

CASINO TAXES FILL GOV'T COFFERS

The SAR's coffers amassed MOP106 billion in direct gaming taxes last year, an increase of 13.6 percent

SOCIAL MEDIA CON ARTISTS ON THE LOOSE

Relationship scams taking place over social media are on the rise, with the police handling new cases every week



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WORLD BRIEFS

CHINA The Shanghai Composite index jumped 5.5 percent after President Donald Trump announced he was extending a deadline for escalating tariffs on Chinese imports



CHINA A global battle between the U.S. government and Chinese tech company Huawei over allegations that it is a cybersecurity risk overshadowed the opening of the world's biggest mobile industry trade fair. Huawei has a presence at MWC Barcelona.

CAMBODIA Vietnamese President Nguyen Phu Trong arrived in Phnom Penh yesterday to strengthen already close bilateral ties. Trong's two-day state visit comes just before Vietnam plays host later this week to a summit in Hanoi between U.S. President Donald Trump and North Korean leader Kim Jong Un. More on p13

More on backpage

MACAU EMBLEM

Turkish uni knew of copycat 10 years ago

P4-5 MDT REPORT



Over 70 arrested for usury

More than 70 people were arrested for their involvement in a usury group, the Judiciary Police (PJ) reported yesterday. Sixteen of the total are Macau residents, five of whom are the masterminds behind the group. According to the PJ, there are casino rooms suspected of assisting with covering for this group. Three of the arrested were working in casino rooms when they were detained. The PJ took action on Saturday, with 210 police officers dispatched to inspect a total of 23 locations. The police authority believes that this group has lent more than MOP108 million since 2016. It also believes that the group's operations turned a profit of at least MOP32 million.

Team Liquid takes top spot in esports event

Esports squad 'Team Liquid' took the top prize at the MDL Macau 2019 professional gaming tournament, beating 'Evil Geniuses' in a strong 3-1 series. The Netherlands-based Team Liquid took home USD135,000 from the \$300,000 prize pool, while the San Franciscobased runner-up will receive \$60,000. The tournament was held over five days at Galaxy Entertainment Group's Broadway facilities. Eight teams competed in the event, including five Chinese teams, all of which placed in the bottom five.

Lam Mau community calls for footbridge

A community nearby Av. Marginal do Lam Mau is calling for a footbridge in the area, according to a report by Macao Daily News. The president of Ou Mun Sa Lei Tau Fong Chon Wu Choï Wui (Patane Community Mutual Help Association), Lok Nam Tak, said that the Lam Mau area is now occupied by several large-scale residential units, which has resulted in an increase in human traffic in the vicinity. Lok suggests that the government build a foot bridge connecting some of the buildings in the area.



GAMING

Casino taxes helping to fill gov't coffers

2018 brought good things to Macau's government coffers. According to data published by the Financial Services Bureau, the government collected MOP106.8 billion (USD13.21 billion) in direct gaming taxes last year, an increase of 13.6 percent over the previous year. This

accounted for almost 80 percent of the city's entire revenue - MOP134.2 billion - for the entire span of 2018 and helped the city receive a fiscal surplus of MOP53.8 billion for the year.

Aggregate gross gaming revenue (GGR) in Macau for last year jumped 14 percent year-on-year

to reach MOP302.84 billion. GGR is taxed at a rate of 35 percent, but other taxes and levies are added that make the effective rate around 39 percent.

The government had forecast that around MOP82 billion in gaming taxes would be collected for the year. Typically, the forecasts

are light, with potential revenue routinely being given at amounts that are lower than what is truly anticipated. This year, the city expects to take in around MOP91 billion in gaming taxes, according to the annual budget presented last November.

2019 has already gotten off to a reasonable start, according to Calvin Ayre, and, if the trend continues, Macau won't have any trouble beating its forecast. The city took in more than MOP10.19 billion in gaming taxes last month, which was around MOP1.6 billion more than it received during January 2018.

Some analysts had predicted a slow start to the year for Macau's gaming industry.

Union Gaming stated at the end of 2018, "As we look into first quarter 2019, and contemplate the timing of Chinese New Year, we would not be surprised if January was flattish and February was up in the mid/high single digits. For the whole of the first quarter 2019 we are forecasting GGR +4 percent, followed by midsingle digits for the balance of the year. We are maintaining our fullyear 2019 growth expectations in the mid-single digits, or broadly speaking, in line with GDP."

Meanwhile, Sanford Bernstein analysts had said that they expected GGR to remain relative unchanged, falling or rising 2 percent year-on-year.

The Gaming Inspection and Coordination Bureau is expected to release the GGR results for the month of February this weekend. **DB**

Power cut downtown under investigation

PUBLIC electricity company Companhia de Electricidade de Macau (CEM) told the Times yesterday that it is still investigating an electrical failure on Saturday that led to a brief power cut affecting more than 13,000 customers.

The incident began at 4 p.m. on Saturday with an electrical failure at the company's Penha Substation at Rua da Penha, which caused a transformer trip and resulted in a power outage in the São Lourenço district, Southern Sai Van district, Penha area, Nam Van Lake new reclamation area and the central district.

A total of 13,447 customers on the Macau peninsula were reportedly affected by the brief blackout.

According to a statement issued by CEM, the company immediately dispatched an emergency team for repair and power restoration. The power supply for most customers was resumed within 10 minutes, although some buildings were without electricity until 5:11 p when it was fully restored.

According to public broadcaster TDM, there were a few cases of people being trapped in elevators, but nobody was harmed.

CEM apologized for the inconvenience caused by the failure and said that the root cause of the incident is still under investigation. **DB**

Sonia Chan in Beijing to talk convict transfers

CECRETARY for Adminis-Otration and Justice Sonia Chan is traveling to Beijing to discuss a transfer agreement for convicted criminals with her mainland counterparts.

Her visit follows a suggestion from Hong Kong authorities earlier this month that would allow extraditions to Macau, Taiwan and mainland China on a case-by-case basis.

The Secretary leads a delegation that includes the director of Macau's Legal Affairs Bureau, Liu Dexue, and the Director of Correctional Services, Cheng Fong Meng.

The Macau SAR currently has agreements for the transfer of convicted criminals with Hong Kong, Portugal, Mongolia and

Nigeria. Plans are already in place to develop similar agreements with Vietnam, Malaysia and the Philippines.

Separately, Chief Executive Chui Sai On is to visit Beijing on Thursday to attend a meeting of the Central Government's leading group for the development of the Guangdong-Hong Kong-Macau Greater Bay Area. He will also attend the opening of the second session of the 13th National People's Congress on March 5.

During the Chief Executive's absence, Secretary for Economy and Finance Lionel Leong will take on the role of acting Chief Executive, followed by Sonia Chan in turn. **DB**

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Renato Marques

RELATIONSHIP scams taking place over social media are on the rise, with the police authorities revealing new cases every week.

Yesterday's joint press conference with the Judiciary Police (PJ) was no exception, with the PJ presenting two more such cases.

The victim of the first case was a 30-year-old local male who, on February 21, allegedly met a woman over an online communication platform.

The woman soon revealed that she worked as an escort, and called the man the next day complaining that she had been assigned by her company **CRIME**

No end in sight for social media scams

to spend the night with a client she did not like.

To help release her from the assignment, the man needed to "hire" her by paying the MOP1,800 equivalent to her working fee, she said, promising to return the amount as soon as they met.

The man did as she asked and one hour later, he received a call from an alleged manager who informed the victim that he was required to pay a deposit of MOP6,500.

After negotiating, the man eventually paid MOP5,500 using MyCard prepaid cards as he had been instructed to in the first payment.

However, the scammers continued to ask for more money. This time, the reason was that he was not yet a "member" of the company, and would need to pay another MOP13,000.

After realizing that the amounts were quite high, he decided to call off the deal and ask for a refund. Soon after he received another call from a second man claiming to be from the finance department of the company, informing him that he had only paid MOP7,300 and that the minimum refund card

that the company had was for MOP10,000, and to be entitled to the refund, he needed to pay the remaining MOP2,700 to reach the MOP10,000 minimum.

Reluctantly, he made one more payment. Not long after, the same person called claiming that they had run out of MOP10,000 refund cards and that they had only cards to refund MOP15,000 at the moment. To that end, he requested an additional MOP5,000. The victim again accepted, increasing his losses to MOP15,000 but the phone calls requesting further money continued.

That was enough for the man, and he instead filed a complaint with the PJ.

In the second case, a 40-yearold local woman was conned by a man in a money loaning scam.

She said that she met the man via an online communication platform and that she chatted with him for over a month without ever meeting him in person.

On February 20, the man, who claimed to be a civil construction contractor, called the woman asking for help as one of his machines had problems that would cost HKD200,000 to fix, which he did not have available at that moment.

The woman agreed to help him, transferring a total of HKD150,000 for him over several transactions on February 20 and 21.

On February 23, the man called again asking for more money, saying that he still required more. However, she suspected that she was being scammed and asked for a video call with the man.

He rejected the request and she called for help from the PJ, reporting losses of HKD150,000.

PSP detains man with fake entry slip

THE Public Security Po-**▲** lice Force (PSP) spokesperson reported yesterday that they caught a man from the mainland in the possession of a valid travel license for Hong Kong and Macau but with a forged entry slip.

The case occurred on Saturday when an officer on duty approached the man and asked him for identification documents.

The man then handed the travel document to the officer, plus an entry slip supposedly issued by the immigration department of the PSP.

Upon examining the document, the officer noticed that it differed slightly from the authentic entry slips and questioned the man about

The suspect then admitted

to knowing that the document was forged, telling the police that he entered Macau in September 2017 and that he was legally permitted to stay only until September 19 of that year. After that, he overstayed in order to gamble at local casinos, and has been doing so ever since.

Some time ago he claimed to have met someone in the casino who offered him the forged document so he could stay out of trouble with the police in case he got caught.

However, he said he was not able to identify that per-

He was taken into custody and presented to the Public Prosecutions Office yesterday morning to be charged with possession of a forged document. RM



Drunk driver hits lamp post

Alocal man driving under the influence of alcohol crashed his vehicle into a lamp post on Sunday around 7:20 p.m. at Estrada da Ponta da Cabrita in Taipa.

The police officer dispatched to the traffic accident noted that the driver smelled strongly of alcohol, with a blood alcohol concentration reading of 2.04 grams of alcohol per liter of blood in his system; over four times more than the legal limit.

Although the driver assumed all the blame for the accident and promised to pay for the damage caused to the public structure, he has been sent to the Public Prosecutions Office to be charged with driving under the influence of alcohol, which, with a blood alcohol concentration of over 1.2 g/L, is punishable by imprisonment of up to a year, and suspension from driving for one to three years. RM



Irene Lau confirmed for Forum Macau

Renato Marques

According to an executive order published in the government's Official Gazette yesterday, Irene Lau and António Lei will be the nominated representatives of the Macao Trade and Investment Promotion Institute (IPIM) in the Development Committee for the Commercial and Trade Cooperation Service Platform between China and Portuguese-speaking Countries, part of the socalled Forum Macau.

Besides these two officials, the Chief Executive also nominated the Customs Service Director-General, Alex Vong, as a member of the same Committee.

In addition, the mandates of several incumbent representatives will be renewed.

They include Iao Man Leng, representing the Office of the Secretary for Administration and Justice; Ip Peng Kin, representing the Office of the Secre-



tary for Social Affairs and Culture; José Tavares, representing the Municipal Affairs Bureau; Tai Kin Ip, representing the Economic Services; Maria Helena de Senna Fernandes, representing the Macao Government Tourism Office; as well as Mok Ian Ian from Cultural Affairs Bureau: Chan Sau San, from the Monetary Authority of Macau; Iong Kong Leong, representing the Financial Services Bureau; and the representative of the Tertiary Education Services Office, Sou Chio Fai.

Irene Lau had formerly been appointed to the post last October, replacing the former president of IPIM, Jackson Chang after he and Gloria Batalha Ung, a member of the executive committee of IPIM and deputy secretary-general of Forum Macau, were replaced following an investigation by the Commission Against Corruption.

Chang and Ung are being investigated for corruption in the case of the attribution and vetoing of residency applications based on investment schemes.

COPYCAT LOGO

University pledged to

Lynzy Valles

HE Turkish university that has been using a logo almost identical to the Macau SAR's emblem allegedly pledged to investigate the matter a decade ago.

Kirklareli University introduced the logo to the public in May 2009, following a design competition held by the education institution.

After quickly discovering similarities with the Macau emblem, referred to officially as the "Regional Emblem", the university allegedly responded to say that they will investigate the issue.

A decade later, the university is still using the logo in an official capacity.

According to a report issued by Turkish media last week, the university's secretary-general Ergün Erbay previously said, "We asked the Patent Institute if it would be a problem to be similar to [the Macau emblem]," indicating that



the university was previously aware of the mat-

However, Kırklareli University appears to have concluded that there was no copyright problem and the logo could continue to be used.

According to a former exchange student from

the university who asked not to be identified, "the matter faded [out of] local and mainstream media," and that "[university] officials have chosen to postpone the solution to the problem."

"It was probably in 2009 when the university responded that they will

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look into similarities in 2009



investigate if there is an issue with the logo. They probably thought there was no copyright problem," the former student

As cited on its website, Kirklareli University has agreements with the European Union Erasmus Program and Mevlana Ex-

change Program. It also has agreements with international corporations including Microsoft and Oracle.

Currently, there are students from over 40 countries studying at the university.

In 2009, the university administration was criticized for "carelessness" in the process of trying to put the corporate identity of the university in place.

In a prior design competition held at the university for selecting an official logo, the winning piece was criticized for its resemblance to the Japanese flag. In response the second contest was held, producing the winning piece that remains the logo to this day.

The designer of the second logo, identified as Abdullah K., insisted the logo was an original work despite the design having similarities with the Macau emblem.

Meanwhile in the Macau SAR, a Times reader remarked, "[a] simple check goes a long way," while another jested, "China gets copied."

The Government Information Bureau told the Times that the Protocol. Public Relations and External Affairs Office would follow up on the case.

The Times contacted the

press and public relations department of the state university, but no reply was received by press

PSP TO REPAIR DAMAGED EMBLEM

The Macau emblem adorning the Traffic Department headquarters faced its own embarassment this week after photos reached social media showing some parts of the emblem had fallen off.

In a statement the bureau explained that it removed the star-shaped emblem in its official logo as they discovered that some parts had fallen off due to normal wear and tear.

The statement was issued after photos circulated on social media, showing that the lotus in the Regional Emblem of the Public Security Police Force emblem had disappeared.

According to the PSP, its departments were advised to check the conditions of the PSP emblem to meet official standards.

Turkey on MDT map



Country	Percent of Visitors	Rank in Country		
Macao	62.2%	239		
Mong Kong	6.1%	32,942		
United States	5.6%	612,102		
India	3.8%	289,356		
Turkey	1.5%	181,578		

THE Macau emblem copycat story first repor-L ted by Macau Daily Times a week ago triggered enormous interest in Turkey and a rampant hike of visitors from that country to our website. According to the Amazon-Alexa ranking system, Turkey is now the fifth country in terms of origin of visitors to our website - macaudailytimes.com.mo the first time since the website's inception. Several Turkish media picked on our story placing link-backs to MDT's site, in an apparent demonstration that the topic is generating a lot of buzz there. Visitors from Macau, Hong Kong, the U.S., India and Turkey are the top five countries or territories of origin. Macau Daily Times website is placed at 239 in the general Macau ranking, being the leader among non-Chinese media outlets.



Cultural Networking Evening

Friday 1 March with

Guest Speaker: Alice Kok President of AFA (Art for All Society)



The Courage of Creativity

An insight into Macau SAR Government's plan on the development of cultural industries An understanding of AFA (Art for All Society), a non-profit art organisation established in 2007 to enhance the development of contemporary art in Macau and an introduction to the Macau artists currently exploring the realms of painting, installation, photography, sculpture and multimedia.

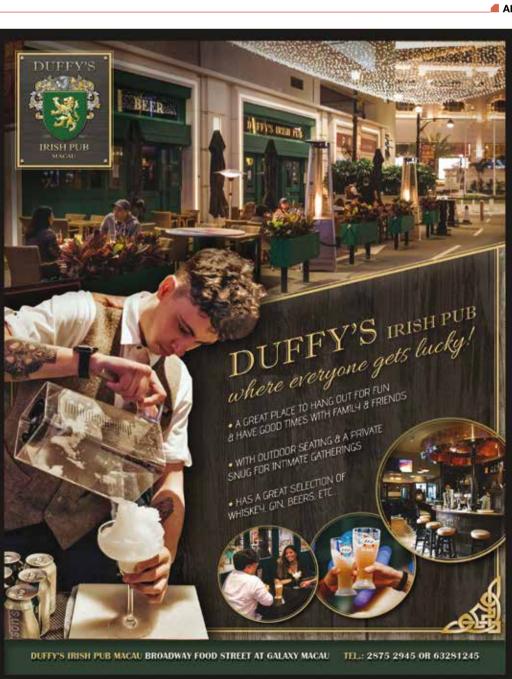
What are the keys to building a healthy market for the development of cultural industries and how can local businesses help?

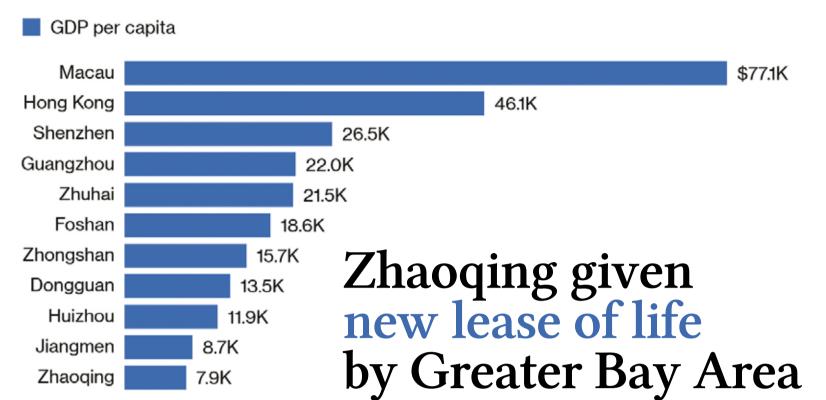
> Tak Chun Macau Art Garden Av. do Dr. Rodrigo Rodrigues n. 265, Macau 18:30 Registration 19:30 Presentation 20:30 Close

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OR the lesser-known city of Zhaoqing, inclusion in the Greater Bay Area Initiative promises the opportunity to catch up with other cities in Guangdong that developed faster during the reform area.

Located in the central-western part of Guangdong province, most of Zhaoqing sits north of the Xijiang River, nestled between plains and mountains. It has the largest land area of any city in the Greater Bay, coming in at just under 15,000 square km, with a population of 4.12 million. With a gross domestic product of RMB220 billion (USD31.93 billion) in 2017, it accounted for only 2.45 percent of the province's GDP.

Zhaoqing is, along with Jiangmen, the least developed of the 11 cities. While both cities boast a per capita GDP above the national average in China, they fall well below that of Shenzhen and Guangzhou, as well as the unofficial threshold for developed countries. The two SARs, by comparison, have per capita GDPs well above many developed countries.

Although manufacturing is a staple for Zhaoqing, primary industry — agriculture, forestry, and fisheries — account for 14.8 percent of its GDP, more than any other city in the Bay Area. The service sector makes up a far smaller percent of its economy than its neighbors, at 38.3 percent.

Inclusion in the Greater Bay Area offers Zhaoqing the chance to develop more rapidly, partnering with its richer neighbors to offer complementary products and services. Each city belongs to a cluster of two to three cities centered around a stronger 'core' city to encourage stability and growth. Zhaoqing, along with Foshan, is clustered around Guangzhou, which boasts a GDP nearly nine times that of Zhaoqing.

NATURAL STRENGTHS

Zhaoqing not only has the largest land area within the GBA, its soil is less contaminated by industrial pollution. It can meet the demand of middle-class residents for high-quality and specialty foods. These residents also want new leisure activities, like weekends away, scenic tours, and second homes.

It has spectacular scenery. Dinghu Mountain, located in the southeastern part of Zhaoqing, was the first nature reserve in China and is listed by UNESCO as an international biosphere reserve. With its natural beauty and property prices among the lowest of the Greater Bay cities, Zhaoqing is well positioned to meet these needs.

The mountains of Zhaoqing also hold considerable mineral weal-th. It is the most important gold producer in the province, with mines concentrated in Gaoyao district, and Huaiji and Fengkai counties. Its non-metallic mines include limestone for flux and gypsum, granite for overcoating and construction, porcelain clay, ink-stone, mineral and geothermal water. It leads the nation in production of ink-stone, a unique ornamental stone.

FROM ANCIENT TO MODERN SILK ROAD

When the West first encountered China, Zhaoqing served as the hub of the famed Silk Road. The county of Fengkai, part of Zhaoqing, was the earliest contact point for the Maritime Silk Road during the Western Han dynasty (206BC-9AD). As far back as 1,000 years ago, the county of Huaiji, also in Zhaoqing, was an important trading point on the Maritime Silk Road.

The first European-style map in Chinese originated from the city, published by a Jesuit priest named Matteo Ricci in 1584. The map aroused enormous interest among

the residents who learned for the first time of countries of which they had never heard. Two years earlier, in 1582, an agreement signed in Zhaoqing established the Portuguese trading center of Macau.

Zhaoqing served as the seat of the provincial governorship of Guangxi and Guangdong, a position it held for nearly 200 years beginning in the 16th century. During this period, it was the center of southern China, largely due to the inland water navigation system that linked Zhaoqing at the Xijiang to waterways in Guangxi and the north and downstream to Guangzhou and the Pearl River Delta region. Its importance in trade stemmed from its prosperous agrarian and craft economies that had for thousands of years specialized in stationery, textiles and handicrafts, and later in sugar. Its local population density had been higher than that in the Guangzhou area for centuries.

PASSED OVER BY MANUFACTURING BOOM

With the growth of trade in Macau, which linked Guangzhou

and the Pearl River Delta to the intercontinental and trans-Pacific Ocean trade routes, the export economy of production and services in Guangzhou prospered at the expense of Zhaoqing. Over the following centuries, Guangzhou expanded into a world metropolis; it is the center of the Pearl River Delta and connected by railways, sea, and air to a much larger hinterland than the regional economy.

Meanwhile, Zhaoqing was relegated into a provincial town lying idle on the outskirts of Guangzhou. The Xijiang River and its tributaries were unable to help Zhaoqing modernize and industrialize.

The export-oriented industrialization drive of the PRD over the last three decades centered on the relocation of industrial processing manufacturing from Hong Kong and beyond, using an army of migrant peasant workers from all over China.

The export nature of the industrialization concentrated manufacturing in areas bordering Hong Kong; this made Shenzhen, Dongguan, and Guangzhou the 'world factory' for laborintensive products.

There was no significant indus-

trial spillover to peripheral Zhaoqing. In recent years, when industrial processing has seen cost inflation and depressing external demand and many foreigninvested firms in Dongguan, there was no chance for less competitive firms to relocate to Zhaoqing.

Its local cost structure and policy regime were not attractive enough to compete with overseas low-cost production centers like Vietnam, Indonesia and, more recently, Myanmar and Bangladesh. The miracle of the export-oriented industrial processing manufacturing never quite reached Zhaoqing.

REMAKING ITS ECONOMIC FUTURE

The development of the Greater Bay Area marks a new economic era in the region, one that promises Zhaoqing many new opportunities. It has been designated as the major supply base of agricultural products for the Greater Bay, capitalizing on its plentiful cultivatable land. Urban residents in the region have become affluent enough to become more concerned with food safety and freshness, making them an ideal market for organic and locally grown food products.

Another opportunity is leisure and holidays. Where Macau promises glitz and glamour, Zhaoqing provides a more relaxed getaway with its lower-density development and natural beauty, especially in the mountains surrounding the city. Perfect for weekends away or a second home, both high priorities for the burgeoning middle class in the Greater Bay Area.

The city will be greatly helped by its excellent transport network of inter-provincial highspeed railways and expressways. The city is only 70 minutes from Guangzhou and has major highways connecting to neighboring Foshan and Jiangmen, and a high-speed railway running to Guiyang, capital of Guizhou province, and west to Nanning, capital of the Guangxi region.

This wealth of land links may facilitate the arrival of visitors and tourists, as well as the delivery of Zhaoqing products to markets elsewhere. **DB/Macauhub**

HO IAT SENG

Project attracts the best of China

THE Chairman of the Macau Legislative Assembly, Ho Iat Seng, expressed his belief that the Greater Bay Area attracts the best from all of China, according to a report by Macao Daily News.

"It is rare that there is a bay area that attracts the best functions of China," said Ho.

Ho believes that the Greater Bay Area will lead to simpler administrative procedures for China's future reform.

Talking about the collaboration among the 11 cities, including Hong Kong and Macau, Ho said that there should be a singular standard applied to all cities' legislation in terms of Grea-

ter Bay Area development.

"Each [city] establishes its own laws, but there needs to be a singular standard. If everyone has different standards, [...] the Greater Bay Area will be useless." According to Ho, Macau's law will be consistent with the laws of other mainland cities in the cluster, mainly in the field of administrative regulations.

In his opinion, the best solution for the judicial differences of the 11 cities is coordination between them. By way of example, Ho said that Guangzhou can coordinate with other Greater Bay Area cities in drafting an overarching standard for all municipalities. **JZ**





GREATER BAY AREA

Guangdong's export-led growth stalling at a bad time

Julie Zhu

FTER the Greater Bay Area plan framework was released earlier this month, government officials from mainland China, Hong Kong and Macau were almost unanimous in their positive predictions for the cluster city's future.

While most politicians advance that a bright future lies ahead for the nine cities of the Greater Bay Area, slowing growth in Guangdong province, once the engine of China's economic development, casts doubt over the plan's ambitions.

Earlier this year, the National Bureau of Statistics of China released the latest figures on China's gross domestic product growth in 2018.

According to the statistics, Guangdong province's GDP growth has slowed to 6.8 percent, compared to 7.5 percent in 2017. Despite the fact that Guangdong's total GDP, appro-

ximately RMB9.2 trillion or USD1.38 trillion, puts it first among all provinces of mainland China, the southern region is nevertheless among those that have seen a relatively large growth slump.

At the industry level, the province's primary, secondary and tertiary industries recorded 4.2 percent, 5.9 percent, and 7.8 percent growth respectively in 2018, compared to the respective growth of 3.5 percent, 6.7 percent, and 8.6 percent in 2017.

In January, Guangdong province announced that the GDP growth goal for 2019 is between 6 and 6.5 percent, compared to the 6.8 percent growth of 2018.

The GDP of Macau in the first, second and third quarters of 2018 grew by 9.2 percent, 6 percent, and 1.6 percent year-on-year, respectively.

In the first three quarters of 2018, the economy grew by 5.6 percent year-on-year in real terms, according to statistics released by the Statistics and

Census Service. Meanwhile, Hong Kong's GDP in the first, second and third quarters of 2018 increased by 4.7 percent, 4.6 percent and 3.5 percent respectively, compared to the same period of the previous year.

■ Both Shenzhen, the technological center, and Guangzhou, the provincial capital, failed to meet their GDP goals of 2018

Analyzed by each participating city of the Greater Bay Area, both Shenzhen, the province's technological center, and Guangzhou, the provincial capital, failed to meet their GDP goals of 2018.

In past years, exports contributed to half of the province's gross domestic product. Their importance as the province's engine of growth is highlighted by the fact that a drop in exports last year was the chief cause behind Guangdong's slowdown. In 2018, the exports growth of Guangdong was only 1.2 percent, compared to 6.7 percent growth in 2017.

The China-U.S. trade war is putting pressure on the Chinese economy, which has been fueled by export-led development in the past decades.

While Guangdong's economy slowed to nearly 6.6 percent, the growth of the country's gross domestic product performed better, with other mainland provinces, such as Jiangxi, Shanxi, Anhui and Sichuan maintaining a rate of over 8 percent.

Guangzhou airport overvalued even after cluster city plan expected to drive traffic

OPTIMISM over a travel boom in southern China has fueled a surge in shares of China's third-biggest airport. But some analysts say the rally in Shanghai-listed Guangzhou Baiyun International Airport Co. will probably run out of steam soon.

Baiyun Airport has gained 25 percent this year, outperforming a 20 increase in the broader A-share market. It was mainly fueled by bets that last year's 32 percent plunge was too steep. They also advanced on

optimism a travel boom and China's plans to develop the Greater Bay Area, where the airport is located, will drive traffic.

Expectation of further increase in passenger traffic in Guangzhou, capital of the economic powerhouse of Guangdong province, may mean the stock still holds long-term investment value. But that confidence may have been overplayed in the short run because Baiyun is looking over-valued compared to its domestic peers, and its earnings outlook is clou-

ded by a government decision to withdraw a refund for airport construction, analysts say.

Despite the surge in Baiyun Airport's share prices, overseas investors have been selling the stock steadily in recent weeks. Foreign investors have sold 960 million yuan worth of the stock through the China-Hong Kong stock connect scheme as of Feb. 14 this year, the highest among all mainland stocks traded through the system.

Morgan Stanley analyst Grace Li believes its current valuation is "unjustified" and the recent rally is overdone, given the market's pessimism about its fundamentals this year. "It is still early to turn positive on the stock because fourth quarter 2018 and first quarter 2019 results may still surprise on the downside," Morgan Stanley's Grace Li wrote on Feb 17.

This year's rally has driven Guangzhou airport's valuation premium above its peers. The stock is now trading at 25 times of its blended forward earnings estimate, the

highest in more than 11 years. It's also higher than the 21 and 22 times for Shenzhen Airport Co. and Shanghai International Airport Co., according to data compiled by Bloomberg News.

"The rally came after all the bad news on the refund cut and added costs from the new terminal had been digested," said Karen Li, a Hong Kongbased analyst for JP Morgan Chase & Co. "Its earnings will continue to feel the impact from the refund cut this year."

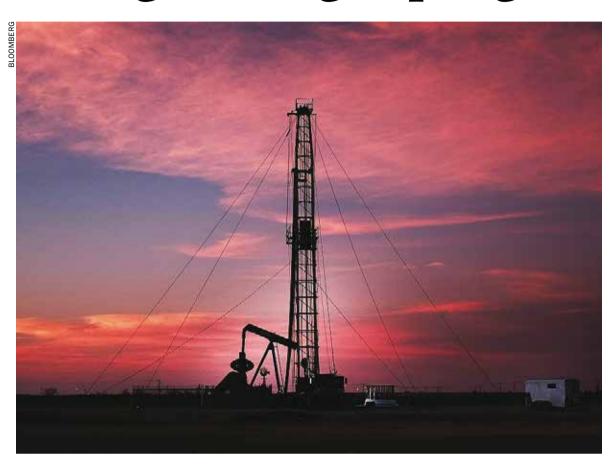
While the stock's attrac-

tiveness may be limited in the near term, its allure may improve in the midterm as earnings growth is expected to recover in 2020, according to JP-Morgan's Li.

China's top aviation hubs will also continue to benefit from the country's outbound travel boom. The Asian nation has been the world's biggest source of tourists for six years. Mainland travelers to overseas destinations jumped 14 percent last year despite an economic slowdown, according to China's Ministry of Culture and Tourism. Growth is expected to remain at 11 percent for 2019, according to a study by China Tourism Academy. DB/Bloomberg



Goldman Sachs sees oil taking fleeting trip higher



Sharon Cho, Dan Murtaugh

IL prices could potentially rise as much as 13 percent from current levels, though the rally may prove fleeting, according to Goldman Sachs Group

Top OPEC member Saudi Arabia is cutting output faster than U.S. shale drillers can fill the gap, leaving a void in the market that may push global benchmark Brent crude to USD70-\$75 a barrel in the near future, bank analysts led by Jeffrey Currie said in a note. At the same time, supply disruptions in Venezuela are likely to accelerate in coming months, they wrote.

"The oil market will likely continue to tighten significantly this March and April," Currie said. "While prices could easily trade in a \$70-\$75 a barrel trading range, we believe such an environment would likely prove Goldman's forecast for Brent to end the year at \$60.

Brent has rallied 23 percent this year after a collapse of 35 percent in the last quarter of 2018 as the Saudis spearheaded a plan by the Organization of **Petroleum Exporting Countries** and its allies to curb production. Signs the U.S. and China are moving closer to a trade deal have improved the demand outlook, with President Donald Trump saying over the weekend he'll extend a deadline to raise tariffs on Chinese goods.

Saudi Arabia is guiding to March production around 500,000 barrels a day lower than its own quota, Currie said in the Feb. 25 note. At least 100,000 barrels a day of Venezuelan exports have been lost, and this could rise to a daily 200,000 to 300,000 barrels in coming months if there's no political resolution, he said.

On the demand side, a surge in Chinese credit in January fleeting," he said, reaffirming has eased fears of a slowdown

in Asia's biggest economy, the Federal Reserve is tilting dovish and consumption data from India, France and Italy points to stronger growth, Goldman said. That means there are few downsides to the bank's forecast of about 1.45 million barrels a day of demand this year.

The fleeting period of elevated oil prices presents a window of opportunity for producers to sell long-dated futures and options in order to hedge prices in case of a drop later in the year, Currie said in the note. U.S. drillers had only 4 percent of their 2020 output protected at the time they posted third quarter results, compared with a fiveyear average of 36 percent, suggesting they will begin hedging programs soon.

Brent crude futures for April settlement slipped 1.2 percent to trade to \$66.32 a barrel on the ICE Futures Europe exchange at 12:36 p.m. in London. Bloomberg



Pedestrians walk past the London Stock Exchange Group Plc's offices in London

US, UK pledge continuity for derivatives after Brexit

⊥ to allay fears of disruption in the multitrillion-dollar derivatives market, vowing to put in place emergency policies to ensure trading continues uninterrupted in the event of a no-deal Brexit.

The heads of the Bank of England, Financial Conduct Authority and U.S. Commodity **Futures Trading Commission** promised a seamless transition after the U.K. leaves the European Union, whatever form it takes. The moves would help traders use many key exchanges and clearinghouses, including those run by the London Stock Exchange Group Plc., CME Group Inc. and Intercontinental Exchange Inc.

The authorities said they would carry over existing agreements struck between the EU and the U.S. because those will no longer cover the U.K.'s relationship with America post-Brexit. Without an arrangement in place, trillions of dollars in swaps, futures and other derivatives could be thrown into question at the world's biggest banks and money managers.

"As host of some of the world's largest and most sophisticated derivative markets, the U.S. and U.K. have special exchanges. MDT/Bloomberg

THE U.K. and U.S. sought responsibilities to keep their markets resilient, efficient and open," Mark Carney, governor of the BOE, said in a statement yesterday.

CFTC Chairman Christopher Giancarlo told reporters that "London is, and London will remain, a key global center for derivatives trading and clearing for a long time to come." What the U.K. capital does for trading and clearing "cannot be readily replicated in any other financial center."

With about a month before the U.K. leaves, the risks of a no-deal Brexit are looming large as U.K. Prime Minister Theresa May struggles to win concessions from the EU that will help her get the withdrawal deal through Parliament. The prospect of the U.K. crashing out is forcing authorities in the 27 remaining EU member states to hurry up and enact lastminute legislation to prevent ruptures in trade, immigration and investment.

EU-wide authorities and the U.K., meanwhile, have taken steps to guard against a rupture in the derivatives-clearing industry in Europe. The financial industry is asking Brussels for additional help to allow EU money managers to trade bluechip stocks on London-based

corporate bits

GALAXY TO HOST GRACE KELLY EXHIBITION

Galaxy Entertainment Group is producing, for the first time, a cultural exhibition detailing the life story of Grace Kelly, from being an actress to becoming the Princess of Monaco. The exhibition includes a special exhibit dedicated to the Grimaldi dynasty and artists' tributes with their work inspired by Grace Kelly.

The "Grace Kelly, from Hollywood to Monaco" exhibition, which was made possible thanks to loans from the collections of the Prince's Palace of Monaco, will be hosted

from May 15 to August 28, 2019 in an exhibition gallery specially created for this purpose and located in the heart of the Galaxy Macau complex.

The cultural memorandum of understanding was signed jointly by Henri Fissore, President and Sylvie Biancheri, Chief Executive Officer of the Grimaldi Forum on the one hand, and Francis Lui, Vice Chairman of GEG and its Foundation, and Michael Mecca, Non-Executive Director and Senior Advisor of GEG, on the other.

This signing ceremony took place in the presence of Patrice Cellario, Government Counselor-Minister of the Interior, of David Tomatis, Advisor at the Sovereign Prince's Cabinet and of Emmanuel Van Peteghem, General Secretary of the Société des Bains de Mer, of which GEG is a shareholder since July 2015.

According to the gaming operator, by putting this exhibition on display, GEG strengthens its ambition of making Macau a World Centre for Tourism and Leisure.





Joe McDonald, Beijing

HINA'S stock market surged yesterday after President Donald Trump's decision to postpone a tariff hike on Chinese imports and state media expressed hopes the fight with Washington over Beijing's technology ambitions can be resolved.

Other financial markets in Europe and Asia recorded more modest gains following Trump's announcement the Washington talks made "substantial progress" toward ending the tariff fight.

The conflict has threatened to disrupt global trade and drag on weakening economic growth.

If all works well, we're going to have some very big news over the next week or two.

PRESIDENT TRUMP

Washington accuses Beijing of stealing or pressuring foreign companies to hand over technology. The Trump administration wants China to roll back plans for government-led creation of global leaders in robotics and other technology that its trading partners say violate Beijing's free-trade obligations and some American officials worry they might erode U.S. industrial leadership.

The weekend talks made progress on technology transfer, protection of intellectual property rights and non-tariff barriers to market access, according to the official Xinhua News Agency. It cautioned there are "still some differences that need more time to be ironed out."

On Twitter, Trump said ne-

TRADE TALKS

Stocks surge on US decision to postpone tariff hike



Trucks move around containers stored at a port in Qingdao in east China's Shandong province

gotiators also made progress on U.S. agricultural sales to China.

Neither government gave more details but both expressed optimism.

Trump said he would postpone a March 1 deadline for increasing 10 percent punitive duties on USD200 billion of

Chinese imports to 25 percent but he set no new date.

Trump said many disputes will take more time to resolve but he hopes to "put these more challenging issues into a longer-term negotiating framework." He said if progress is made, he will meet Chinese President Xi Jinping at his Florida resort to finalize an agreement.

"If all works well, we're going to have some very big news over the next week or two," Trump told American governors at a White House ball. He added, "we still have a little ways to go."

The talks "sent a positive signal to the world" and "laid the foundation for the final agreement," the Communist Party newspaper People's Daily said.

"China solemnly shows it is willing to adopt a cooperative approach to resolve economic and trade frictions," the newspaper said.

The Shanghai Composite index rose 5.6 percent to an eight-month high.

Trump's decision was a "po-

sitive signal," said the vice president of the U.S.-China Business Council, Jake Parker.

The decision "seems to indicate that there's enough forward momentum that they believe they don't need to raise tariffs now," Parker said.

Another ruling party newspaper, the Global Times, said the talks "solved most of the problems of both sides" and negotiators were "already preparing the text of an agreement."

However, it cautioned they "still need to continue to make efforts."

Even if the two sides reach a compromise on trade, relations also are strained by disputes over technology, investment and geopolitics.

"The U.S.-China relationship should remain contentious," Marie Diron of Moody's Investors Service said in a report. She expects relations to "swing between compromise and conflict."

A potential stumbling block is Chinese resistance to U.S. pressure for an enforcement mechanism with penalties if Beijing fails to carry out its commitments. American officials accuse China of failing to fulfill past promises to change economic regulations.

The world's two biggest economies have raised tariffs on billions of dollars of each other's goods.

Trump and Xi agreed Dec. 1 to postpone more penalties while they negotiate. Increases that already were imposed remained in place, battering companies on both sides.

Other financial markets rose yesterday, with London's FTSE 100 index up 0.4 percent, but gains were smaller. Share prices already had risen in recent weeks on expectations Trump would postpone the tariff hike.

Some Chinese were skepti-

Some Chinese were skeptical.

"We won't really fight, right? A trade war, by its nature, is nothing more than a war of words, isn't it?" said Geng Yanhua, an employee of an Internet company.

"Playing up the tariffs issue only won't really hurt us," said Geng. "It will be fine as long as no one wages a war." **AP**

Shanghai shares soar

THE Shanghai Composite index has jumped 5.5 percent after President Donald Trump announced he was extending a deadline for escalating tariffs on Chinese imports.

The benchmark was trading at its highest level in about eight months on the news that the truce in a trade war between the world's two biggest economies would persist as the two sides talk out their differences.

Other markets in the region also rose, but by smaller margins. Hong Kong's Hang Seng index added 0.5 percent while Tokyo's Nikkei 225 also climbed 0.5 percent.

President Donald Trump's decision to extend a deadline to escalate tariffs on Chinese imports has raised cautious optimism in China and boosted share prices across Asia.

The Shanghai Composite index jumped 4.9 percent on yesterday to its highest level since June 2018 after Trump said "substantial progress" was made in weekend talks between the two countries regarding their dispute over China's technology policies. **AP**



In an upset, 'Green Book' wins best



Brian May (left) and Adam Lambert of Queen perform at the Oscars



Peter Farrelly (center) and the cast and crew of "Green Book" accept the award for best picture



Olivia Colman best actress in a leadir for "The Favourite"



Alfonso Cuaron, best cinematography, "Roma"



Mahershala Ali, best supporting actor, "Green Book"



Spike Lee, best adapted screenplay, "BlacKkKlansman"



Regina King, best supporting

Jake Coyle, Los Angeles

HEsegregation-eraroadtrip drama "Green Book" was crowned best picture at the 91st Academy Awards yesterday, handing Hollywood's top award to a film seen as a feel-good throwback by some and ridiculed as an outdated inversion of "Driving Miss Daisy" by others.

In a year where Hollywood could have made history by bestowing best picture on Netflix ("Roma") or Marvel ("Black Panther") for the first time, the motion picture academy instead threw its fullest support behind a traditional interracial buddy tale that proved as popular as it was divisive. But Peter Farrelly's "Green Book" weathered criticism that it was retrograde and inauthentic to triumph over more acclaimed films and bigger box-office successes.

It was an unexpected finale to a brisk, hostless ceremony that was awash in historic wins for diversity, including Spike Lee's first competitive Oscar. More women and more individual black nominees won than ever before.

The Oscars otherwise spread awards around for Ryan Coogler's superhero sensation "Black Panther," Alfonso Cuaron's black-and-white personal epic "Roma" and the Freddie Mercury biopic "Bohemian Rhapsody."

Lee, whose "Do the Right Thing" came out the same year that "Driving Miss Daisy" won best picture, was among those most visibly upset by the award handed to "Green Book." After presenter Julia Roberts announced it, Lee stood up, waved his hands in disgust and appeared to try to leave the Dolby Theatre before returning.

"Green Book" also won best supporting actor for Mahershala Ali and best original screenplay.

"The whole story is about love," said Farrelly, a filmmaker best known for broad comedies like "Dumb and Dumber" and "There's Something About Mary." "It's about loving each other despite the differences and find out the truth about who we are. We're the same people."

Backstage, Lee clutched a glass of champagne while reflecting on the 30 years between "Driving Miss Daisy" and "Green Book." "I'm snake bit," he said, laughing. "Every time somebody's driving somebody, I lose!"

Lee's win for best adapted screenplay for his white supremacist drama "BlacKkKlansman," an award he shared with three cowriters, gave the ceremony its signature moment. The crowd rose in a standing ovation, Lee leapt into the arms of presenter Samuel L. Jackson and even the backstage press room burst into applause.

Lee, whose film includes footage of President Donald Trump following the violent white supremacist protests in Charlottesville, Virginia, urged mobilization for the upcoming election.

"Let's be on the right side of history. Make the moral choice between love and hate," said Lee,

who was given an honorary Oscar in 2015. "Let's do the right thing! You knew I had to get that in the-

One of the biggest surprises of the night was in the best actress category. Olivia Colman won for her Queen Anne in the royal romp "The Favourite," denying Glenn Close her first Oscar. Close remains the most-nominated living actor never to win, with seven nominations.

"Ooo. It's genuinely quite stressful," said a staggered Colman, who later turned to Close to say she was her idol, "And this is not how I wanted it to be."

The night's co-lead nominee "Roma" won best director and best cinematography for Cuaron, whose film also notched Mexico's first foreign language film Oscar. Cuaron and his "Three Amigos" countrymen — Alejandro Inarritu and Guillermo del Toro, who presented Cuaron with best picture have had a stranglehold on the category, winning five of the last six years.

Cuaron, who becoming the first director to ever win for serving as his own director of photography, referenced an especially international crop of nominees in one of his three acceptance speeches.

"When asked about the New Wave, Claude Chabrol said there are no waves, there is only the ocean," said Cuaron, referring to the French filmmaker. "The nominees tonight have proven that we are a part of the same ocean."

The wins for "Roma" gave Netflix

its most significant awards yet but "Green Book" denied the streaming giant the best picture win it dearly sought. Netflix remains to some a contentious force in Hollywood, since it largely bypasses theaters. The wins for "Black Panther" - along with best animated film winner "Spider-Man: Into the Spider Verse" — meant the first Academy Awards for Marvel, the most consistent blockbuster factor Hollywood has ever seen.

The lush, big-budget craft of "Black Panther" won for Ruth Carter's costume design, Hannah Beachler and Jay Hart's production design, and Ludwig Göransson's score. Beachler had been the first African-American to ever be nominated in the category. Beachler and Carter became just the second and third black women to win non-acting

"It just means that we've opened the door," Carter, a veteran costume designer, said backstage. "Finally, the door is wide open."

Two years after winning for his role in "Moonlight," Mahershala Ali won again for his supporting performance in "Green Book" — a role many said was really a lead. Ali is the second black actor to win two Oscars following Denzel Washington, who won for "Glorv" and "Training Day." Ali dedicated the award to his grandmother.

"Bohemian Rhapsody," which kicked off the ABC telecast with a performance by Queen, won four awards despite pans from many critics and sexual assault allegations against its director, Bryan

Singer, who was fired in mid-production for not showing up. Its star, Rami Malek, won best actor for his full-bodied and prosthetic teeth-aided performance, and the film was honored for editing, sound mixing and sound editing.

"We made a film about a gay man, an immigrant who lived his life unapologetically himself," said Malek who after the ceremony fell and was checked out by medics before making the rounds at postshow festivities. "We're longing for stories like this. I am the son of immigrants from Egypt. I'm a firstgeneration American, and part of my story is being written right

Queen launched the ceremony with a medley of hits that gave the awards a distinctly Grammy-like flavor, as Hollywood's most prestigious ceremony sought to prove that it's still "champion of the world" after last year's record-low ratings.

To compensate for a lack of host, the motion picture academy leaned on its presenters, including an ornately outfitted Melissa Mc-Carthy and Brian Tyree Henry and a Keegan-Michael Key who floated down like Mary Poppins. Following Queen, Tina Fey alongside Amy Poehler and Maya Rudolph — welcomed the Dolby Theatre audience to "the onemillionth Academy Awards."

Rudolph summarized a rocky Oscar preamble that featured numerous missteps and backtracks by the Academy of Motion Picture Arts and Sciences: "There is no

picture



Rami Malek best actor in a leading role for "Bohemian Rhapsody'



g actress, "If Beale Street Could Talk'

host, there won't be a popular movie category and Mexico is not paying for the wall."

The trio then presented best supporting actress to Regina King for her pained matriarch in Barry Jenkins' James Baldwin adaptation "If Beale Street Could Talk." The crowd gave King a standing ovation for her first Oscar.

The inclusivity of the winners stood in stark contrast to the #Oscars-SoWhite backlash that marked the 2016 and 2015 Oscars. Since then, the academy has worked to diversify its largely white and male membership, adding several thousand new members and opening the academy up internationally. Still, this year's nominations were criticized for not including a female best director nominee or a best-picture nominee directed by a woman.

Though the once presumed frontrunner "A Star Is Born" saw its chances flame out, it won, as expected, for the song "Shallow," which Lady Gaga and Bradley Cooper performed during the ceremony. As she came off the stage, Cooper had his arm around Gaga as she asked, "Did I nail it?"

Best documentary went to Elizabeth Chai Vasarhelyi and Jimmy Chin's "Free Solo," which chronicles rock climber Alex Honnold's famed, free solo ascent of Yosemite's El Capitan. a 3,000-foot wall of sheer granite, without ropes or climbing equipment. "Free Solo" was among a handful of hugely successful documentaries last year including the nominated Ruth Bader Ginsburg documentary "RBG" and the snubbed Fred Rogers doc "Won't You Be My Neighbor." AP

Top moments

BUOYANT SPIKE LEE, DAFFY OLIVIA COLMAN

Spike Lee bounding into the arms of Samuel L. Jackson, and trading shoutouts to Brooklyn (and hats!) with Barbra Streisand. A weeping Lady Gaga in her elegant up-do, extolling the virtues of hard work. A stunned Olivia Colman and her delightfully daft acceptance speech. Historic breakthroughs for winners of color, and for women.

Yes, the hostless Oscars at first threatened to be a rather antiseptic affair, but the brisk-moving ceremony soon came alive with genuinely moving feel-good moments and heartwarming surprises — though it finished on a decidedly unsettled note with a best-picture win for the divisive segregation-era drama

Some key moments from one of the more unusual nights in recent Oscar memory:



Samuel L. Jackson embraces Spike Lee, winner of the award for best adapted screenplay for "BlacKkKlansman" as Brie Larson (right) looks on

WAKANDA MAKES HISTORY, AGAIN

It was a great night for diversity at the Oscars, thanks in part to the groundbreaking Marvel film "Black Panther." Celebrated costume designer Ruth E. Carter won for her vivid, futuristic designs, the first black winner in the category, and moments later Hannah Beachler became the first black winner (and nominee, too) in production design. "This has been a long time coming," mused Carter, who thanked the academy for honoring "the empowered way women can look and lead onscreen." As for Beachler, she gave a deeply emotional speech, singling out the ways she had become stronger. "I give the strength to all of those who come next to keep going, to never give up," she said.

FINALLY, OSCAR DOES THE 'RIGHT THING'

Carter also thanked Lee, with whom she worked on the 1992 "Malcom X," and soon Lee himself was onstage, accepting his award for best adapted screenplay for "BlacKkKlansman." It was perhaps the feel-good moment of the night as the director, who'd never won a competitive Oscar, leaped up into the arms of presenter Jackson. His speech touched on Black History Month, Jamestown, and his own grandmother, "who called me Spikey-poo," and used her Social Security checks to put him through school. He ended with a political call to arms: "Let's all be on the right side of history," he said of the presidential election. "Let's do the right thing!"

A GREAT NIGHT FOR GRANDMA...

It wasn't just Lee's grandma who came in for special praise. Best supporting actor Mahershala Ali dedicated his second Oscar to his own grandmother, "who has been in my ear my entire life, telling me that if first I don't succeed, try try again, that I could do anything I put my mind to." And if it wasn't Grandma, it was Mom. Best supporting actress Regina King brought mother Gloria as her date, and thanked her tearfully "for teaching me that God is always leaning in my direction." Best actor Rami Malek also pointed out his mom as he accepted his award for "Bohemian Rhapsody," saying, "I love you, lady." Carter, winning her costume award, called her own 97-year-old mother "the original superhero." Best actress nominee Yalitza Aparicio brought her mother as her date, at one point introducing her to actor Diego Luna. Not to be outdone, while closing the show presenter Julia Roberts thanked her children — and "Bradley Cooper's mother."

... AND ACTUALLY FOR ALL WOMEN...

A record number of women took home Oscars yesterday -15. It had been a record year for female nominees, too . But that doesn't mean the picture is entirely rosy. After all, none of this year's nominated films for best picture had a female director. And there's still the glaring statistic that only one woman has won best director in the history of the Oscars: Kathryn Bigelow. And only five have been nominated, including none this year.

AND FOR ... BUNNIES?

So there may not have been an actual Oscar host giving regular comic asides, but Melissa McCarthy delivered a huge laugh just when it was needed. Presenting the costume award along with Brian Tyree Henry, McCarthy, a nominee for best actress, appeared in an elaborate royal get-up, channeling Olivia Colman's Queen Anne in "The Favourite," including a cape embellished



Melissa Berton, center left, and Rayka Zehtabchi accept the award for best documentary short subject for "Period. End of Sentence"

with stuffed rabbits — a reference to the queen's beloved pets. The two actors dryly hailed costume designers for their "nuance and sophistication," and also for "never distracting from the story." This, as McCarthy wrestled with a stuffed rabbit on her hand that prevented her from opening the envelope.

THE QUEEN PREVAILS

In the night's most stunning upset, it was Colman, and not the heavily favored Glenn Close, who took the best actress trophy for her blazingly eccentric turn in "The Favourite." The British actress then proceeded to charm the audience — and the world — with a tearful yet goofy acceptance speech. "Ooh, this is genuinely quite stressful," she began, adding that it was "hilarious" that she had an Oscar. Her delightfully daft remarks got better and better, culminating with gush: "LADY GAGA!!"

OH, SPEAKING OF GAGA

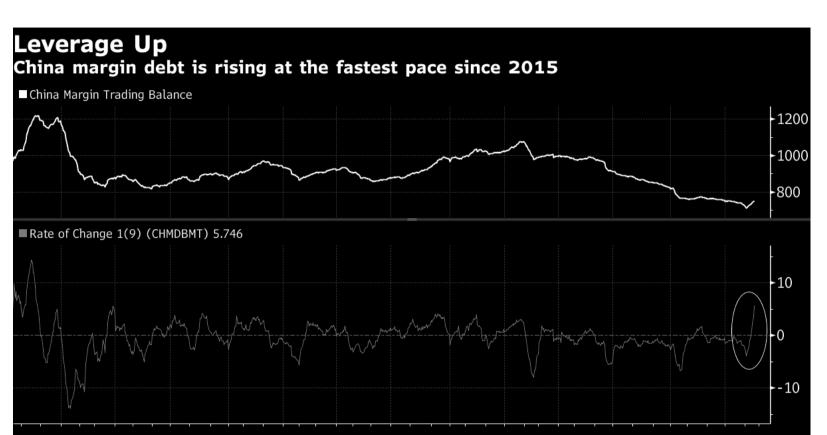
While the lady herself didn't take home the actress prize for "A Star Is Born," she did get her Oscar, for the addictive song "Shallow," which she performed with co-star and director Bradley Cooper. Gaga was weeping with joy as she accepted the award along with co-writers Mark Ronson, Andrew Wyatt and Anthony Rossomando. After thanking Cooper for believing in her, she gave the kind of inspirational talk she's become known for on the awards circuit : "If you are at home and you're sitting on your couch, and you are watching this right now, all I have to say is that this is hard work," she said. "I've worked hard for a long time, and it's not about winning. But what it's about is not giving up."



Lady Gaga, left, and Bradley Cooper perform "Shallow" from "A Star is Born"

A FIRST FOR MEXICO

This was definitely not the first rodeo for Mexican director Alfonso Cuaron, who'd already won the best director prize for the 2014 "Gravity." With this year's much-lauded and highly personal project "Roma," he picked up another directing award and the cinematography prize, but "Roma" also won the foreign language award, a first for Mexico. "I grew up watching foreign language films and learning so much from them and being inspired," Cuaron said, noting slyly that they included "Citizen Kane" and "Jaws" and "The Godfather." Despite his growing Oscar haul, Cuaron remarked with a smile: "It never gets old being up here." AP



China deleveraging is dead as USD34 trillion debt boom returns

2017

TOR almost two years, the Fquestion has lingered over China's market-roiling crackdown on financial leverage: How much pain can the country's policy makers stomach?

2016

2015

Source: Bloomberg

Evidence is mounting that their limit has been reached. From bank loans to trust-product issuance to margin-trading accounts at stock brokerages, leverage in China is rising nearly everywhere you look.

While seasonal effects explain some of the gains, analysts say the trend has staying power as authorities shift their focus from containing the nation's USD34 trillion debt pile to shoring up the weakest economic expansion since 2009. The government's evolving stance was underscored by President Xi Jinping's call for stable growth late last week.

"Deleveraging is dead," said Alicia Garcia Herrero, chief Asia Pacific economist at Natixis SA record 3.23 trillion yuan in Ja- sis on growth at a meeting of

in Hong Kong.

The question now is whether China's attempt to create a healthier mix of financing - fewer shadow banks, longer debt maturities - will prove successful. Premier Li Keqiang highlighted the challenge last week, warning of risks from sharp increases in short-term debt after China's credit growth surged to a record in January.

"Chinese regulators are now trying to walk a fine line by allowing credit to flow back into the private sector without returning to the old pattern of rapid and unsustainable credit growth," said Nicholas Borst, a China research director at Seafarer Capital Partners LLC in Larkspur, California.

Even after accounting for seasonal distortions, China's leverage indicators have been surprisingly strong in 2019:

· New yuan loans jumped by a

nuary, exceeding estimates

Shadow financing rose for the first time in 11 months; interbank borrowing climbed to a six-month high

2018

- . More than 1,800 new trust products have been sold so far this year, the fastest start since at least 2008
- Banks issued 22 percent more wealth-management products in January than the year-earlier period, according to PY Standard
- · Margin debt in China's stock market surged over the past two weeks at the fastest pace since 2015

It's a stark turnaround after a nearly two-year anti-leverage drive that sank Chinese stocks, restrained economic growth, triggered record bond defaults, and pummeled the nation's gargantuan shadow-banking industry.

Xi signaled a greater empha-

the Communist Party's elite 25-member Politburo on Friday, saying that healthy economic development is the foundation for risk prevention. A statement released after the meeting said "risk prevention should be done on the basis of stable growth." Previous statements cited the need "to balance efforts to stabilize growth, restructure the economy and prevent risks."

2019

Bloomberg 💷

In another sign of the government's evolving stance, a quarterly policy report published by the People's Bank of China last week watered down language on the campaign to curb excess credit, removing a reference to deleveraging and adding wording on "stabilizing the macro leverage ratio."

"China has shelved deleveraging activities almost entirely to support the economy," said Iris Pang, a Hong Kong-based economist at ING Bank NV.

The PBOC and the China pportive policy." Bloomberg

Banking and Insurance Regulatory Commission didn't respond to faxed requests for comment.

China's overall leverage ratio stood at 243.7 percent at the end of 2018, with corporate debt reaching 154 percent, household borrowings at 53 percent and government leverage at 37 percent, according to Zhang Xiaoiing, deputy head of the Institute of Economics at the Chinese Academy of Social Sciences. Before that, the nation's leverage ratio climbed at an average 12 percentage points each year between 2008 and 2016.

China's total debt will rise relative to gross domestic product this year, after a flat 2017 and a decline in 2018, Wang Tao, head of China economic research at UBS Group AG in Hong Kong, predicted in a report this month.

While Wang cautioned that "re-leveraging" may increase concerns about China's commitment to ensuring financial stability, investors have so far cheered the prospect of easier credit conditions.

Yields on lower-rated Chinese corporate bonds have dropped in 2019 and the nation's stock market - one of the world's worst performers last year - has soared (thanks also to signs of progress in trade negotiations with the U.S.). The small-cap

Margin debt in China's stock market surged over the past two weeks at the fastest pace since 2015

ChiNext Index entered a bull market on Friday, while Chinese shares surged across the board vesterday.

"In 2018, it was the double whammy from the deleveraging campaign and the trade war,' said Larry Hu, head of China economics at Macquarie Securities Ltd. in Hong Kong. "In 2019, it could be the interplay between softening growth and more su-

MINING DEATHS

Broken-down bus that crashed in mine was bought online

THE operators of L China's largest silver mine transported workers underground on a broken-down bus that was bought online, routinely overloaded and operating on ramp not intended for transporting people, safety officials said after the bus crashed, killing 21 miners and injuring 29.

The bus involved in Saturday morning's crash had not been inspected or registered and had a capacity of 30 passengers, 20 fewer than were on board, the head of the **Emergency Management** Ministry's department of safe production infrastructure, Pei Wentian, told state broadcaster

Pei said the bus was ope-

rating in a mine tunnel on ramps not intended for transporting people, increasing the risk. He said mine operators had also been negligent in passing on responsibility for safety in the tunnel to subcontractors and that safety inspectors had failed to ensure required upgrades were implemented.

The brakes failed before the bus crashed into a protruding wall inside the tunnel at the mine operated by the Yinman Mining Co. in the Inner Mongolia region. Executives of the company have been placed under travel restrictions while the investigation is underway, though there has been no word yet of possible criminal

The mine also produces

lead and zinc.

Scores of Chinese miners die each vear, largely in gas explosions, underground floods and collapses due to structural defects, although safety improvements, mine closures and a drop in demand for coal have dramatically reduced the number of deaths in recent years.

According to mine safety officials, the number of deaths in China's coal mines fell by 13.1 percent last year to 333 — an alltime low. AP



Soldiers stand guard at the entrance to Dong Dang train station where Kim Jong Un is expected to arrive

KIM-TRUMP

Vietnam vows 'maximum level' security for summit

Foster Klug, Hanoi

North Korean leader Kim Jong Un on an armored train barreling through China toward Vietnam's capital, and U.S. President Donald Trump about to board a jet for Hanoi, Vietnamese officials scrambled yesterday to finish preparations for a rushed summit that will capture global attention.

Officials in Hanoi said they had about 10 days to prepare for the summit - much less than the nearly two months they said Singapore was given for the first Trump-Kim meeting last year but still vowed to provide airtight security for the two leaders.

"Security will be at the maximum level," Vietnamese Deputy Minister of Foreign Affairs Le Hoai Trung told reporters at a briefing meant to showcase the nation's efforts to welcome Kim and Trump.

Another official, Nguyen Manh Hung, the leader of the information ministry, said the 3,000 journalists from 40 countries expected in Hanoi could rely on his agency as "you'd count on a family member."

The world will be watching as Trump and Kim deal with one of

Asia's biggest security challenges: North Korea's pursuit of a nuclear program that stands on the verge of viably threatening any target on the planet.

Although many experts are skeptical that Kim will give up the nukes he likely sees as his best guarantee of continued rule, there was a palpable, carnival-like excitement among many in Hanoi as the final preparations were put in place.

T-shirts were being sold bearing Kim's face along with the phrase "Rocket Man," a nod to the insulting nickname Trump gave Kim in 2017, when North Korean weapons tests and backand-forth threats by the leaders had many fearing war. Kindergarteners dressed in traditional Korean Hanbok were practicing songs meant to welcome Kim. Grinning tourists were posing in front of the hundreds of U.S. and North Korean flags around the city.

The ultra-tight security will be appreciated by North Korean authorities, who are extremely vigilant about the safety of Kim, the third member of his family to rule the North with absolute power. Kim's decision to take a train, not a plane, may have been influenced by better ability to control security. When Kim

flew to Singapore, North Korea borrowed a Chinese plane.

Vietnam is eager to show off its huge economic and development improvements since the destruction of the Vietnam War, but the country also tolerates no dissent and is able to provide the kind of firm hand not allowed by more democratic potential hos-

Take the reaction to two men impersonating Kim and Trump who'd been posing for pictures with curious onlookers ahead of the summit.

Last week, the Kim lookalike, whose name is Lee Howard Ho Wun, posted on Facebook that about 15 police or immigration officers demanded a mandatory "interview" and threatened him with deportation. He said officials later told him that his visa was invalid and he had to leave the country.

"I feel a little bit annoyed," the Hong Kong-based impersonator, who uses the name Howard X, said as he checked out of his hotel. "But what is to be expected of a one-party state with no sense of humor?"

Vietnam has also announced an unprecedented traffic ban along a possible arrival route for Kim. The Communist Party's Nhan Dan newspaper quoted the Roads Department as saying the ban will affect the 169-kilometer (105-mile) stretch of Highway One from Dong Dang, on the border with China, to Hanoi.

Hundreds of soldiers guarded the area near the Dong Dang railway station on Monday ahead of Kim's expected arrival. Kim may get off his train in Dong Dang and finish his journey to Hanoi by car.

The world will be watching as Trump and Kim deal with one of Asia's biggest security challenges

There are high expectations for the Hanoi summit after a vague declaration at the first meeting in June in Singapore that disappointed many.

In a meeting with senior aides in Seoul, South Korean President Moon Jae-in said yesterday that the Trump-Kim talks would be a critical opportunity

to achieve peace on the Korean Peninsula.

Moon, who met Kim three times last year and has lobbied hard to revive nuclear diplomacy between the U.S. and North Korea, is eager for a breakthrough that would allow him to push ambitious plans for inter-Korean engagement, including lucrative joint economic projects that are held back by U.S.-led sanctions against the North.

"If President Trump succeeds in dissolving the world's last remaining Cold War rivalry, it will become yet another great feat that will be indelibly recorded in world history," Moon said.

Trump, via Twitter, has worked to temper those expectations, predicting before leaving for Hanoi a "continuation of the progress" made in Singapore but adding a tantalizing nod to "Denuclearization?" He also said that Kim knows that "without nuclear weapons, his country could fast become one of the great economic powers anywhere in the world."

North Korea has spent decades, at great political and economic sacrifice, building its nuclear program, and there is widespread skepticism among experts that it will give away that program cheaply.

South Korean media have reported that Trump and Kim might strike a deal that stops short of a hoped-for roadmap for full North Korean denuclearization.

U.S. Secretary of State Mike Pompeo said on Fox News Sunday that he was hoping for a "substantive step forward." He cautioned, "it may not happen, but I hope that it will." AP



Julhas Alam and Emily Schmall, Dhaka

man who was killed while Atrying to hijack a commercial flight in Bangladesh was a 24-year-old passenger from a village near the capital who had been previously arrested in a kidnapping case, officials said yesterday.

Mufti Mahmud Khan, director of the law and media wing of Bangladesh's Rapid Action Battalion security agency, said the suspect was listed in its database as Md. Polash Ahmed, and had been arrested in 2012. Khan declined to provide details about the kidnapping case. Confusion remained over

whether Ahmed was armed. The plane operated by Biman Bangladesh Airlines made an emergency landing in Chittagong on Sunday after the attempted hijacking, which occurred shortly after takeoff from Dhaka. The plane was headed to Dubai via Chitta-

Officials said Sunday that Ahmed was injured in an exchange of gunfire with special forces, that he had shot at them first and was armed with a pistol.

Civil aviation authorities cast doubt on that account yester-

When asked about reports that Ahmed had a toy gun, ministry secretary Mohibul Haque said they didn't know whether the pistol was a toy.

"We don't know if there was any exchange of gunfire," Haque said.

Bangladesh civil aviation minister Mahbub Ali told repor-

BANGLADESH

Police identify suspect in failed plane hijacking



Biman Bangladesh Airlines flight is seen after it made an emergency landing at the airport in Chittagong, Bangladesh

ters that Ahmed had booked a seat on the flight from Dhaka to Chittagong, and that airport surveillance video showed him going through security with other passengers.

"There was no signal that he had something" when he boarded Sunday's flight, Ali said.

Khan said when the agency's bomb-disposal unit reached the scene, they found that Ahmed had fake "bomb-like material."

Officials said Ahmed asked

Moniruzzaman, first identified the suspect as 24-year-old Mohammed Polash Ahmed. Moniruzzaman said Ahmed's

to speak to Bangladesh Prime

Minister Sheik Hasina before dying on his way to a hospital.

A police chief in Narayanganj

outside Dhaka, Mohammed

parents confirmed his identity, and that residents of the village where he lived said he had a 'bad reputation."

A police official in Chittagong,

Mohammed Alauddin, said by phone that no one had yet claimed Ahmed's body from the Chittagong Medical College and Hospital mortuary.

Bangladesh, a majority Muslim nation of 162 million people, has had periodic terrorist attacks in recent years, including an assault on an upscale cafe in Dhaka's diplomatic enclave in 2016 that resulted in the deaths of 22 people, including 17 foreigners.

The attack prompted a swift crackdown by Hasina, with hundreds of suspected militants arrested or killed in raids across the country.

The Rapid Action Battalion has been credited with reducing militant attacks, but international human rights groups blame the elite anti-crime force for the disappearances and extrajudicial killings of dozens of people allegedly involved with radical groups. AP

UK

Setback for USD1.3b Uber tax suit as court denies costs bid

British lawyer faces Aa setback in his plan to take on Uber Technologies Inc. over its tax payments after losing a court bid to limit his costs in the lawsuit.

Judge William Trowler refused to grant Jolyon Maugham, who runs a group that raises money for lawsuits promoting a progressive agenda, an order limiting the amount he'd have to pay Uber if he ultimately lost the case to USD26,150.

"I do not consider that this is a case in which the justice of the case makes it appropriate" to grant the costs order, Trowler said in his ruling yesterday.

Maugham's group, the Good Law Project, said in a statement that "this is not the end of



the line" for the case and it's seeking permission to appeal. Without the cost protection, the case can't continue, the statement said.

It's a potential boost for the ride-hailing giant, which is already facing a series of lawsuits in the U.K., including one over

its London operating license and another over its drivers' employment rights, which is heading to the Supreme Court.

Maugham plans to bring a lawsuit arguing that Uber should pay Value Added Tax, a 20 percent U.K. sales tax on most goods and services. Uber says it doesn't need to because it's only acting as an intermediary between drivers and riders.

Uber could owe 1.3 billion if Maugham wins, once backdated payments are counted, according to his calculations. Bloomberg

US border security officials to oppose emergency declaration

A group of former U.S. national security officials is set to release a statement arguing there is no justification for President Donald Trump to use a national emergency declaration to fund a wall along the U.S.-Mexico border.

The statement, which was reviewed by The Associated Press, has 58 signatures from prominent former officials, including former Secretaries of State Madeline Albright and John Kerry, former Defense Secretaries Chuck Hagel and Leon Panetta and former Homeland Security Secretary Janet Napolitano.

The statement is set to be released today (Macau time), a day before the Democratic-controlled House is expected to vote to block Trump from using the declaration. The measure is sure to pass, and the GOP -run Senate may adopt it as well, though Trump has already promised a veto.

"There is no factual basis for the declaration of a national emergency," says the statement, which argues that border crossings are near a 40-year low and that there is no terrorist emergency at the border.

Trump declared an emergency to obtain wall funding beyond the \$1.4 billion Congress approved for border security. The move allows the president to bypass Congress to use money from the Pentagon and other budge-

Trump's edict is also being challenged in the federal courts, where a host of Democratic-led states such as California are among those that have sued to overturn Trump's order. AP

Jill Lawless & Lorne Cook, Egypt

RITISH Prime Minister Theresa May is under pressure to delay the country's departure from the European Union, after she postponed a vote in Parliament on her Brexit deal with the bloc.

May was holding meetings vesterday with EU leaders including German Chancellor Angela Merkel and European Commission President Jean-Claude Juncker at an EU-Arab League summit in the Egyptian Red Sea resort of Sharm El-Sheikh, as she sought elusive changes to the U.K.-EU divorce agreement.

Britain's Parliament has rejected the deal once, and May has just over a month to get it approved by lawmakers before the U.K.'s scheduled departure day of March 29.

May says a new vote won't be held this week and could come as late as March 12.

U.K. lawmakers' objections to the Brexit deal center on a provision for the border between the U.K.'s Northern Ireland and EU member Ireland. The mechanism, known as the backstop, is a safeguard that would keep the U.K. in a customs union with the EU to remove the need for checks along the Irish border until a

May under mounting pressure to delay Brexit



Theresa May shakes hands with Jean-Claude Juncker during a bilateral meeting on the sidelines of an EU-Arab League summit

permanent new trading relationship is in place.

May wants to change the deal to reassure British lawmakers that the backstop would only apply temporarily.

But EU leaders insist that the legally Brexit binding withdrawal agreement, which took a year and a half to negotiate, can't be reopened.

A group of British lawmakers

will try this week to force the government to delay Brexit rather than see the country crash out of the bloc without a deal. They want Parliament to vote tomorrow to extend the negotiating process.

Labour lawmaker Yvette Cooper, one of those behind the move, said it was irresponsible of the government that just a few weeks before Brexit "we still don't know what kind of Brexit we are going to have and we're not even going to have a vote on it until two weeks before that final deadline."

May wants to change the deal to reassure British lawmakers that the backstop would only apply temporarily

"I don't see how businesses can plan, I don't see how public services can plan and I think it's just deeply damaging," Cooper told the BBC. AP





合伙人 PARTNERS:

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醉明恩 Maria Aritónia Giestas

飛嘉華 Carlos dos Santos Ferreira

黄保毅 Wong Pou Ngai

杜力信 Nelson de Azevedo

羅挑 Elina Luo Tao

巴慧雅 Vera Bastos

莫永誠 Rui Velez de Moura

安東尼 António Manuel dos Santos 歐祖研 Joana Coimbra de Almeida

歐文傑 Miguel Evaristo 五洋珍 Wong leong Leng 實習律師 TRAINEE LAWYERS:

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康舒雅 Viviana Hong

果淑嵐 Aria Leon

黄瀚賢 Frederico Vong

素侔鸠 Cheong Wai Hong

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what's ON



MICRO VIEW - A COLLECTIVE EXHIBITION OF **PAINTINGS**

TIME: 12pm-7pm (closed on Wednesdays)

UNTIL: March 2, 2019 VENUE: At Light, Pátio do Padre Narciso nº 1, R/C

ADMISSION: Free

ENQUIRIES: (853) 6595 7203

THE SHANGHAI SCHOOL OF PAINTING -Collections of the Palace Museum TIME: 10am-7pm (no admittance after 6:30pm;

closed on Mondays) UNTIL: March 10, 2019 VENUE: Macau Musem of Art

ADMISSION: Free

ENQUIRIES: (853) 8791 9814

No Where There - Works by Tang Jing TIME: 11am-1pm & 2pm-6pm (closed on Sundays)

UNTIL: March 16, 2019

VENUE: 1844 Macau Photography Art Space

ADMISSION: Free

ENQUIRIES: (853) 6311 1390

3rd Macau Printmaking Triennial TIME: 10am-7pm (no admittance after 6:30pm,

closed on Monday)

VENUE: Macau Contemporary Art Center - Navy

Yard No.1

Exhibitions Gallery and Nostalgic House

of the Taipa Houses UNTIL: March 16, 2019

VENUE: 1844 Macau Photography Art Space

ADMISSION: Free

ENQUIRIES: (853) 2836 6866

Celebrating Life - Ju Ming Living World

Sculpture Selling Exhibition

TIME: 10:30am-11pm UNTIL: April 7, 2019

VENUE: Rippling Gallery, Roaming Gallery, and

Floating Gallery, MGM Cotai

ADMISSION: Free

ENQUIRIES: (853) 8806 8888

Offbeat

ANIMAL SAVED FROM ICY ESTONIAN **RIVER TURNS OUT TO BE A WOLF**



Estonian construction workers got the shock of their lives when they found out the animal they saved from an icy river was not a dog but a wolf.

Rando Kartsepp, Robin Sillamae and Erki Vali told the Postimees newspaper they were working at the Sindi dam on the frozen Parnu River in southwestern Estonia when they saw an animal frantically swimming in a maze of ice. They rescued the ice-coated animal and took it to a shel-

ter. A hunter told them it was about a one-year old male wolf suffering from shock and hypothermia. The young wolf recovered after a day and was released

back into the wild with a GPS collar.

Estonia has an estimated 200 wolves. The grey wolf was voted Estonia's national animal by nature organizations in 2018.

V canal <u>macau</u>

13:00	TDM News (Repetição)
13:30	Telejornal RTPi (Diferido)
15:00	Mistura Fina
15:50	Zig Zag
16:05	Os Compadres - Fim
16:50	Quem Quer Ser Milionário
17:40	O Douro nos Caminhos da Literatura
18:30	TDM Desporto (Repetição)
19:35	Os Nossos Dias Sr.2
20:30	Telejornal
21:15	TDM Entrevista
21:50	O Contrato Sr.1
22:35	Viajante da Música - Fim
23:15	TDM News
23:50	Filhos da Nação Sr.2
00:25	Telejornal (Repetição)
01:10	RTPI Directo

CINETEATRO

24 - 27 FEB

MOBILE SUIT GUNDAM NT (NARRATIVE)

поом 1 2:30, 7:30 pm

Director: Toshikazu Yoshizawa Starring: Junya Enoki, Tomo Muranaka Language: Japanese (Chinese & English) **Duration: 88min**

FATE/STAY NIGHT: HEAVEN'S FEEL II

LOST BUTTERFLY

ROOM 1 4:30, 9:30pm

Director: Tomonori Sudô

Starring: Yu Asakawa, Mai Kadowaki, Hiroshi Kamiya

Language: Japanese (Chinese & English)

Duration: 117min

ROOM 2

2:30, 4:30, 9:30 pm Director: Anne Fletcher

Starring: Danielle Macdonald, Jennifer Aniston,

Odeva Rush

Language: English (Chinese) **Duration: 110min**

ALITA: BATTLE ANGEL

ROOM 2 9:30pm воом 3 4:45pm

Robert Rodrigu

Starring: Christopher Waltz, Mahershala Ali

Language: English (Chinese) **Duration: 122min**



KURSK гоом 3

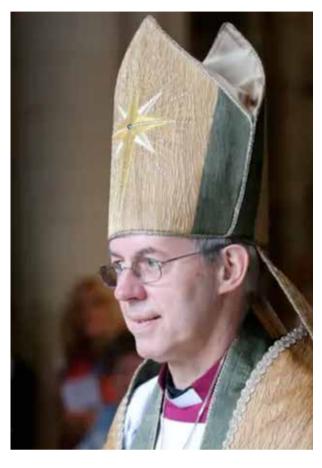
2:30, 7:15, 9:30pm

Director: Thomas Vinterberg

Starring: Léa Seydoux, Colin Firth, Michael Nyqvist

Language: English (Chinese) **Duration: 117min**

this day in history



1987 SYNOD SAYS 'YES' TO WOMEN PRIESTS

The Church of England's General Synod has voted by a huge majority to clear the way for the ordination of women priests.

The Church of England has been debating the issue for 10 years and the final go-ahead is still some years away. The Archbishop of Canterbury, Dr Robert Runcie, supported the yes vote but was careful to point out the Church would study an inquiry to be carried out by a committee of bishops before it reached a final decision.

He also said those who warned the issue would cause a split the Church were suffering from "premature panic".

The Bishop of London, Dr Graham Leonard, who is against the move retracted earlier threats to leave or divide the Church.

But talk of a split in the Church dominated the debate today in the Synod.

The Government Junior Agriculture Minister John Gummer, a lay member, said: "It would no longer be the church into which I was born, which I love and in which I pray to die.

"That is not a threat, it's a statement."

Sister Carol, a nun from Worcestershire, told those present women had a right to become priests.

She said: "Am I called to walk tall in society and to walk small in the Church?' A spokesperson for the Movement for the Ordination of

Women said members would be "absolutely delighted"

The synod is divided into three houses - bishops, clergy and laymen. Overall 317 (68%) voted for and 145 against. Only the House of Clergy had less than the significant

two-thirds majority. The final vote will require a two-thirds majority in all three houses.

Courtesy BBC News

IN CONTEXT

The synod voted in favour again in 1992 and the first woman priest was ordained in Bristol on 12 March 1994.

The issue threatened to hamper efforts to forge closer links with the Roman Catholic and Orthodox churches and caused prominent Conservative politicians Ann Widdecombe and John Gummer to defect to the Catholic Church.

By April 1998 there were more than 1,700 women priests.

But a survey carried out by the Manufacturing, Science and Finance Union in six out of 44 dioceses found that many complained of bullying and even sexual harassment from male colleagues.

The Church of England set up a working party in 2000 to consider the licensing of women bishops. The general synod will vote on the issue in summer 2005.

Anglican churches in the USA have had women bishops since 1989.



YOUR STARS



Aries

Mar. 21-Apr. 19

Phone numbers, addresses, driving directions-any detail involving numbers could cause a costly delay in your day. That means you need to double-check all the information you're given.



Gemini

May 21-Jun. 21

Final results should be coming in today-whatever outcome you've been waiting for will arrive by early afternoon. So keep checking your mailbox, email inbox and voice mail as the day continues.



Leo

Jul. 23-Aug. 22

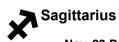
So today, when you have the urge to fall back on your comfy and familiar habits, remember how they didn't work before, because they're certainly not going to work again.



Libra

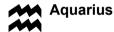
Sep.23-Oct. 22

Your self-confidence is bursting at the seams right now, but hold it back until the time is right to really strut your stuff. The spotlight is heating up and just about to be pointed in your direction!



Nov. 22-Dec. 21

There's a bit of a preschool vibe to this day, with lots of people making messes and having tantrums. Luckily, you're not the substitute teacher, so you won't have to deal with managing the mess.



Jan. 20-Feb. 18

It's time to put your priorities in order and figure out what you're willing to give up for the sake of what you really want. Small sacrifices can make a huge impact, so don't be too drastic and give up more than you have to.



Taurus

April 20-May 20

Cancellations, postponements and a few forgetful friends will free up your day so you can focus on the stuff you really want to do. Your biggest ideas can finally get a little breathing room.



Cancer

Jun. 22-Jul. 22

In a gorgeous bouquet, it's not the perfect flower that catches your eye first. Rather, it's the bloom that's slightly off-color or the crumpled petal that draws your attention and inspiration.



Virgo

Aug. 23-Sept. 22 The simple, silly problems all

around you keep you active all day long. You're on a solo crusade to make everything work perfectly and look beautiful, and you're going to have a very successful day.



Scorpio

Oct. 23 - Nov. 21

There's something you've been meaning to say to someone, and it's related to a very delicate subject. Luckily, today will provide a wonderful opportunity to speak your mind freely.



Capricorn

Dec. 22-Jan. 19

Are you having money woes? There may never be a time when you sit back and feel 100 percent at ease with your financial situation, but that can be a good thing. Why? It keeps you on your toes, looking for smarter options.



Pisces

Feb.19-Mar. 20

You need to maintain a leisurely pace right now—give yourself more time to get used to taking things slow and steady. There are changes coming up soon that could put your life into a confusing state.



THE BORN LOSER by Chip Sansom

MACAU'S LEADING NEWSPAPER



MY THIMBLE YOU'LL FIND AN EXTRA TWO DOLLARS IN YOUR RUNNETH) NEXT PAYCHECK! OVER!

SUDOKU

Easy

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7 6

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2 9 8

3 5

7 8 3

Easy+

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			7			6	1	
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Hard

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2								
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WEATHER

	MIN	MAX	CONDITION
CHINA -			
Beijing	-2	10	cloudy
Harbin	-10	3	cloudy/clear
Γianjin	0	10	cloudy/overcast
Jrumqi	-10	-8	clear/cloudy
Ki'an	5	9	clear/drizzle
_hasa	-3	8	overcast/cloudy
Chengdu	7	11	drizzle
Chongqing	10	15	overcast
Kunming	8	21	clear
Nanjing	2	11	cloudy/drizzle
Shanghai	6	12	cloudy
Nuhan	6	10	cloudy/drizzle
Hangzhou	5	13	overcast
Taipei	15	19	overcast
Guangzhou	14	20	drizzle
Hong Kong	18	21	cloudy
WORLD -			

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Moscow	0	3	sleet/drizzle
Frankfurt	0	10	cloudy
Paris	3	11	clear
London	2	11	clear/cloudy
New York	-1	3	cloudy

CROSSWORDS

ACROSS: 1- Truman's Missouri birthplace; 6- Atlas pages; 10- Elisabeth of "Leaving Las Vegas"; 14- Coeur d'___; 15- Poet Pound; 16- Waterfall; 17- Throws; 18- Roller coaster feature; 19- Part of MIT; 20- Capital of Moldova; 22- Lengthier; 24- "Garfield" dog; 25- Hogpen; 26- Hebrew liturgical prayer; 29- "Judith" composer; 30- Small jazz combo; 31- Betrothal; 37- Latin-American dance; 39-Suffix for human; 40- Less bananas; 41- Buddy; 44- Magazine founder Eric; 45- London gallery; 46- People of courage; 48- Anonymity; 52- Taylor of "Mystic Pizza"; 53- 1986 sci-fi sequel; 54- Tumor of the liver; 58- Famous tower's city; 59- Georgetown player; 61- Longed; 62- Robbie's daredevil dad; 63- Resistance units; 64- Napped leather; 65- Sun. speeches; 66- Accent; 67- Fussy couple?;

DOWN: 1- Deficiency; 2- Jai ___; 3- Military meal; 4- Florilegium; 5- Live; 6- Donnybrook; 7- Northern arm of the Black Sea; 8- Paid player; 9- Young

tree; 10- Toss; 11- Pivot; 12- Big name at Indy; 13- Doorway; 21- The world's longest river; 23- Curved moldings; 25- Madrid museum; 26- URL starter; 27- Shrinking sea of Asia; 28- Director Wertmuller; 29- Spry; 32- Nick of "Lorenzo's Oil"; 33- Island in the Indian Ocean; 34- Within (prefix); 35- Branta sandvicensis; 36- Very, in Vichy; 38-Frequently; 42- Hearing distance; 43-Lash; 47- Pass, as time; 48- Scruffs; 49- Antipasto morsel; 50- Smarter; 51- Makes well; 52- Buy alternative; 54- Song in praise of God; 55- Wallet fillers; 56- Ancient Persian; 57- Summer coolers; 60- Cry of surprise;



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17						18					19				Cross
20					21				22	23					Crossword puzzles provided by BestCrosswords.or
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62					63					64					
65					66					67					
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ÚSEFUL TELEPHONE NUMBERS

Emergency calls 999

Fire department 28 572 222

PJ (Open line) 993 **PJ** (Picket) 28 557 775

PSP 28 573 333

Customs 28 559 944 S. J. Hospital 28 313 731

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Va Fat, Taipa Village

Taipa 638 sq ft / HKD 4.48 M HKD 7,021 sq ft Two Bedroom Apartment Ref: 17085533

Taipa, Nam Long

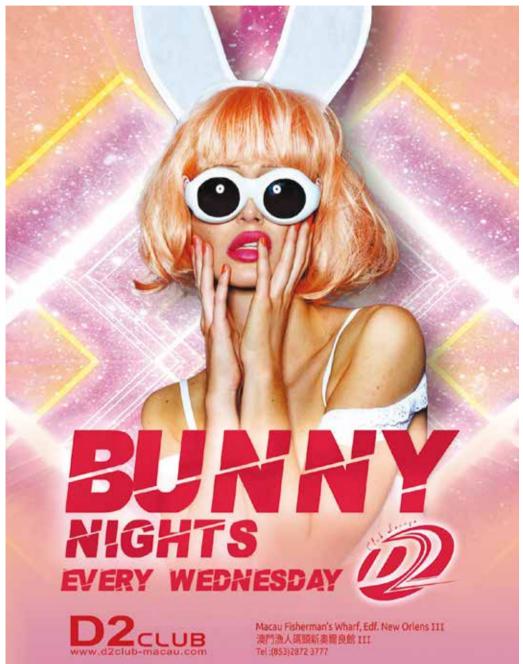
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Coloane Village

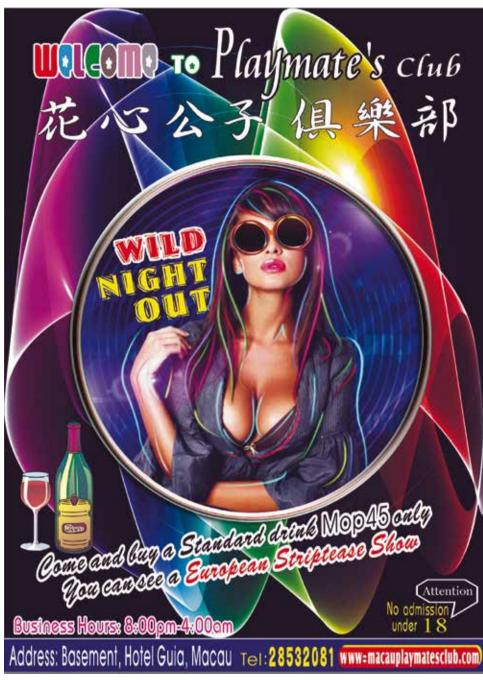
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GOLF

Tokyo and Japan offer tradition, expectation to Olympics

Stephen Wade, Tokyo

OLF returned to the Olympics three years ago in Rio de Janeiro after a 112-year absence. But few play golf in Brazil, which kicked up problems from the start when a top-notch course had to be built amid protests from environmentalists and ensuing court cases and charges of corruption.

Unlike Rio, Tokyo and Japan offer golfing tradition. Golf is popular in the country and the Olympic venue northwest of Tokyo — the Kasumigaseki Country Club in Kawagoe City — has been around for 90 years. Hiromi Kobayashi was the LP-GA's rookie of the year in 1990 and she knows Japan faces high

"As a player I was representing myself," she said yesterday, guiding reporters around a few holes with two other senior Japanese players — Tsuneyuki Nakajima and Masahiro Kuramoto. "But this is a different kind of pressure. It's on our shoulders."

Kasumigaseki is one of Japan's most exclusive clubs. Opened in



Hiromi Kobayashi

1929, it was briefly taken over after World War II by American forces. It held the Canada Cup in 1957 with Sam Snead and Jimmy Demaret playing for the United States in an event that became the World Cup a decade later.

The Olympics will be played on the East Course, which has been stretched out to 7,466 yards — including the 640-yard fifth hole. Part of the West Course will be turned into a practice ground for the Olympics.

"I'm frustrated because now that I come to think of it, I wanted to participate in the Olympic Games when I was younger," said Nakajima, who won 48 times on the Japan Tour and had top-10 finishes in all four majors in the 1980s, including third place in 1988 at the PGA Championship.

"Golf returned as an Olympics event, but I personally think that it didn't heat up much in Rio," Nakajima added. "I believe that the true value of golf as an Olympic event will be judged after Tokyo."

The only drawback could be the location, although Japanese Prime Minister Shinzo Abe and U.S. President Donald Trump found their way there to play a round together in 2017.

The course in Kawagoe City is 65 kilometers from Tokyo, almost hidden away in a partly rural area of Saitama prefecture. It's commutable, but travel by train or car will take at least an hour, putting a dent into organizers' wishes that golfers stay in the athletes village in central Tokyo.

There have also been a few hiccups.

Under pressure from the International Olympic Committee, the club has allowed women to upgrade to full membership status. It has also removed some weekend restrictions that did not apply to men.

"I believe there is no problem with this any longer," Kobayashi said. "I'm happy that we will have a chance to promote Japan through hosting Olympics golf and show how great this golf club is to the world." AP

TENNIS

expectations.

Media watchdog says Williams cartoon didn't breach standards

THE Australian Press
Council has ruled
there was no breach of its
standards of practice in
a cartoon of tennis star
Serena Williams which
attracted global condemnation after being
published by Melbourne's Herald Sun newspaper last September.

depiction The Williams by cartoonist Mark Knight showed the 23-time major winner reacting angrily during her loss to Naomi Osaka in the final of the U.S. Open. Williams is depicted with her mouth open wide, hands in fists and jumping above a broken tennis racket and a baby's pacifier. The umpire was shown telling a blond, slender woman meant to be Osaka, who has a Japanese mother and a father from Haiti "Can you just let her

In a ruling published yesterday, the Australian Press Council said it "acknowledged that some readers found the cartoon offensive" but said there was sufficient public interest in commenting on the behavior of a player with a globally high profile.

Critics of Knight's cartoon described it as a clear example of a stereotype facing black women, depicting Williams as an irate, hulking, bigmouthed black woman jumping up and down.

The press council said it had received complaints from people who believed the cartoon was racist and sexist.

"Specifically, concern was expressed that the cartoon depicted Ms. Williams with large lips, a broad flat nose, a wild afro-styled ponytail hairstyle different to that worn by Ms. Williams during the match and positioned in an ape-like pose," the council said in a statement. "The council considered that the cartoon uses exaggeration and absurdity to make its point but accepts the publisher's claim that it does not depict Ms Williams as an ape, rather showing her as 'spitting the dummy,' a non-racist caricature familiar to most Australian readers."

Spitting the dummy is an Australian term for a tantrum.

The Washington Post criticized the cartoon at the time of its publication as reflective of the "dehumanizing Jim Crow caricatures so common in the 19th and 20th centuries."

The Herald Sun said the cartoon used "satire, caricature, exaggeration, and humor" to depict an event of public interest.

Knight told the Australian Broadcasting Corporation on yesterday he was "very happy" with the council's ruling.

"I will not be changing the way I draw cartoons because I think I'm a very free and fair cartoonist and I accept issues on their merits and draw them as such," he said.

The press council said it accepted the newspaper's contention the cartoon was in response to Williams' behavior during the match.

The newspaper "said that the cartoon was not intended to depict negatively any race or gender and was drawn in a style that the cartoonist has drawn over several decades and was only intended to be a 'sporting cartoon' for the publica-



tion's local readership," the press council said in its findings.

During the final against Osaka, Williams got a warning from the chair umpire for receiving coaching from the sidelines. An indignant Williams emphatically defended herself, denying she had cheated. A short time later, she smashed her racket in frustration and was docked a point. She

protested and demanded an apology from the umpire, who penalized her a game.

Williams has won the Australian Open seven times and is a crowd favorite at Melbourne Park, where she has been playing at the season's first tennis major since 1998. She returned for the tournament last month but lost in the quarterfinals. AP

MacauDaily 澳門每日時報®

opinion

Our Desk Julie Zhu



MANDARIN OR NOT?

I am pretty sure that not every single French citizen wants tourists to go to France and speak French to them. At least some people have a good education and know that English became a global language that is easier for people to learn as the medium for us to communicate with each other

The same goes for Mandarin and Cantonese.

First of all, to all the so-called "linguists" – this is not an opinion for you because I regard all dialects as languages – and no matter if one day the whole world's social scince "experts" might transform the "no-wrong" opinions into "fake knowledge," I will stick to my opinion: dialects are languages.

Anyway: should Macau learn Mandarin?

Are you interested in learning and becoming more knowledgeable about more things? Then you have your answer already.

Previously, I expressed the view that the more Macau speaks Mandarin, the more Mandarin speakers find similarities in Macau and the less they want to visit Macau in the future because people do not want to travel to places they are familiar with.

This opinion does not contradict the previous one because I am not presenting an argument about how to make Macau a better and more attractive city to mainlanders. It simply speaks from an individual perspective: should Macau people learn Mandarin and speak Mandarin well?

In Macau and Hong Kong, so often people try to "protect" their Cantonese or their "prestigious" English (which, by the way, personally, I think is the best language in the world). Isn't it stupid that someone rejects a language because of such a reason?

For any individual, being able to speak as many languages as possible only gives them good credit in all senses: it is easier to get a job, easier to talk to people from all over the globe, and easier to read original texts rather than getting information (and therefore also opinions) from other people's mouths.

There are many news sources and businesses in the world that will tell you about how Mandarin is becoming the new trend. But language is not about what trends tell you to do, it is about knowledge and evolution as human beings.

Some people from Hong Kong and Macau raise their low self-esteem simply because they know that, one day, they will speak Mandarin.

If this is the reason, then I believe that they have probably had enough from other upper classes, and that is the only reason they are now passing the same "prestige" to others who are taking up their old habits.

If Macau individuals do not want to learn the "low" Mandarin, maybe they can try to learn French, as speaking French seems to make people feel they are more upper class than others.

Additionally, just another tip: do not fake being too proud of your culture because when the Spring Festival arrives you know who you really are.

I mean, here comes the discrimination chain (food chain) again: Chinese who know French discriminate against Chinese who only know English, Chinese who know English discriminate those who end their English with a "la".

TRUMP GOES AFTER SPIKE LEE AFTER OSCARS SPEECH

President Donald Trump is going after director Spike Lee, who used his Oscar acceptance speech to urge mobilization for the 2020 election. Trump tweeted yesterday that Lee did a "racist hit on your President." Trump claimed that he had "done more for African Americans" than "almost" any other president.

Lee won for best adapted screenplay for his white supremacist drama "BlacKkKlansman," sharing the award with three co-writers. The film includes footage of Trump after the violent white supremacist protests in Charlottesville, Virginia. Lee did not directly name Trump. He spoke about black history and his family history, saying his grandmother's mother was a slave, before stressing the presidential election next year. Said Lee: "Let's all be on the right side of history. Make the moral choice between love versus hate."

Roadside	30-50 Good	(C)
High Density Residental Area	30-50 Good	©
Ambient	30-50 Good	(1)

Station Air quality

Hanoi Postcard: Children hope to give Kim comradely welcome



Children in Vietnamese and Korean traditional costumes color a banner with portraits of the late Vietnamese revolutionary leader Ho Chi Minh (right) and the late North Korean leader Kim II Sung

Tran Van Minh, Hanoi

CHILDREN at a kindergarten in Hanoi, some in Korean traditional "Hanbok" dress, have been practicing singing and dancing, hoping to show off their talents to North Korean leader Kim Jong Un when he comes to town this week for his second summit with U.S. President Donald Trump.

Elsewhere in the Vietnam-Korea Friendship Kindergarten, students have been assembling picture montages on maps of Vietnam and the Koreas. In another classroom, children were coloring in Vietnamese and North Korean flags with which they hope to greet Kim.

"We really want for Mr. Kim Jong Un, the great leader of the Korean people, to visit our school," said Ngo Thi Minh Ha, the school's rector.

Apple-cheeked youngsters in traditional national garb meeting a paternal leader is a mainstay of old-style communist iconography, and North Korea is the closest thing left to an old-style communist state. It even has its own separate word for Hanbok-style clothing: "Joson-ot."

But the ties that once bound Vietnam to North Korea in their fight against the U.S. have long since frayed. These days, South Korea is the Korea most Vietnamese look to, as evidenced by Vietnam's many billboards for the goods and services of companies such as Samsung, Lotte and Hyundai, and the massive amount of

trade and investment coming from Seoul.

The kindergarten, however, swims against the tide of history. It was built in 1978, three years after the end of the Vietnam War, a gift from the North Korean government, which also supplied it with toys, musical instruments, tables, chairs and cookware, according to Hoang Thi Thanh, the school's rector from 2002 to 2013.

We really want for Mr. Kim Jong Un, the great leader of the Korean people, to visit our school.

NGO THI MINH HA SCHOOL'S RECTOR

The school initially had just four classrooms accommodating 120 children, but according to Thanh, "I was very happy and proud to be one of the first teachers of the school, because it was probably the most beautiful school in Hanoi at that time."

It's now a three-story complex with a large courtyard and a student body of 470 in a busy residential neighborhood with run-down, 1970s-era apartment buildings.

The students learn about North Korea, its leaders, landmarks and culture, lessons that are supplemented by a sister relationship with a kindergarten in Pyongyang with which visits are exchanged each year.

According to Thanh, there was a political hiccup in 2010, when the North Korean government proposed renaming the school after Kim Il Sung, North Korea's founding father. Vietnam, whose ruling communist party has always favored collective leadership over personalized rule, demurred. A compromise was reached in which two classrooms were named after Kim Il Sung and Kim Jong Il — the grandfather and father, respectively, of Kim Jong Un - while a kindergarten classroom in Pyongyang was named after Vietnamese revolutionary hero Ho Chi Minh.

Ha, the rector, hopes Kim and Trump can achieve an agreement, and echoes the common sentiment that maybe Vietnam has something to teach North Korea, saying she hopes "the Korean people will enjoy peace and like the Vietnamese people, the Korean nation will embark on a reform process for development and prosperity."

For local parents, however, education rather than politics is the main concern.

"I had checked out some kindergartens near my house, but I decided to send my son here, because this school has good facilities and good teachers," Trieu Phuong Nhung said as she took her 4-year-old son to school. **AP**

WORLD BRIEFS



JAPAN The residents of Okinawa rejected a relocation plan for a U.S. military base in a referendum, increasing pressure on the national government to change its stance that the facility will be built no matter what. The results showed 72 percent opposed the plan for the Marines air base being built on a landfill in coastal Henoko.

BANGLADESH A man who was killed while trying to hijack a commercial flight in Bangladesh was a 24-year-old passenger from a village near the capital who had been previously arrested in a kidnapping case, officials said. More on p14



VENEZUELA China's foreign ministry has issued a rebuke to foreign opponents of Venezuelan President Nicolas Maduro, saying Beijing opposes "intervention by external forces in the internal affairs of Venezuela." Foreign ministry spokesman Lu Kang says China "also opposes using the socalled humanitarian aid to serve political ends."



BREXIT After nearly two years of bitter talks on the departure of Britain from the European Union, there's now even disagreement between the two on when Brexit should actually take place. More on p15



NIGERIA's electoral commission began announcing official results from the country's 36 states as President Muhammadu Buhari seeks a second term, while observers criticized the weeklong delay in balloting that they said discouraged some voters from taking part.