for countries to get rich without embracing Western democracy

of Quality Supervision, Inspection and Quarantine, and some functions of the National Health and Family Planning Commission Combining the Ministry of Human Resources and Social Security with the Ministry of Civil Affairs Consolidating China Central Television, China Radio International and China National Radio into a single broadcaster Merging the land and water ministries with the State Forestry Administration Combining the offices that oversee policy for the democratically run island of Taiwan and the semi-autonomous former colonies Hong Kong and Macau.

The plan will also see the party take over certain agencies, the people said. For instance, they said, the party's Publicity Department will be merged with the State Administration of Press, Publication, Radio, Film and Television, which regulates newspapers and Hollywood films.

The State Council Information Office referred questions to the National People's Congress media office. A representative at that office declined to immediately respond to questions on the proposal.

"From the party's perspective, it doesn't make much difference to consolidate these bodies, but combining them helps coordinate the agencies and make sure the message is unified," said Ether Yin, a partner at research firm Trivium China in Beijing. "The key power levers for the party are the pen and the gun."

China has previously announced plans to expand the mandate, powers and legal basis of the party's main anti-graft watchdog, which has punished an unprecedented 1.5 million cadres as party of Xi's crackdown on corruption. The National Supervision Commission, which also requires a constitutional amendment, would police millions of public servants, party officials, academics, journalists and state company managers.

For Xi, the proposals represent the culmination of a five-year push to reassert party control. In October, he revived a phrase from Mao and declared, "east, west, south, north and center - the party leads everything." Lawmakers were also expected to amend China's constitution to establish the party's leadership as a "defining feature" of the political framework.

Perhaps the clearest signal of China's intentions to reject Deng's calls for the separation of the party and government came last March from former anti-graft chief, Wang Qishan.

"There's only the division of labor between the party and the government, but there's no separation of the party and the government," Wang said while attending an NPC briefing with the Beijing delegation's group. "We must be clear-cut and righteous about this." **MDT/Bloomberg**

XIAO JIE

Finance minister says China can handle government debt risks

CHINA'S finance minister sought yesterday to defuse concern over the country's rising debt, saying government borrowing is below danger levels and regulators can prevent financial system risks.

Xiao Jie's comments follow Beijing's criticism last year of global rating agencies that cut its credit rating due to China's total government and corporate debt burden. Chinese

regulators are trying to curb reliance on debt to support economic growth and clear away unpaid loans but private sector analysts warn they might be moving too slowly.

The portion of China's debt that is owed by the government declined to the equivalent of 36.2 percent of annual economic output at the end of 2017, down 0.5 percentage points from a year earlier, according to Xiao. He

said that was safely below an international "warning level" of 60 percent.

The minister made no mention of corporate borrowing that makes up most of a total Chinese debt burden estimated to have risen to at least 270 percent of gross domestic product, close to the level of developed economies.

By strictly enforcing debt and budget rules, "we are fully able to ensure there is no systemic risk," said

Xiao at a news conference held during the annual meeting of China's ceremonial legislature.

The Moody's and Standard & Poor's agencies cited total corporate, household and government debt in cutting Beijing's sovereign credit rating last year.

Beijing argued that viewpoint ignored the strength of China's economy, among the world's best performers last year



Finance Minister Xiao Jie

with 6.9 percent growth. Xiao said Beijing will maintain a "proactive fiscal policy" or spending to support economic growth, despite cutting its target for this year's budget deficit. The move is part

of long-term efforts to encourage domestic consumption and reduce reliance on trade and state-led investment.

This year's spending is due to rise 7.6 percent over 2017, Xiao said. **AP**

opinion

**THE ART OF TRADE WAR
(HINT - CHINA WROTE THE BOOK)**

David Fickling, Bloomberg

As the world's largest economies stumble toward an all-out trade war, President Donald Trump is tweeting in all-caps, but carrying a small stick.

After White House chief economic adviser Gary Cohn announced he's resigning, the Trump administration is considering tariffs on a range of Chinese imports from shoes and clothing to consumer electronics, people familiar with the matter told Andrew Mayeda and Jennifer Jacobs of Bloomberg News. China "will take necessary measures" if its interests are harmed, Vice-Foreign Minister Zhang Yesui said.

Which side has the divisions best-arrayed to bring victory in this conflict?

One lesson from real warfare is that battles tend to be won and lost on the home front - and in that respect, the U.S. is laboring under a significant handicap. Its major imports from China are overwhelmingly consumer goods, where the predictable effect of tariffs will be to increase costs to American citizens, as Gadfly's Tim Culpan points out. The largest categories are computers, phones, knitwear, other clothing, and toys.

It won't be easy for U.S. retailers to replace these goods. In every one of the consumer sectors where Chinese exports to the U.S. were worth more than USD5 billion in 2016, China accounted for more than one-third of U.S. imports by value. Global supply chains can't source from rival regions fast enough to avoid a tax on shoppers' wallets, should further tariffs be imposed.

The ideal solution, from Trump's perspective, would be for domestic production to come to the rescue - but that horse has long bolted.

In clothing manufacturing, the U.S. production-line workforce has shrunk by more than 90 percent since 1990, and the electronics industry has lost almost 40 percent of its jobs. With China itself seeing industries quitting for cheaper locations in South and Southeast Asia and Africa, the chances of those jobs coming back to the U.S. are slim.

By contrast, China imports mainly intermediate products and parts from the U.S., led by soybeans, aircraft, cars, integrated circuits and plastic. The cost of any retaliatory tariffs on those products will pass through a number of producers before any citizens feel it in their hip pockets - and dictatorships don't have to worry so much about popular backlash, anyway.

If Xi Jinping chooses to fight back, watch what happens to the semiconductor industry. A quarter of U.S. chip exports go to China, but that constitutes just 3.8 percent of the People's Republic's total imports of integrated circuits. A relatively small shift in Chinese business patterns could deliver a devastating blow to one of America's most successful export trades.

Soybeans, too, could come in the firing line. China swallows up more than 60 percent of America's exports of the legume, but that trade accounts for only 12 percent or so of Chinese consumption, at least as measured by domestic production plus imports. Putting levies on those imports will turn up the heat at a time when global soybean prices are at a two-year high, raising pressure on the processors and farmers who use soy for animal feed - but prices for pork, the most critical end-use sector in China, have been declining for 12 straight months, so they could afford to rise a little.

The smarter move for China might be to stand pat. Despite Xi's boasts at Davos and elsewhere, the country's record on free trade is dismal, a potential handicap if matters degenerate into a wider trade war. The better policy would be to let Trump raise costs for American consumers with ill-advised tariffs; refuse to retaliate; then pose as the innocent victim.

Governments in Washington's sphere of influence, motivated by strategic investments in the likes of Deutsche Bank AG and Brazilian utility CPFL Energia SA and taken aback by Trump's aggressive stance, may be persuaded to regard Beijing as the friendlier ally.

That would be the greater victory for a Chinese president without term limits and with a view to posterity: To subdue the enemy without fighting, as the Chinese philosopher Sun Tzu wrote, is the supreme art of war.

AP PHOTO



A Vietnamese passenger boat sails past U.S. aircraft carrier USS Carl Vinson as it docks in Danang bay, Vietnam

USS CARL VINSON

**Paper notes Beijing's
'unhappiness' over US
Navy Vietnam visit**

Christopher Bodeen, Beijing

BEIJING is unhappy with the first visit by a U.S. Navy aircraft carrier to a Vietnamese port since the Vietnam War and is monitoring developments, a Communist Party newspaper said yesterday.

However, the Global Times said the USS Carl Vinson's visit was unlikely to alter the balance of power in the South China Sea, which China claims virtually in its entirety and has been fortifying with military structures on man-made islands.

"China's vigilance and unhappiness are inevitable, but we don't think that the USS Carl Vinson's Vietnam trip can stir up troubles in the South China Sea," the paper, known for its hard-line nationalist views, said in an editorial.

The visit "will not generate any special tools to

pressure China," while the U.S. sending warships to the South China Sea will "only waste money," the paper said.

Vietnam and China have extensive overlapping claims to islands and resources in the sea, and U.S. officials say the port call is a sign of the U.S. commitment to the region and U.S.-Vietnam ties.

"Carl Vinson being here, me being here, this is about Vietnam," Vice Adm. Phillip Sawyer, commander of the U.S. 7th Fleet, told reporters in a conference call this week from the Vietnamese port of Danang, where the ship docked Monday. "This is about our relationship with Vietnam, both from a military relationship and from a comprehensive partnership relationship."

Sawyer and other officials have not linked the ship's visit to China's activities in the South China Sea, but he did note Washington's concerns

over China's moves to put teeth behind its territorial claims and unanswered questions about China's purpose in its rapid military expansion and upgrading.

"My view on that is both those, land reclamation and the militarization, cause angst within the region. And the angst that it causes is really because of lack of transparency," Sawyer said.

"It's not quite clear what's going to happen down there. And I think that angst and that lack of transparency is potentially disruptive to the security and stability of the region. And that, that causes concern," he said.

The visit by the USS Carl Vinson with more than 5,000 crew members marks the largest U.S. military presence in Vietnam since the Southeast Asian nation was unified under Communist leadership after the war ended in 1975. Accompanied by a cru-

ser and a destroyer, the ship is visiting as China completes work on air bases, radar stations and other infrastructure that could prove key in a military conflict in the Paracel islands and seven artificial islands in the Spratlys in maritime territory also claimed by Vietnam.

The ship's mission includes technical exchanges, sports matches and visits to an orphanage and a center for victims of Agent Orange, a toxic defoliant sprayed by U.S. forces to deny cover for Communist fighters during the war. It marks a fine-tuning, rather than a turning point, in relations. The U.S. Navy has staged activities in Vietnam for its Pacific Partnership humanitarian and civic missions in nine of the past 12 years.

Brunei, Malaysia, the Philippines and Taiwan also claim waters and islands in the South China Sea that China says belong to it. **AP**



KOREAS

What to make of Kim offer for nuke talks

AT first glance it seems like a blockbuster: North Korea has reportedly offered up its nukes for negotiation, an abrupt reversal from its repeated vows never to relinquish the “treasured sword” it sees as protection against constant U.S. “hostility.”

Experts reading between the lines, however, believe the North may be falling back on a well-worn position when confronting the United States. Essentially: You want our nukes? Then give us credible security guarantees.

This has been seen in the past to mean the removal of the 28,500 U.S. troops stationed as a deterrent against the North in South Korea and a halt to annual U.S.-South Korean military exercises that the North claims are invasion preparations.

Washington is unlikely to accept any of this, but momentum in inter-Korean ties — South Korea’s president has agreed to meet North Korean dictator Kim Jong Un next month — means there’s a real chance that negotiations could take place.

Here then is a look at the North’s latest offer, which has raised hopes for better days on the Korean Peninsula after a year of nuclear and missile tests by the North and threats of war:

TOO GOOD TO BE TRUE?

According to senior South Korean official Chung Eui-yong,

who returned Tuesday from a rare two-day trip to North Korea’s capital, where he met with leader Kim Jong Un, the North said it’s committed to the “denuclearization of the Korean Peninsula” and that it has no reason to possess nuclear weapons as long as military threats against the country are removed and its security is guaranteed.

North Korea also said it’s willing to hold “candid” talks with the United States to discuss the issues of “denuclearization” and normalizing ties. It also promised to suspend nuclear and missile tests during such future talks, Chung said.

Sounds good, right? After all, Kim has placed nukes at the core of his authoritarian rule over 25 million North Koreans and vowed not to abandon them at any cost.

But the sentences above may simply be a repeat of the way the North has always justified its weapons development: We only need nukes because of the “hostile” policies of the United States and its allies.

By floating a reported desire for the “denuclearization of the Korean Peninsula,” North Korea could be pushing for its long-sought goal of removing U.S. military assets.

Seoul and Washington must also guard against the possibility that North Korea will try to use

any talks to weaken economic pressure against it and buy time to further advance its nuclear weapons program, according to Kim Sung-han, a professor at Seoul’s Korea University and a former vice foreign minister.

Another important note: Everything we’re hearing about the North’s offer has come from the South. North Korea’s state media haven’t said anything concrete about what was said during Chung’s trip to Pyongyang.

In fact, the North’s main Rodong Sinmun newspaper yesterday repeated that the country must enlarge its weapons arsenal to deal with “American nuclear threats and blackmailing.”

WE’VE BEEN HERE BEFORE

The complaint by many observers is that North Korea has repeatedly used disarmament talks as a way to ease outside pressure and win badly needed aid, while all the while secretly pressing its weapons development.

Under a 1994 deal with the United States, North Korea pledged to freeze and eventually dismantle its nuclear weapons program in exchange for international aid to build two power-producing nuclear reactors. The deal fell apart in 2002 when a senior U.S. official said North Korean officials admitted to having

a secret nuclear program during his visit to Pyongyang.

On-and-off six-nation disarmament negotiations were later held in China from 2003 to 2008. Deals along the way saw North Korea begin to disable its main plutonium-producing nuclear complex as part of an agreement to eventually dismantle it in return for energy aid and other concessions. Those efforts fell apart amid disputes on how to verify the North’s atomic activities. In 2010, the country stunned the region by unveiling a small, industrial-scale uranium enrichment facility that could allow it a second route to manufacture nuclear weapons.

In 2012, a nuclear freeze-for-food aid agreement blew up when the North abruptly launched a rocket into space in defiance of U.N. resolutions.

“The North Koreans have said many times that they don’t oppose nuclear disarmament, but they’ve also changed their positions so easily. The United States knows this very well,” said Go Myong-Hyun of the Seoul-based Asan Institute for Policy Studies.

U.S. President Donald Trump expressed both hope and skepticism over the North’s reported offer, calling it “possible progress” that also “may be false hope.”

WASHINGTON AND PYONGYANG

The United States, Go said, may face a “dilemma” over whether to accept the North’s reported offer for talks, but, in the end, it may pursue “exploratory talks” to hear directly how far North Korea is willing to disarm.

The most effective way for Washington and Pyongyang to proceed might be an exchange of special envoys, who could work on a potential summit between Kim Jong Un and Trump, said analyst Hong Min at Seoul’s Korea Institute for National Unification.

It seems unlikely to many, however, that Kim will easily give up his nuclear program.

And what might the North demand in any talks?

Possibilities include that the United States modify its annual drills with South Korea, stop dispatching nuclear bombers, submarines and carriers to the region and declare that it won’t attack the North.

“The United States would need to enter any dialogue with very detailed ideas on where it will draw the line in talks with North Korea because there will be a mixture of demands it might be able to meet and those it cannot meet,” Hong said. “It’s unclear whether the Trump administration is ready in this regard.” **MDT/AP**

UNITED NATIONS

Australia and East Timor sign maritime border treaty

AUSTRALIA and East Timor signed a historic treaty drawing their maritime boundary yesterday [Macau time], ending years of bitter wrangling over billions of dollars of oil and gas riches lying beneath the Timor Sea and opening a new chapter in relations.

The agreement was doubly historic because it also marked the successful conclusion of the first-ever negotiations to settle maritime differences under the U.N. Convention on the Law of the Sea — a process that Secretary-General Antonio Guterres urged other countries to use to peacefully resolve such disagreements.

Before a crowd of cameras, diplomats and officials, two copies of the treaty were signed by Australia's foreign minister, Julie Bishop, and East Timor's minister for delimitation of borders, Hermenegildo Augusto



East Timorese Minister of State Agio Pereira and Australian Foreign Minister Julie Bishop sign the treaty during a ceremony at United Nations headquarter, before Secretary-General Guterres (center)

Cabral Pereira. The chairman of the independent Conciliation Commission that led negotiations, Danish Ambassador Peter Taksoe-Jensen, then signed as a witness.

"It is a landmark event for our two nations, but also for inter-

national law," Bishop said. "Both our governments have deemed this to be a just and equitable outcome."

Pereira agreed, saying: "Today is indeed a momentous day that will be recorded in East Timor's history and be remembered and

celebrated. [...] With the signing of this treaty today, we write a new chapter in the friendship between our two countries."

For East Timor, a half-island nation of 1.5 million people who are among the poorest in the world, the treaty is crucial to economic development and employment opportunities. Pereira said 65 percent, mostly young people, are looking for jobs.

Bishop told reporters that under the treaty East Timor will get the biggest share of revenue from exploiting the oil and gas. It will be split either 80-20 if gas is piped to Australia for processing or 70-30 if it is piped to East Timor, she said.

"We are talking billions of dollars over the life of such a resource project," Bishop said.

Pereira said companies have told East Timor that it is feasible to build a pipeline to the country. "We believe seriously that a

successful pipeline to the south coast of Timor would be a game changer and have a transformational impact on the socio-economic status of the country," he said.

The dispute has dominated and soured relations since 2002, when East Timor emerged as a fledgling nation independent of Indonesia.

The terms of the deal negotiated under the Conciliation Commission in The Hague, Netherlands, through the Permanent Court of Arbitration are expected to be made public shortly, Australian diplomats said.

East Timor achieving its ambition of a border midway between the two countries could encourage Indonesia to renegotiate its own much longer maritime boundary with Australia, agreed in 1971 under outdated international law. The Indonesian border with Australia extends east and west of the new East Timor-Australia boundary and the vast expanse Indonesia allowed Australia is a source of increasing irritation for the Indonesian government.

Bishop told reporters that she had kept Indonesian officials informed of the negotiations with East Timor on the maritime boundary. **MDT/AP**

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PORTUGAL

Hotel workers wanted to help with country's record tourism boom

Henrique Almeida

FOR Chitra Stern, Portugal's economic recovery is bringing an unforeseen twist.

When she and her husband opened their first hotel in a small fishing village on the southwestern tip of Portugal in 2010, they had no trouble finding workers to help run it in spite of its remote location. They visited a few hotel management schools, placed ads and were soon interviewing candidates for their Martiñhal Sagres Beach Family Resort Hotel. With Portugal on its knees at the time and dozens of hotels on the verge of bankruptcy as the country sank into recession, finding high-skilled, affordable workers was a breeze.

Now, the 47 year old, who owns four hotels in the country with her husband Roman, says she just can't find enough Portu-

guese workers.

"With the tourism boom, we now face a shortage of workers, not jobs," Stern said.

As Portugal starts preparing for what might be a bumper tourist season this summer, people in the industry are beginning to worry about being able to cope with the influx of visitors. Already last year, Portugal's hotels got a record 20.6 million visitors, about twice the country's population. Helped by the tourist boom, the economy expanded 2.7 percent, the fastest pace since 2000. Unemployment fell to 8.1 percent in the fourth quarter of last year from a record 17.5 percent in 2013.

BASIC JOBS

While the recovery in the job market has been good news for Portuguese workers, it has left some hotel owners frustrated in their search for staff. The



crunch risks weighing on an industry that accounts for almost 17 percent of the country's gross domestic product and one in five jobs, according to data compiled by the World Travel & Tourism Council.

"We can get directors but it's people to fill the most basic jobs that we have trouble finding," said Raul Martins, head of Portugal's Hotel Association, which represents about 600 hotel companies.

Martins, who is also the chairman of the Altis hotel chain, estimates there's a shortfall of about 40,000 workers for hotels. Low wages may be part of the problem—Portugal is western Europe's cheapest country after Malta in terms of hourly labor costs, according to data compiled by Eurostat.

While hotel revenue and visitor numbers are at record highs, the average net salary for workers in hotels, restaurants and similar professions increased just 7.7 percent in the 2011-2017 period to 632 euros per month, according to Portugal's national statistics institute. The minimum wage is 580 euros per month. Hotel employees on average make 1,035 euros a mon-

th, said Martins, citing a study by Portugal's Hotel Association.

HOTEL OPENINGS

The hunt for hotel workers may worsen as dozens of new lodgings are expected to emerge in coming years.

Pestana Hotel Group, Portugal's biggest hotel operator, said in January it plans to invest 200 million euros (USD248 million) in twenty new hotels through 2020, with half of that investment to be done in its home market. The number of new hotels in Portugal increased 37 percent in the 2011-2017 period to 1,945 units, according to Deloitte's Portuguese Hospitality Atlas.

Sun, sand and golf have always made Portugal attractive for tourists. The current tourism boom began in 2011 when political upheaval in other sunny destinations like Tunisia and Egypt prompted many foreigners to turn to the southwestern Euro-

pean nation instead.

Fueling the rush are budget carriers like EasyJet Plc and Ryanair Holdings Plc, which began setting up hubs in Portugal in 2012. ANA-Aeropostos de Portugal SA, which operates the country's airports, said passenger traffic rose to a record in 2017.

"The low-cost airlines are responsible for all the growth in tourism in Portugal," Michael O'Leary, chief executive officer of Ryanair, said at a press conference in Lisbon on Feb. 21. "We've created an entirely new market."

FOREIGN WORKERS

Portugal wants more. The government is running an online campaign abroad to attract more visitors during both the high and low seasons. Eurico Brilhante Dias, the secretary of state for internationalization, says his administration is training unemployed workers to fill demand in the tourism sector.

Yet, in a country with no population growth, an increasing number of workers will have to come from abroad, said Stern, the owner of the Martiñhal hotels. In February, Stern and her staff carried out presentations to dozens of hotel management students who were visiting Portugal from the U.S.

"The labor market is a big part of the economy that can't just be switched on and switched off," Stern said. "Portugal has done very well in terms of raising awareness but if we fail to deliver in terms of service we are destroying a lot of the good work that has been done." **Bloomberg**

Blackstone's bet on malls pays off

EVEN as many property investors were shunning Portugal during its bailout years, the Blackstone Group LP was buying.

The New York-based private equity firm began shopping for malls in 2013 and that bet is now paying off: it agreed last month to sell three shopping centers around Lisbon to Groupe Auchan SA. It's currently completing the sale of a fourth mall to Spain's Merlin Properties Socimi SA for as much as 450 million euros (USD557 million), about twice the amount it paid, according to people with knowledge of the matter.

"Some funds that bought shopping centers during the crisis at a discount are now selling these assets to other foreign funds as the economy recovers," said Pedro Coelho, chief executive officer of Lisbon-based Square Asset Management, which has about 1 billion euros in real estate investments.

After Portugal sought a bailout in 2011, several mall operators struggled with sales amid a recession and an unemployment rate that peaked at 17.5 percent in 2013. It was then that Blackstone began acquiring the first of four malls on the outskirts of Lisbon. A few years later, when the economy started to show signs of a solid recovery, other funds followed suit.

Portugal's economy expanded an estimated 2.6 percent in 2017, the fastest growth since 2000. Unemployment dropped to 7.8 percent in December, the lowest since 2004, according to Eurostat.

The year has barely begun and deals or possible transactions involving malls have already surpassed 1 billion euros, more than the total invested in 2017, according to Cushman & Wakefield. Broker Jones Lang LaSalle forecasts investment in commercial real estate in Portugal will reach a record 2.5 billion euros this year, up from 1.9 billion euros in 2017.

From her small candy kiosk in the middle of an aisle in the Dolce Vita Tejo mall in the Lisbon suburb of Amadora, Dariany Santos is witnessing the revival of one of Portugal's largest shopping centers.

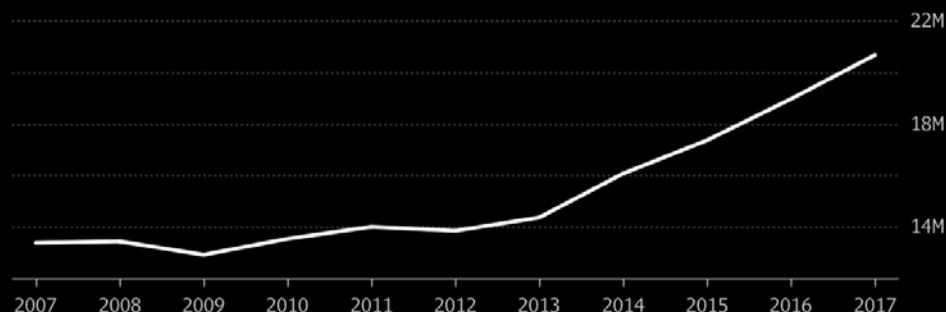
"Every day there are more visitors; on weekends it just gets crazy," the 31-year-old said as she gazed around a mall that boasts 280 shops, an 11-screen cinema and a model city where children can pretend to be adults. "There are so many people, sometimes they bump into each other."

The Almada Forum mall, which Blackstone is selling to Merlin, has 230 stores and a food court that seats 1,200. An official at Blackstone declined to comment on the firm's investments in Portugal.

Portugal's first modern shopping center, called Amoreiras, opened in Lisbon in 1985, the year before the country joined the European Union. Today, the nation of about 10 million people has 120 malls and one of the highest densities of shopping centers in Europe in terms of gross lettable area per inhabitant. **MDT/Bloomberg**

Riding the Wave

A record 20.6 million guests stayed at hotels and other accommodations in Portugal in 2017, about twice the country's population



National Statistics Institute, Portugal

Bloomberg

TRADE WAR

Trump told by EU to brace for retaliation over metal tariffs

THE European Union mounted a last-ditch push to stop U.S. President Donald Trump from triggering tariffs on foreign steel and aluminum, vowing a "firm" response and warning of widespread damage from a trans-Atlantic trade war.

"I truly hope that this will not happen," EU Trade Commissioner Cecilia Malmstrom told reporters yesterday in Brussels. "A trade war has no winners."

The EU intends to hit a range of U.S. goods with punitive tariffs in retaliation for Trump's pledges to impose a 25 percent duty on foreign steel and a 10 percent levy on imported aluminum. His plan is based on a national-security argument that Malmstrom called "alarming" and "deeply unjust."

In response to the White House's steel measure, the EU is targeting 2.8 billion euros (\$3.5 billion) of imports of U.S. goods including Harley-Davidson Inc. motorcycles, Levi Strauss & Co. jeans and bourbon whiskey. In addition to such iconic brands, the American products that would face a tit-for-tat EU tariff of 25 percent range from steel bars and motor boats to t-shirts and orange juice.

The EU has grown increas-

ingly exasperated with Trump's "America First" agenda, viewing it as a threat to the multilateral trade order that the U.S. played a leading role in building after the Second World War.

Trump has already frozen years of talks on a trans-Atlantic market opening agreement, pulled out of a trans-Pacific trade accord and demanded changes to a 24-year-old commercial pact among the U.S., Canada and Mexico. That has left European policy makers unabashedly defending the liberal economic order that the EU stands for and pushing for free-trade deals from the Pacific rim to Latin America.

Political voices across Europe have echoed critics in the U.S. urging Trump to drop his metal-tariffs plan, saying it would cause more economic harm than good and fail to address the root problem of overcapacity in China.

"Trade promotes prosperi-

ty if it's based on exchange, on working together," Brigitte Zypries, Germany's outgoing economy minister, said in a statement. "The current signals from the U.S. fill me with concern."

While steel may be important for Trump's voter base, the industry has political importance of its own to the EU, which was born out of the European Coal and Steel Community in the 1950s. The European industry also continues to have economic clout, generating annual sales of around 170 billion euros, accounting for more than 1 percent of EU gross domestic product and directly providing over 300,000 jobs.

Trump's metal-tariffs plan would affect EU steel exports valued at 5.3 billion euros and aluminum exports worth 1.1 billion euros last year.

"It will put thousands of Euro-



pean jobs in jeopardy and it has to be met by a firm and proportionate response," Malmstrom said. "This would be damaging to trans-Atlantic relations but potentially also to a global rules-based trading system."

The plan has sparked opposition within Trump's Republican Party, prompted the resig-

nation of his top economic adviser - Gary Cohn - and created the risk of retaliation across the globe. It has also opened the door to a slew of complaints to the World Trade Organization, which has never ruled on a dispute involving trade restrictions justified on national-security grounds. **Bloomberg**

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what's ON



MACAU NARRATIVE BY IU-PUI CHAN

TIME: 11am-7pm

UNTIL: March 31, 2018

VENUE: Macau Tower T1 Art Gallery

ADMISSION: Free

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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

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THE GOLDEN PARADE - IMPERIAL WEAPONRY FROM THE PALACE MUSEUM

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

UNTIL: March 11, 2018

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

ADMISSION: Free

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TREASURE OF SACRED ART OF ST. JOSEPH'S SEMINARY

TIME: 10am-5pm daily (Closed on Wednesdays, open on public holidays)

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ADMISSION: Free

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Offbeat

COURT APPEARANCE SET FOR SUSPECT IN THEFT OF McDORMAND OSCAR



A man charged with swiping and taking off with Frances McDormand's Oscar during an Academy Awards after-party is set to make his first appearance in court.

Terry Bryant is expected to be arraigned in a downtown Los Angeles courtroom today [Macau time].

Prosecutors charged Bryant with felony grand theft, a crime that could get him three years in prison.

The 47-year-old Bryant remains jailed on USD20,000 bail. It's not clear if he has hired an attorney who can comment.

Authorities say Bryant took McDormand's best actress statuette Sunday night during the Governors Ball, the official post-Oscars party.

Associated Press video shows what appears to be Bryant walking out with the trophy and proudly holding it high.

A photographer followed Bryant and confronted him, and he was arrested.

TV canal macau



13:00	TDM News (Repeated)
13:30	News (RTPi) Delayed Broadcast
15:00	Miscellaneous
16:35	Zig Zag
17:45	Miscellaneous
18:35	What's Up
19:00	Brazilian Soap Opera (Repeated)
19:50	Portuguese Serie
20:30	Main News, Financial & Weather Report
21:00	Miscellaneous
21:35	Non-daily Portuguese News
21:40	Yes, Chef! Sr 2
22:10	Brazilian Soap Opera
23:00	TDM News
23:30	Champions League Highlights
23:50	Macau Documentary
00:20	Main News, Financial & Weather Report (Repeated)
00:55	RTPi Livee
04:05	European League: Sporting x Viktoria Plzen (Live)

cinema



CINETEATRO

08 - 14 MAR



TOMB RAIDER

ROOM 1

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

Director: Roar Uthaug

Starring: Alicia Vikander, Daniel Wu, Dominic West

Language: English (Chinese)

Duration: 118 min



MARK FELT: THE MAN WHO BROUGHT DOWN THE WHITE HOUSE

ROOM 2

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

Director: Peter Landesman

Starring: Liam Neeson, Diane Lane, Bruce Greenwood

Language: English (Chinese)

Duration: 103 min

BLACK PANTHER

ROOM 2

02:15, 04:45, 9:45pm

Director: Ryan Coogler

Starring: Chadwick Boseman, Lupita Nyong'o

Language: English (Chinese)

Duration: 134min

AGENT MR CHAN

ROOM 3

4:30, 9:30pm

Director: Cheung Ka Kit

Starring: Dayo Wong Tze Wah, Charmaine Sheh Sze Man

Language: Cantonese (Chinese & English)

IS THE ORDER A RABBIT? DEAR MY SISTER

ROOM 3

5:45, 7:00, 9:15pm

Director: Hiroyuki Hashimoto

Starring: Ayane Sakura, Inori Minase, Risa Taneda

Language: Japanese (Chinese & English)

Duration: 60min

this day in history



1985 BEIRUT CAR BOMB KILLS DOZENS

At least 45 people have died and 175 have been injured in a car bomb explosion in Beirut, Lebanon.

The bomb went off outside a block of flats and close to a mosque as worshippers were gathering for Friday night prayers in a densely populated Shia Muslim suburb.

It is the worst attack in the Lebanese capital since November 1983 when 61 people were killed in a suicide car bomb attack in the southern port of Tyre.

The bomb blew a huge crater in the street and destroyed two seven-storey blocks of flats, a mosque and a cinema. Many of the dead were passers-by.

The blast brought gunmen running on to the streets firing guns into the air to clear the roads for ambulances.

Radio stations broadcast appeals for blood donors as fire fighters and civil defence workers tried to remove bodies from under the rubble.

Fleets of ambulances jammed the entrance to west Beirut's main hospital. It was soon packed with wounded and dead.

The bomb went off near the home of a leading fundamentalist Shia Muslim cleric, Sheikh Muhammad Husain Fadlallah and it is thought he may have been the target - although he was not hurt in the attack.

Sheikh Fadlallah later accused Israel and its "internal allies" of being behind the explosion and he gave a warning to "all those who are playing with fire" that their hands will be "burned by the flames".

The blast comes at a particularly sensitive time as the Israelis are trying to complete their withdrawal from Lebanon.

Anti-American feeling is also running high. In Shia minds, the US is linked with Israel and its occupation of southern Lebanon.

Courtesy BBC News

IN CONTEXT

From 1975 until the early 1990s Lebanon suffered a bloody civil war in which regional powers - particularly Israel, Syria and the Palestine Liberation Organisation - used the country as a battlefield for their own conflicts.

Israeli troops invaded in 1982 before pulling back to a self-declared "security zone" in southern Lebanon in 1985.

The final death toll in the car bomb explosion was more than 80.

Some American press reports said the CIA was behind the attack, which was meant to kill Sheikh Fadlallah. He had been accused of supporting the suicide bombers who killed hundreds of US and French troops in attacks on military headquarters in Beirut in 1983 - a charge he has always denied. The kidnapping of American journalist Terry Anderson eight days after the bomb has also been linked to the attempt on the sheikh's life.

YOUR STARS

Aries Mar. 21-Apr. 19 Reevaluating your goals right now is a great idea...

Taurus April 20-May 20 Few can resist your sultry self even at your lowest ebb...

Gemini May 21-Jun. 21 Doubts can be so nasty - and nastily persistent...

Cancer Jun. 22-Jul. 22 It's about time to get to know yourself, don't you think?

Leo Jul. 23-Aug. 22 Sitting there in limbo? That's absolutely normal...

Virgo Aug. 23-Sept. 22 Push rewind on your life and you might just see a few partners...

Libra Sep.23-Oct. 22 Resolutions aren't just for New Year's, you know...

Scorpio Oct. 23 - Nov. 21 Lately, you've really come into your own, but this process...

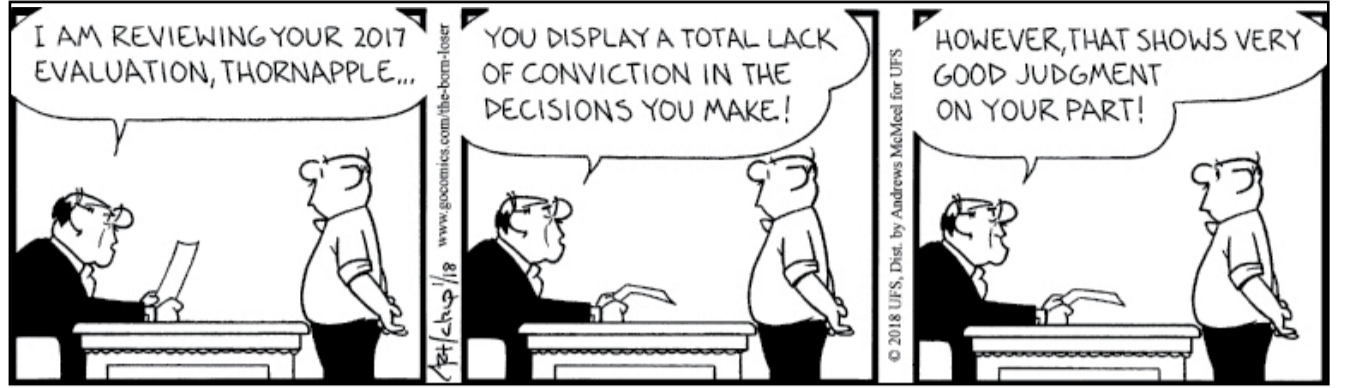
Sagittarius Nov. 22-Dec. 21 Don't get too ambitious with those plans, or they could unravel...

Capricorn Dec. 22-Jan. 19 A special opportunity comes along that gives you independence...

Aquarius Jan. 20-Feb. 18 Stepping forward into a brave new emotional world often entails...

Pisces Feb.19-Mar. 20

THE BORN LOSER by Chip Sansom



SUDOKU

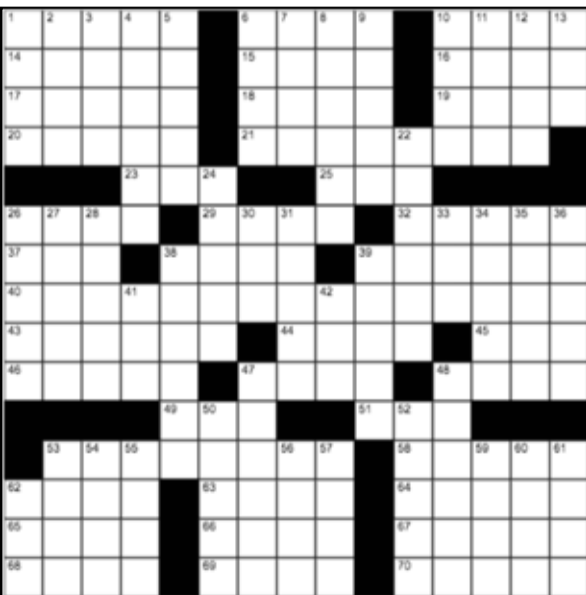
Sudoku puzzles categorized as Easy, Easy+, Medium, and Hard. Each category contains a 9x9 grid with some numbers pre-filled.

WEATHER

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

CROSSWORDS

ACROSS: 1-Roofing stone; 6- Rat-...; 10- Util. bill; 14- Vows; 15- It may turn; 16- Baby powder; 17- Deflect; 18- ... about (roughly); 19- Fastens a knot; 20- Navigators Islands, today; 21- Care of the fingernails; 23- Air rifle ammo; 25- This ... stickup!; 26- IRS IDs; 29- Mai ...; 32- Actress Sonia; 37- Rock producer Brian; 38- Pigsty; 39- Fiddle; 40- In spite of; 43- Coercion; 44- Strike callers; 45- Double curve; 46- Pittsburgh product; 47- Art ...; 48- Sometimes you feel like ...; 49- Inventor Whitney; 51- Hwy.; 53- Receive an academic degree; 58- Bellowing; 62- First king of Israel; 63- Tax experts: Abbr.; 64- Menu; 65- Land in water; 66- Lease; 67- Alamogordo's county; 68- Job detail, briefly; 69- Scots Gaelic; 70- Big rigs; DOWN: 1- In order (to); 2- Molten rock; 3- Up and ...; 4- Pulsates; 5- Founded; abbr.; 6- Mighty mite; 7- Ike's ex; 8- Handsome young man; 9- Garr and Hatcher; 10- Caesar's accusation; 11- Hideout; 12- Gen. Robt. ...; 13- IV units; 22- Ship apartments; 24- Cancels a dele; 26- Transmits; 27- Muzzle; 28- ... Dame; 30- Powdery residue; 31- Magazine copy; 33- Slender bar; 34- Extraterrestrial; 35- Infomercial knife; 36- Emo anxiety; 38- Misguided; 39- Visible exhalation; 41- Itsy-bitsy; 42- HBO alternative; 47- Baby's napkin; 48- Add fizz; 50- Monetary gain; 52- Folded food; 53- Struggle for air; 54- Dominion; 55- One of the Baldwin brothers; 56- Makes brown; 57- Town near Padua; 59- Utah city; 60- Longfellow's bell town; 61- Classic cars; 62- Bro's counterpart;



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BASKETBALL

Liz Cambage set to play for Australia at Commonwealth Games

LIZ Cambage will play for Australia's Commonwealth Games team before she returns to the WNBA with the Dallas Wings in May.

Basketball Australia said yesterday that the 2.03-meter center will lead the national team at the Commonwealth Games which begin on April 4 on the Gold Coast south of Brisbane.

Australia won the men's and women's competition in Melbourne in 2006, the only time basketball has featured at the Commonwealth Games.

In early February, Cambage signed a multiyear contract with Dallas, returning to the organization that drafted her second overall seven years ago.

Cambage was 19 when the Tulsa Shock drafted her No. 2 overall in 2011. She averaged 13.3 points with 6.1 rebounds before heading to China and Australia. The Shock moved to Texas three years

ago and became the Wings.

A two-time Olympian for Australia, Cambage became the first woman to dunk in an Olympic game in 2012. The 26-year-old London-born Cambage finished as the top scorer in the Australian WNBL last season, averaging 23.1 points and 10.5 rebounds.

The WNBA's regular season begins on May 18, with the Phoenix Mercury hosting the Wings.

Cambage said it will be a busy year. She hopes to play for Australia at the World Cup in Spain in September, where a full-strength Opals lineup will be among the title favorites.

Then she plans to end the year playing for a European club team.

"It's a very full-on year [...] but it's very exciting," Cambage said. "I've never played a WNBA season in a major international competition year. In the past we've always been swayed to stay in Australia and

AP PHOTO



Dallas Wings newly acquired center Liz Cambage, of Australia

train with the team.

"But having Sandy [Brondello] as our head coach, who's also a head coach in the WNBA [of Phoenix], she pushes us to be a part of the WNBA which is very exciting." **AP**

FOOTBALL

Oscar scores 2 for Shanghai SIPG in Asian Champions League

FORMER Chelsea midfielder Oscar scored a pair of goals yesterday to help Shanghai SIPG earn a 2-2 draw against Ulsan Horangi in the Asian Champions League.

The former Brazil international scored once in each half to help the big-spending Chinese club stay at the top of Group F with seven points.

Ulsan defender Richard Windbichler and Kim In-sung scored for the South Korean team, which is second in the group with five points.

In the other group match, Melbourne Victory drew 2-2 with Kawasaki Frontale.

A-League champion Sydney FC dropped points at home after losing to

Kashima Antlers 2-0.

Shoma Doi and Naomichi Ueda scored for the eight-time Japanese champions.

"We conceded two very sloppy goals from set pieces," Sydney coach Graham Arnold said. "We probably had the two biggest moments in the game to score. When you take those big moments, it's a totally different game."

Suwon Bluewings 1, Shanghai Shenhua 1

Giovanni Moreno scored from the penalty spot in the second half to give Chinese team Shanghai Shenhua a 1-1 draw at South Korean club Suwon Bluewings.

Lee Ki-je scored for the hosts.

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FOOTBALL | CHAMPIONS LEAGUE

Real Madrid beats PSG 2-1 in Paris to reach quarters

PARIS Saint-Germain's dream of joining Europe's elite with a Champions League trophy will have to wait another season, as Real Madrid delivered a brutal reality check by cruising through to the quarterfinals with a 2-1 win yesterday [Macau time].

Cristiano Ronaldo's powerful header — his 12th goal of the competition — and a deflected effort from midfielder Casemiro either side of a close-range finish from PSG's Edinson Cavani sent Madrid through 5-2 on aggregate.

Peaking at the right time, Madrid can be confident of challenging for a third straight title and 13th overall.

PSG still has not reached the semifinals since its lone appearance in 1995. PSG's ambitious club motto of "Dream Bigger" should perhaps now be revised. On this evidence, and last season's humiliation at the hands of Barcelona, PSG remains a club more hopeful than convincing. Despite huge investment from cash-rich Qatari owners QSI since 2011, PSG has not been past the quarterfinals in that time.

"We needed our heads and our hearts today. But we didn't have both, we didn't play as well as Real Madrid," dejected PSG coach Unai Emery said. "Madrid deserved to go through. I think they controlled 60 percent of the game and we didn't do enough with the 40 percent we had. Losing to Real Madrid itself isn't a disappointment, but being knocked out in the last 16 is."

Trailing 3-1 from the first leg, PSG's fragile defense crumbled and its attack offered little

AP PHOTO



le threat without the injured Neymar. The biggest bang from this PSG side was from the fireworks constantly let off by a section of fans behind one goal.

Cavani's goal gave PSG some hope with 20 minutes left. But with midfielder Marco Verratti already sent off, scoring two more to force extra time was beyond a lackluster PSG side.

Instead, midfielder Casemiro's deflected shot looped past

stranded goalkeeper Alphonse Areola in the 80th. He was gifted the ball after midfielder Adrien Rabiot dealt poorly with Lucas Vazquez's cross.

To compound a miserable night for PSG fans, who so badly want to believe this side can conquer Europe, Verratti showed terrible composure to in getting sent off midway through the second half. He got a second yellow card, having protested vehemently

with referee Felix Brych after not getting a free kick.

"Our fans got behind us, I apologize to them," Rabiot said. "We tried but we couldn't do it."

Ronaldo had already done his usual damage.

The Champions League's all-time leading scorer was given far too much space and leapt triumphantly to beat Areola with a downward header in the 51st minute. He had netted

twice in the first leg.

Ronaldo is hitting top form at a crucial time and has scored in nine Champions League games in a row, matching Ruud van Nistelrooy's record.

This was a huge test for a PSG side desperate to prove it belongs among Europe's elite, especially after spectacularly failing last year — becoming the first team eliminated after winning the first leg 4-0. Barcelona won the return 6-1.

"Maybe tonight they weren't so good, but it's also because we played very well," Real Madrid coach Zinedine Zidane said. "Obviously it became harder for them when we scored the second goal."

In the night's other match, five-time champion Liverpool eased into the last eight, drawing 0-0 at home to two-time winner Porto after winning the away leg 5-0.

The atmosphere was electric at Parc des Princes in Paris, with thick smoke engulfing the stadium a pre-match pyrotechnics were set off. PSG's exuberant fans were asked to "stop letting off flares" over the stadium loud speaker just after the interval.

This was all part of a concerted effort to motivate the players. The club's communications department had released a video, urging fans to rally behind the team seemingly as a matter of urgency for the city itself. Neymar also posted a video on Twitter, with the words "Vous allez le Faire" (You will do it).

Banners around the ground encouraged the team and some fans had already taken matters into their own hands. Late into the night before the game, a small group of PSG Ultras let off bangers, chanted "Paris" and banged a drum outside the Real Madrid team hotel.

But all this bluster seemed more like bluff.

After a fairly even first half, Ronaldo headed wide early in the second half — a warning sign.

Moments later he headed home Vazquez's pinpoint cross from the left after a quick break down the left from the impressive Marco Asensio, astutely selected ahead of Gareth Bale by Zidane.

"Tactically we played the right way, we believe in what we're doing," Zidane said. "We closed them down high up the pitch."

Madrid could have had further goals breaking forward on counterattacks, with Asensio and Ronaldo hitting the post. **AP**

Nine years later, Liverpool back in quarterfinals

THERE'S a familiar name back in the quarterfinals of the Champions League.

"It's time we showed up again," Liverpool manager Juergen Klopp said after his team secured a place in the last eight for the first time in nine years.

It couldn't have been an easier passage for the five-time European champions, either, as they coasted to a 0-0 draw against Porto to clinch a 5-0 aggregate win in the last 16.

Having scored five goals without reply in a dazzling first-leg display in Portugal three weeks ago, this was always going to be a procession for Liverpool at Anfield — a ground that has been something of a fortress this season.

At times, it felt like the English club was going through the motions, especially since it faces a huge Premier League game against Manchester United in the Premier League on Saturday.

No major injuries were sustained — captain Jordan Henderson had strapping applied to his right thigh after the game, but Klopp said it was nothing more than a dead leg — and Liverpool rarely looked

like conceding.

Now, a member of European soccer's royalty can look forward to the draw for the quarterfinals on March 16. They return as the competition's top scorers this season with 28 goals and will be feared by the other qualifiers.

"This year, we belong there," Klopp said, "it should not be a surprise. There will be seven other very good teams — maybe four of them will be from England, which doesn't make it easier, to be honest. But we have a chance, for sure, to go through to the semifinals."

Porto coach Sergio Conceicao was even more confident about Liverpool's chances.

"Liverpool are definitely one of the teams that can win the competition," he said. "They are a really strong team, everyone knows that."

Porto, the Portuguese league leader, had to go one better but Klopp's decision to field a strong team rendered that unlikely scenario even more inconceivable. The joint-top scorer in the Premier League — Mo Salah — and world's most expensive defender — Virgil van Dijk — were on the bench for Liverpool, but most of its other

AP PHOTO



big names played.

And it was the hosts who had the better of the chances, with Sadio Mane — the scorer of a hat trick in the first leg — hooking a volley over the bar and then striking a low shot against the post in a low-key first half.

Roberto Firmino ran clear but ended up having a shot blocked on the hour, before immediately being taken off by Klopp as Liverpool's main striker was protected ahead of the United game. **AP**

opinion

Made in Macao

Jenny Lao-Phillips



FROM STREET SNACKS TO MUST-BUY SOUVENIRS

When we think about traditional industries in Macao, aside from gaming, we often think about the manufacturing of textiles, fire crackers, matches and Chinese cakes. While most of these industries have almost disappeared in Macao, some small shops baking traditional cakes have turned into a great empire. Any tourists coming to Macao nowadays seem to be leaving with large bags of souvenirs from Choi Heong Yuen or Koi Kei. These two shops, together with a few others which are not as high profile, were two of the oldest bakeries in town. From starting off as small bakeries to becoming the most popular souvenir shops for tourists in Macao, the transformation of these bakeries/souvenir shops reflect the development of this city and acts as a symbol of the development of our tourism industry.

These traditional bakeries were located near the inner harbor selling snacks to travelers catching boats to Hong Kong since the 1930s. At that time, boat rides to Hong Kong took hours, and there were probably no food and drinks sold on board. So, people travelling between Hong Kong and Macao for work used to buy some traditional cakes for the ride. Before the now-famous almond cakes and phoenix egg rolls, the most popular cakes at those times were the traditional Chinese cakes 光酥餅 (Chinese short cakes or Chinese sugar cakes), which were the big round ones in white or brown. Perhaps customers got tired of the Chinese short cakes, although they were very good, and bakeries started making other forms of cakes which was 100 percent created and made in Macao. From the 50s onwards, buying these Chinese cakes at the inner harbor became a habit of travelers. And not merely for preventing starvation during the long journey, but as souvenirs for family and friends in Hong Kong.

The trend of buying cakes as souvenirs started in the 50s, but until the late 60s, the bakery shops merely survived on purchases by Hong Kong travelers. It was not until the 70s that the souvenir trend extended to other Asian tourists, which signified the beginning of the boom of Macao's tourism industry in the 70s. As more tourists came to Macao, more of Macao's traditional cakes were bought and brought home to different countries. Soon these cakes became a representation of Macao. Some senior tourist guides even joked that the tourists felt that if they did not bring home almond cakes, they had not really been in Macao.

So, while other typical industries in Macao, including manufacturing of incense, fire crackers, matches and textiles began to disappear after the 70s, the traditional bakery business began to blossom. Aside from patrons of tourists coming to Macao, some places like Singapore started importing the famous almond cakes to their countries, further contributing to the popularity of these souvenirs.

However, this long-surviving traditional businesses also had its low period. At the end of the last century, together with the economic downfall all over Macao and Hong Kong, some of the traditional bakeries failed to survive, and had to sell out or close down. But others took the opportunity to invest in branding and packaging, with some even preparing for exports to Europe or North America. In a few years' time, as Macao's economy dramatically recovered, so did the traditional bakeries. In this new century, when we look at local brands and local products, the most well-known ones, I believe, were those that have transformed themselves from small bakeries selling snacks for boat rides, into must-buy souvenir suppliers from Macao for which tourists would cross the sea to buy. I believe the success of this industry lies in their original flavors, which are genuine tastes created in Macao.

THE BUZZ US PRESIDENT ECONOMIC ADVISER GARY COHN RESIGNS

Top Trump economic adviser Gary Cohn is leaving the White House after breaking with President Donald Trump on trade policy.

Cohn, the director of the National Economic Council, has been the leading internal opponent to Trump's planned tariffs on imports of steel and aluminum. He has tried to orchestrate an eleventh-hour effort to push Trump to reverse course. But Trump has been resistant to those

efforts, and reiterated yesterday [Macao time] he will be imposing the tariffs in the coming days.

In a statement, Cohn says it was his honor to serve in the administration and "enact pro-growth economic policies to benefit the American people."

Trump praised Cohn despite the disagreement, saying Cohn has "served his country with great distinction." (More on p11, 15)

STORMY

Porn star sues Trump over nondisclosure agreement

Michael Balsamo, Los Angeles

A porn star who has said she had sex with President Donald Trump filed a lawsuit yesterday [Macao time] seeking to invalidate a nondisclosure agreement that she signed days before the 2016 presidential election, which prevented her from discussing the alleged sexual encounters.

The lawsuit, filed in Los Angeles County Superior Court, alleges that the agreement is "null and void and of no consequence" because Trump didn't personally sign it.

Adult film actress Stormy Daniels, whose real name is Stephanie Clifford, said she wanted to go public with the details of her alleged sexual relationship with Trump in the weeks leading up to the election, according to the lawsuit. Clifford and Trump's attorney Michael Cohen signed the nondisclosure agreement on Oct. 28, 2016.

Clifford alleges that she began an "intimate relationship" with Trump in 2006 and that it continued "well into the year 2007," according to the lawsuit. She said the relationship included encounters in Lake Tahoe, Nevada, and Beverly Hills, California.

Trump married his current wife, Melania Trump, in 2005.



Clifford has claimed she had sex with Trump once and then carried on a subsequent yearslong platonic relationship. She has also, through a lawyer, denied the two had an affair. Cohen has denied there was ever an affair.

Cohen has said he paid the porn actress USD130,000 out of his own pocket as part of the agreement. He has also said that "neither the Trump Organization nor the Trump campaign was a party to the transaction with Ms. Clifford, and neither reimbursed me for the payment, either directly or indirectly."

The lawsuit charges that the "hush agreement" is legally invalid because it was only signed by Clifford and Cohen. The agreement refers to Trump as David Denison and Clifford as Peggy

Peterson, but an attached exhibit details their true identities.

Clifford's lawsuit also alleges that Trump and Cohen "aggressively sought to silence Ms. Clifford as part of an effort to avoid her telling the truth, thus helping to ensure he won the Presidential Election."

"To be clear, the attempts to intimidate Ms. Clifford into silence and 'shut her up' in order to 'protect Mr. Trump' continue unabated," the lawsuit said. Clifford alleges that as recently as last week, Trump's attorney tried to initiate an arbitration proceeding against her.

Neither Cohen nor the White House immediately responded to requests for comment.

NBC News first reported the existence of the lawsuit. AP

THE DECISIVE MOMENT

Barbie via AP



Barbie Day. This product image released by Barbie shows dolls in the image of pilot Amelia Earhart (left) Mexican artist Frida Kahlo and mathematician Katherine Johnson, part of the Inspiring Women doll line series being launched ahead of International Women's Day.

Station	Air quality
Roadside	40-60 Good
High Density Residential Area	30-50 Good
Ambient	40-60 Good

SOURCE: DSI/MG

WORLD BRIEFS



INDIA Architect and educator Balkrishna Doshi, best-known for his innovative work designing low-cost housing, has been awarded the 2018 Pritzker Architecture Prize, the first Indian to win architecture's highest honor in its 40-year history.

PAKISTAN has approved India's proposals for exchanges of civilian detainees, the foreign ministry said yesterday, a statement believed to also cover some of those held over the Kashmir conflict.



SRI LANKA Religious violence flared anew in the hills of the country yesterday despite a state of emergency, with Buddhist mobs sweeping through towns and villages, burning Muslim homes and businesses and leaving victims barricaded inside mosques.



SYRIA Government forces carried out punishing airstrikes against an opposition-held suburb of Damascus yesterday, seeking to divide the besieged enclave in two and further squeeze rebels and tens of thousands of civilians trapped inside, state-run media and opposition activists reported.

PORTUGAL As the country starts preparing for what might be a bumper tourist season this summer, people in the industry are beginning to worry about being able to cope with the influx of visitors. More on p14