



VIETNAM PLEADS RELEASE
Hanoi is pleading for the release of Doan Thi Huong, who is still facing a possible death sentence in the Kim assassination case, after her co-defendant was released Monday

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NO WORD ON SHANGWU
Macau immigration authorities have not clarified if they were aware of business visas being sold on Taobao

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WHY N. KOREAN PROSPERITY WOULD BE THE RUIN OF KIM

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WORLD BRIEFS

HONG KONG's de facto central bank intervened to defend the local currency's peg against the dollar for the second time in days. The Hong Kong Monetary Authority bought HKD3.925 billion of local currency. *More on p8*



CHINA-TAIWAN
Attempts to block Beijing's goal of bringing Taiwan under its control are like “stretching out an arm to block a car,” China said in its latest rhetorical broadside against the self-governing island republic's independence-minded president. *More on p11*



AUSTRALIA The new U.S. ambassador to Australia, Arthur Culvahouse Jr., said yesterday that he's concerned about the way China lends money to developing Pacific nations in what he describes as “payday loan diplomacy.” *More on p11*



INDONESIA Chinese and Russian hackers are attacking Indonesia's voter data base in a bid to disrupt the country's upcoming presidential election, according to a senior election commission official. As Indonesia prepares for simultaneous presidential and legislative polls on April 17, authorities are facing a wave of cyber incursions. *More on p13*

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THE STRANGE STORY OF THE MACAU BLACK BEARS

China basketball squad reborn as local team

▲ P6-7 MDT REPORT



CULTURAL HERITAGE CONSULTATION OPENED

What makes Macau

▲ P4-5



Two in five pass civil servants' assessment

Approximately 40 percent of this year's civil servants' bachelor-level examination attendees passed the exams. The government announced the assessment results yesterday. This is the first bachelor's level capacity assessment after the government launched the exams. In total, 9,225 people attended the assessment, corresponding to an attendance rate of over 70 percent. The test scores are either qualified or disqualified and the results are valid for three years. Qualified candidates can apply for roles as senior technicians, veterinarians, meteorological senior technicians, translators and copywriting professionals.

Illegal racing suspected in Hac Sa accident

The Public Security Police Force (PSP) suspects that the victim of a motorbike and car accident that took place at Estrada de Hac Sa could have been illegally racing with two other motorbikes. A PSP-led investigation found that the car failed to let the motorbike pass first and that the motorbike was speeding at 150 kilometers per hour when the accident occurred. At the same time, another two motorbikes were also speeding on the same section of road.

DSSOPT recovers Pearl Horizon land plot

The Land, Public Works and Transport Bureau (DSSOPT) has recovered a piece of land located at a landfill area in Areia Preta, according to a statement issued by DSSOPT. The land plot, home to the Pearl Horizon project, occupies an area of 68,000 square meters. The land concession expired in January 2016 and a few months later the DSSOPT requested that the relevant party move out from the site. However, the previous concessioner did not leave the premises by the deadline. As such, the Macau SAR government is in the process of conducting a recovery procedure.

Vietnamese suspect in Kim killing looking for release

JUST four days ago, the future for Indonesia's Siti Aisyah looked bleak — she was two years into her detention in Malaysia and faced a possible death sentence if convicted of killing the half brother of North Korea's leader. Then the charges were unexpectedly dropped.

With Aisyah safely back home in Indonesia after Monday's surprise, the only remaining suspect facing justice in the case is Vietnam's Doan Thi Huong. The Associated Press reports that officials in Hanoi are now refreshing calls for her freedom as well.

Vietnamese Foreign Minister Pham Binh Minh made the plea in a phone call Tuesday with his counterpart, Malaysia's Saifuddin Abdullah, according to a statement on the ministry website. It said Minh requested the Malaysian court conduct a fair trial and free Doan Thi Huong.

Huong's trial is to resume today, and prosecutors are expected to reply to a request by Huong's lawyers for the government to withdraw the murder charge against her as well. Analysts say Malaysia risks creating a rift with Vietnam if it doesn't do the same for Huong.

"Malaysia will create a thorny bilateral problem with Vietnam if there is no similar treatment," said Bridget Welsh, a Southeast Asia expert with John Cabot University in Rome.

The two women were accused of smearing the toxic VX nerve agent on Kim's face in an airport terminal in Kuala Lumpur on Feb. 13, 2017. They have said they thought they were taking part in a prank for a TV show. They were the only people in custody after four North Korean suspects fled the country the same morning Kim was killed.

Prosecutors did not give any reason for the remarkable retreat in their case against Aisyah, but the timing raised eyebrows in Malaysia as a High Court judge had just last August found there was enough evidence to infer that



Doan Thi Huong (center) is escorted by police as she leaves after a court hearing

Aisyah, 26, and Huong, 29, had engaged in a "well-planned conspiracy" to kill Kim.

Analysts said Aisyah's release was in part due to politics and the improved relations between Indonesia and Malaysia that have come since Mahathir Mohamad returned to the Malaysian premiership last year after the stunning election defeat of Najib Razak.

Lawyers for the women have argued all along that they were pawns in the political assassination

"One relationship that suffered under Najib was the Malaysia-Indonesia one. Mahathir knows how important good ties are and in this more open era, supporting democratic allies is essential," Welsh said.

Indonesia assisted Malaysia last year when some of its former government officials, wanted on corruption charges, tried to seek refuge there. It also seized a luxury yacht at the center of a Ma-

laysian corruption scandal off Bali island in cooperation with U.S. FBI and returned it to Malaysia last year.

Mahathir has said that Aisyah's release was based on the "rule of law" amid allegations the government had interfered in the trial. Law Minister Liew Vui Keong said yesterday that the attorney-general has sole discretion in withdrawing the charge against Aisyah.

"The AG can exercise this power even during trial. The government cannot interfere with the AG's power," Liew was quoted as saying by English-daily The Star online.

While Aisyah's release was partly political, the case against her was also seen as weaker as her lawyers have told the court there was no video evidence showing her accosting Kim at the airport, said Oh Ei Sun, senior fellow with Singapore's Institute of International Affairs.

There was of Huong. Lawyers for the women have argued all along that they were pawns in a political assassination with clear links to the North Korean Embassy in Kuala Lumpur. They say the prosecution has failed to show the women had any intention to kill. Intent to kill is crucial to a murder charge

under Malaysian law.

Malaysian officials have never officially accused North Korea in the case and have made it clear they don't want the trial politicized.

Indonesia's government has said its continual high-level lobbying resulted in Aisyah's release. The foreign ministry said in a statement that she was "deceived and did not realize at all that she was being manipulated by North Korean intelligence."

It said that over the past two years, Aisyah's plight was raised in "every bilateral Indonesia-Malaysia meeting," including at the president's level, the vice president's level and in regular meetings of the foreign minister and other ministers with their Malaysian counterparts.

Oh said Vietnam, which hosted North Korean leader Kim Jong Un for an official visit and a summit with President Donald Trump last month, had pushed less hard for Huong.

Huong's lawyer, Hisyam Teh Poh Teik, said after Monday's court session that Huong felt Aisyah's discharge was unfair if she was still going to be held.

"She is entitled to the same kind of consideration as Aisyah," he said.

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TAOBAO BUSINESS VISAS

Shangwu endorsements extended to three years



Staff reporter

IN January this year, the Guangdong government announced the extension of the Shangwu endorsement terms from one-year multiple entry to three-years multiple-entry. The news comes as Macau Daily Times uncovered this week multiple online vendors selling business visas on Taobao that would grant frequent access to the SARs for mainland visitors.

It has been proposed that the three-year Shangwu endorsement be issued to science and technology personnel from uni-

versities, scientific and research institutions and enterprises applying for this visa. The measure is aimed at encouraging Hong Kong and Macau universities and scientific research institutions to undertake provincial science and technology projects.

Regarding the current Shangwu endorsement, which is issued to business operators, Guangdong will also reduce the minimum tax limit requirement for operators who intend to apply for the permit.

The Outline Development Plan of the Greater Bay Area also proposes other convenient endorse-

ment arrangements to residents in the cities of the Pearl River Delta who carry out business or scientific research.

Meanwhile, the Public Security Police Force (PSP) and the Macao Trade and Investment Promotion Institute have not yet issued their official replies to the Times' questions regarding mainland residents who have reportedly entered Macau with a Shangwu endorsement bought from Taobao.

It remains not known whether the authorities are aware that such business visas are being sold on the online shopping platform.

Earlier this week, the Times requested information from the immigration authority of the PSP on the number of mainland residents who entered Macau with a Shangwu endorsement, and whether the police authority had ever discovered cases where these visitors were not carrying out business activities in Macau.

Yesterday, the Times also contacted the Macao Trade and Investment Promotion Institute (IPIM) to ask whether the bureau carries out any inspection over self-declared mainland businessmen, and if the relevant statistics could be provided.

As of press time, receipt of the enquiries had been confirmed, but no answers were provided.

Yesterday, the Times reported that mainland visitors are acquiring business visas from Taobao shops that grant them frequent access to Macau and Hong Kong. Visitors can be listed as owners of ready-made companies and obtain these travel permits for tens of thousands of patacas.

Despite the mainland government having outlined a list of criteria for mainland residents to apply for the Shangwu endorsement, 'travel agencies' have discovered a back door for those who wish to visit Macau and Hong Kong repeatedly and without the need for multiple tourist visas, for a period of one year.

Searching "Hong Kong and Macau Shangwu Endorsement" on Taobao, the Times found at least five stores selling the business visa service. On average, these Taobao shops charge RMB15,000 (MOP18,000) for one Shangwu endorsement to either Macau or Hong Kong. A joint package for both SARs is priced at RMB27,000 (MOP32,500).

However, a mainland resident applying legally for a Shangwu endorsement would pay as little as RMB15 (MOP18) and RMB80 (MOP96) for a single-entry and a multiple-entry endorsement respectively, if the person applied as an individual at the Guangdong police authority.

THE Macau University of Science and Technology kicked off its annual career day yesterday, inviting some 220 companies and institutions, 62 of which are from Greater Bay Area cities.

To be held until today, the Campus Recruitment 2019 event has 160 recruitment booths. The participating companies are mainly in the hotel, tourism and leisure, information technology, telecommunications, and retail industries. Slightly over 10 percent of the participating companies are from the medical and pharmaceutical industries.

The university is also holding 30 'recruitment needs' sessions from yesterday to Friday. The session topics include corporate culture, recruitment needs, industry development, internship arrangements and job research skills.

MUST president Liang Liu said that the university will have nearly 2,000 undergraduate students and 1,300 graduate students who will graduate this academic year from 11 colleges and research institutes.

He said that the university's Entrepreneurship and Employment Development Center con-

EDUCATION

MUST invites over 200 companies for career day



ducted a follow-up survey of undergraduates who graduated in the 2016/2017 school year.

The center surveyed 1,945 undergraduate students through the online questionnaire and telephone questionnaire, and

interviewed 494 of them.

Liu said that nearly all of its local graduates are employed in the region and most of them are employed in the tourism and leisure industry. About 25 percent of its undergraduates

have chosen to continue their studies after graduation.

Liu also announced that earlier this month, the university officially established its medical academy, which was formally announced in September.

The course will start small, recruiting between 35 and 50 students at its inception, most of them coming from local high schools. It will not initially focus on the recruitment of overseas students.

With subsidies applied, the estimated cost of the bachelor's degree is MOP55,000 per year for local residents, while the estimated cost for overseas students is MOP160,000.

The academy will replace the SAR's medical internship system and will require medical specialists to undergo an internship of one year, instead of the former six months.

As announced earlier, the academy will offer specialties, including internal medicine, surgery, family medicine and mental health, amongst others.

A committee will be formed to oversee the institution and will be composed of 16 professionals in the medical field, and officials from the city's hospitals.

Meanwhile, the president also announced that it has unveiled key research themes in the four fields - law, marine, communications and Chinese medicine - with four universities on the mainland. **LV**

WHAT MAKES MACAU

Public consultation on intangible cultural

THE public consultation for the recommended items to be included in the List of Intangible Cultural Heritage opened yesterday and will last for 30 days until April 11. The public are invited to submit their opinions on the suggested list.

In accordance with Article 79 of the Cultural Heritage Protection Law, the Cultural Affairs Bureau (IC) created a list of 12 items that it recommends be included as intangible cultural heritage. They are Yueju Opera (Cantonese Opera), herbal tea brewing, religious figure woodwork carving, Cantonese Naamyam (narrative songs), Taoist ritual music, the Festival of the Drunken Dragon, the belief and customs of A-Ma, the belief and customs of Na Tcha, Macanese gastronomy, Patuá Theatre, the Procession of the Passion of Our Lord Jesus and the Procession of Our Lady of Fatima.

All 12 items were inscribed in Macau's Intangible Cultural Heritage Inventory in 2017, but several of them had been registered earlier on the main-



land's equivalent. For example, Cantonese Opera and the brewing of herbal tea were recognized by China as intangible cultural heritage in 2006, while Taoist ritual music and

the Festival of the Drunken Dragon joined the list in 2011. An earlier list of Macau's intangible cultural heritage in 2017 comprised 15 distinct items, as announced by the IC

at the time. The earlier list had also included the beliefs and customs of Tou Tei, beliefs and customs of Chu Tai Sin as well as the craft of bamboo scaffolding. All three eliminated

items had been proposed by local communities in Macau. At the time the IC said it assessed the new submissions and determined that their expressions, conservation status

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heritage opens



and cultural value met the requirements for the inventory, as per Article 74 of the Cultural Heritage Protection Law. However, the three items proposed by the community were

ultimately dropped from the list. A public consultation session will be held on March 23 at 3 p.m. in the conference room of the Macau Cultural Center,

with simultaneous translation available in Portuguese and in sign language. Residents of the Macau SAR may present their views during the public consultation

period, in person, by post, by email, fax or through the IC website. The text and the form for collecting opinions from the public consultation can be obtained at the Cultu-

ral Institute Building, located in Tap Seac Square, or in the libraries managed by the Bureau. It may also be accessed and downloaded from the IC's website. **DB**

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BASKETBALL | BLACK BEARS

Guangdong squad relocates to Macau,

Renato Marques

FORMERLY known as Chong Son Kung Fu and based out of Guangdong's Foshan city, Nanhai District until 2018, a Chinese basketball team playing in the ASEAN Basketball League (ABL) has relocated to Macau after the 2018 season, becoming the region's first professional basketball team in a bid to promote the local sport. The team was renamed the Macau Black Bears - prior to the Asian black bear Bobo's death last year, but as a homage to the long-time Flora Garden resident, who was rescued as a cub from being cooked in a restaurant in the 1980s.

In their inaugural season, general manager Lukas Peng leads the team, which currently occupies the fifth spot out of 10 in the league standings with, as of last night, 12 victories and 11 losses.

On the sidelines of their most recent match at the University of Macau, Peng told the Times that the team, even under its previous iteration as Chong Son Kung Fu, was already a partner of Macau sports club, the Grupo Desportivo Chong Son. As a consequence, "we were already registered as a Macau team and playing under Macau federation [basketball association] but we had our home court in Foshan," he said.

"This year our team owner wanted to try to play in Macau and then we started to contact everyone we knew looking for [a space] where we could have training time, and a court [to play on]," said Peng. "As things went pretty well we decided to move the team to Macau."

"[Our owner] knew that he would have to invest a lot more money but he wanted to try it as Macau was a new market," the general manager explained, adding that the owner also possesses several other teams on the mainland.

But another reason was the flexibility afforded by participation in the ASEAN Basketball League. Peng said that the rules of the ABL are not too restrictive and allow teams to "still be competitive even if local players are not that good."

As an example of the flexibility, the team's general manager highlighted a rule that allows three "imported" (foreign-born) players and one "heritage" player (those with either parent born in Macau, Hong Kong or mainland China) to be included in the team roster.

"Knowing this we knew that we could still be competitive even with Macau players." Without any prejudice, he explained that

RENATO MARQUES



everyone is aware of the level of local players in the sport, "which is far behind that of other countries [and regions] including China, Taiwan or the Philippines" to name a few.

Moreover, he said, the inclusion of non-local players in the team would help the Macau-born athletes to become better.

Put together, these facts elevate the team to an international level where players are treated as professional athletes, rather than part-time semi-professionals. "The players are all full-time and the owner funds the team one hundred percent," said Peng, even as the Macau Black Bears finds sponsorship support from other entities.

BOBO THE MASCOT

After the Macau relocation, the team needed to find a new mascot and by chance they stumbled across the big black bear that made headlines late last year.

"We never really had big marketing meetings about this," admitted Peng, "it was more like just finding a way to relate to Macau somehow."

"Then one of our staff said, 'hey, we have this bear 'Bobo' -

he is really old and living in some park.' So we decided that was a good idea, representing an animal is good and if it was going to be an animal, I guess a Black Bear would be a pretty good choice."

"We [were] actually thinking of doing more things with 'Bobo' - we even had a video prepared - but unfortunately he passed away before our first game and then we decided that it was not a good idea to show it," recalled Peng. "But [the Mascot] did come from Bobo."

UM AS HOME COURT

The University of Macau has served as home court for the Macau Black Bears for both training sessions and matches since the start of the basketball league season.

Peng told the Times that there is a partnership between the team and the institution, noting, "we did some training exchanges and other projects that also involved the university team, and actually two of our players used to study here."

But it is also due to a general lack of options in Macau.

"We had considered different options to play closer to the city [center] but so far we haven't

had any luck with government supporting us to play there," he said, noting "the Sports Bureau has allowed us to play [on occasion] at Tap Seac [Multi-sports Pavilion] and other government-owned arenas and I do feel that if we had the chance to play there we would have a great crowd."

"The Filipino fans [for instance], they love basketball and they like to see us play but then again is not easy for them to come all the way here [to UM] to watch us play as a lot of them work in the hotels and casinos all over the city."

HIGH-LEVEL COMPETITION

According to Peng, the ASEAN Basketball League offers a high-caliber training experience for the team. It's a growing league, he said, where the rules allow the presence of a lot of capable foreign players that up the aggregate ability of the squad.

He gave the example of the team that Macau Black Bear was about to face, Mono Vampire Basketball from Thailand, which counted six U.S. players out of the 12 that composed the team.

"The level is really high," said Peng, "maybe people don't yet realize how high the level is. I would risk to say that some of these teams [that compose the ASEAN League] are better than Chinese Basketball Association teams."

"Basketball is really about competition. You can have the best coaches and training but if you never play games against anyone you get nowhere," he said. "In that sense this team at least has good competition. Instead of playing only against Macau clubs, you have to play with different teams."

A SINGLE PROJECT UNDER MANY NAMES

The Macau Black Bears is only the latest identity iteration of a team that was once known as the Nanhai Long Lions, before being renamed to Nanhai Kung Fu to differentiate themselves from their mother team, the Guangzhou Long Lions.

Later, the team partnered with Macau's Grupo Desportivo Chong Son, leading to another name change to "Chong Son Kung Fu," which they used from November 2017 until the end of the 2017-2018 season.

shows what it means to be a local team

Last season and still under the name of Chong Son Kung Fu, the team finished with its best record in the ABL (15 victories and 5 losses) and a perfect home record, losing only in the semifinals against Thailand's Mono Vampire Basketball.

The team that year boasted the league's Coach of the Year, Charles Dube-Brais, Most Valuable Player (MVP) - World Import, Anthony Tucker and MVP-Heritage Import, Mikh McKinney.

At the time of the Macau relocation, general manager Lukas Peng told ABL that he hoped the move would "create opportunities for Macau Basketball and inspire the youth. [...] As Macau's first professional sports team, the Black Bears will fight for the respect and admiration of Macau people in its inaugural season."

Building on that earlier statement, Peng yesterday said they moved to Macau "because it's a city that really needs a professional basketball team." "There hasn't been a profes-

sional sports team in Macau, so the dream of becoming a professional basketball player has never been possible for the kids of this city."

"The Macau Black Bears provide an opportunity [to achieve] that dream and instantly make it a reality for some of the nation's top players. They never had the opportunity to be part of a professional team in a professional league, and the Macau Black Bears playing in the ABL makes that possible."

The strengthening of the team's local component is a priority for Peng, who remarked that as they work towards "building a successful franchise" in Macau, one of their goals is to have a Macau-born head coach to lead the team.

For the time being, the team is coached by China's Mu Jianxin, who has a long history of heading Macau's youth teams and who most recently coached Macau's Under-16 Team, which competed for the first time in the 2018 FIBA U16 Asian Championships.



PHOTOS BY RENATO MARQUES

Lukas Peng



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Macau youth visit Brazil to promote entrepreneurship

A delegation of representatives of youth associations, five higher education institutions and various youth entrepreneurs from Macau visited two cities in Brazil, according to the government's Economic Bureau.

The visit, which took the 30 or so representatives to Rio de Janeiro and São Paulo, was focused on exchange with public services, youth entrepreneurship incubators and local industrial and commercial associations, as well as discussions on the direction of future cooperation.

The statement from the Economic Bureau also said the visit was part of the construction of the Centre for Exchange of Innovation and Entrepreneurship for Young People in China and Portuguese-Speaking Countries.

In addition to visits to the consulates-general of the People's Republic of China in Rio de Janeiro and São Paulo, members of the delegation visited the governments of the states of Rio de Janeiro and São Paulo, the Centre for Science, Technology and Innovation of the University of São Paulo and several institutions accelerating entrepreneurship and incubation centers.

The Director of Economic Bureau, Tai Kin Ip, took advantage of these meetings to present the economic development of Macau, especially the content of the "Planning Guidelines for the Development of the Guangdong-Hong Kong-Macau Greater Bay," providing more information about the role and position of Macau as a Service Platform for Trade Cooperation between China and Portuguese-Speaking Countries.

Tai Kin Ip also referred to the support that has been provided by Macau in the construction of the Centre for Exchange of Innovation and Entrepreneurship for Young People in China and Portuguese-Speaking Countries.

HONG KONG

HKD5.3m in annual wages for two GBA commissioners

FOLLOWING the promulgation of the Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area (GBA), the Constitutional and Mainland Affairs Bureau of Hong Kong has proposed the establishment of a Greater Bay Area Development Office and the appointment of two Commissioners for the Development of the GBA to implement relevant works.

It is hoped that these two commissioners will enhance liaisons with and coordination between the Hong Kong and mainland municipalities, and formulate and coordinate the Hong Kong government's participation in drafting strategies for the development of the GBA.

The Hong Kong office proposes to establish a directorate post in the office, with this commissioner receiving a projected monthly salary of



HKD260,600. In addition, it has also been proposed that an assistant commissioner position be established with a monthly salary of HKD187,150.

The Hong Kong authority estimates that the two commissioners will have a combined annual salary of HKD5.3 million.

According to the office's documents, which were submi-

tted to Hong Kong's Panel on Commerce and Industry, the two posts are effective for a period of four years.

Moreover, in 2019 and 2020, the office will also set up 17 posts, all effective for four years, to support the work of the two commissioners.

The combined proposed salary for the remaining 17 appointments has been set at

an annual total of HKD12.4 million.

Overall, the Hong Kong GBA office will have an annual salary expense of HKD17.7 million a year.

Previously, the Financial Secretary of Hong Kong, Chan Mo-po, announced that Hong Kong would set aside HKD111 million for the establishment of the GBA office. **JZ**

HONG Kong's de facto central bank intervened to defend the local currency's peg against the dollar for the second time in days.

The Hong Kong Monetary Authority bought HKD3.925 billion (USD500 million) of local currency, according to its page on Bloomberg, after the Hong Kong dollar fell to the weak end of its HKD7.75-HKD7.85 trading band. It also purchased \$192 million worth at the end of last week, it said Saturday. The

HK peg defense activated as weakness persists

move will reduce the aggregate balance, a measure of interbank liquidity, to HKD70.9 billion on March 14.

Continued intervention could see local borrowing costs rise at a faster pace if the aggregate balance falls below HKD20 billion, said Carie Li, an economist at OCBC Wing Hang Bank Ltd, noting that

rates will remain low in the near term due to an increase in foreign capital flows and the city's large money base.

Rising local borrowing costs, which have lagged U.S. rates despite the currency peg, would intensify pressure on home values in the world's most expensive property market, and

weigh on the city's economy. The aggregate balance stood at about HKD180 billion just 11 months ago.

Traders will continue to sell the Hong Kong dollar against the greenback, as the additional yield to be gained is attractive, said Binay Chandgothia, portfolio manager at Principal Global Investors (HK)

Ltd. The currency has traded near the weak end of its band for weeks.

HKMA Deputy Chief Executive Howard Lee on Saturday attributed the gap to abundant liquidity in the currency market, weak demand for loans and a lack of large-scale initial public offerings in Hong Kong. **MDT/Bloomberg**

AD



WE WANT TO HEAR FROM YOU

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Scott Deveau & Christopher Palmeri

GAMING

Caesars gives Carl Icahn three seats on company board

CAESARS Entertainment Corp. gave Carl Icahn three seats on its board, putting the billionaire in position to influence the choice of a new chief executive officer and push harder for a sale of the gambling giant.

The Icahn-backed candidates, Keith Cozza, Courtney Mather and James Nelson, will replace three existing board members effective immediately, Caesars said in a statement Friday. Icahn has the right to appoint a fourth member if a CEO amenable to the new directors isn't chosen within 45 days.

"The best path forward for Caesars requires a thorough strategic process to sell or merge the company to further develop its already strong regional presence," Icahn, whose group holds a 9.8 percent stake in the casino company, said in the statement.

Caesars, the largest owner of casinos in the U.S., is under pressure from shareholders to boost returns or find a buyer. In recent weeks, investors including Icahn, Canyon Partners and Oppenheimer Funds have all urged the company to consider a sale. CEO Mark Frissora is slated to step down at the end of April and the company has been searching for his replacement.

The Las Vegas-based company, whose properties include the flagship Caesars Palace and



the Harrah's chain, is still coping with the fallout of a 2008 leveraged buyout led by Apollo Global Management and TPG that left it with a mountain of debt. The company engineered a bankruptcy of its largest unit two years ago that brought in

new board members and shareholders, including distressed-debt investors.

The three members leaving the board are former Ameristar Casinos Inc. CEO John Boushy, former Franklin Mutual Advisers' analyst Matthew Ferko

and Williams Capital Group's Christopher Williams.

The shares rose 4.1 percent to USD8.97 in New York trading Friday. They have climbed 32 percent this year, more than twice the gain in the S&P 500 Index.

Golden Nugget owner Tilman Fertitta proposed merging his restaurant and casino empire with the company last year, an offer that was rejected by Caesars. He is said to be still interested in a deal.

Eldorado Resorts Inc., a much smaller casino operator, considered making a bid for Caesars last year, according to a people familiar with the company's thinking.

On a conference call with investors yesterday, Eldorado CEO Tom Reeg said his company continues to look at deals in the industry, without commenting on Caesars specifically.

The Icahn appointment move is similar to one that MGM Resorts International, another casino operator, made in January, giving a board seat to Corvex Management's Keith Meister. He is also participating in a strategic review at the board level. Meister used to work for Icahn.

Icahn sold a casino business, Tropicana Entertainment Inc., to Eldorado last year. He began building his stake in Caesars this year, according to a public filing. **Bloomberg**

Cathay does a U-Turn on budget carrier with HK Express talks

CAIRWAYS Ltd. is having a change of heart about the budget-airline business.

At an earnings briefing in Hong Kong yesterday, a

reporter asked Chairman John Slosar why the premium airline was looking to the low-cost carrier business now after spurning that model earlier. Cathay

said last week that it was in "active discussions" on an acquisition involving Hong Kong Express Airways Ltd., the city's only budget airline.

"We never said never on that. In aviation you can never say never," Slosar said. "You have to be willing to change when events change, when opportunities pre-

sent themselves."

Less than two years ago, shortly after Asia's biggest international carrier embarked on a three-year transformation program to stem losses, Chief Executive Officer Rupert Hogg had ruled out starting a budget business. "Broadly speaking, we have no plans to start a low-cost airline," Hogg said in August 2017.

While he did note that Cathay competes with low-cost carriers on different routes and needed to have a proposition that price-sensitive travelers would find attractive, the executive said Cathay planned to focus on better services such as wi-fi on board planes and more dining options to nurse the carrier back to financial health. **Bloomberg**

corporate bits

PRIVÉ LAUNCHES 'GOOD FRANCE' MENU



In celebration of the global "Good France" event, Privé at SoFitel Macau at Ponte 16 is introducing the "Good France" set menu from March 19 to 23.

With "socially responsible cuisine focusing on environmental protection" as the main theme, Chef Bob of Privé has designed a five-course menu that serves organic vegetables from local suppliers and hormone-free seafood from sustainable fisheries, the hotel announced in a statement.

"Good France" is held worldwide every March to celebrate French gastronomy and last year attracted participation from over 2,000 restaurants in 150 countries.

The main course of "Good France" is salmon fillet, complemented by truffle mashed potatoes. To finish off the meal, guests are treated to a gluten-free "The Pave Chocolate Cake."

CONRAD ANNOUNCES FESTIVE OFFERINGS

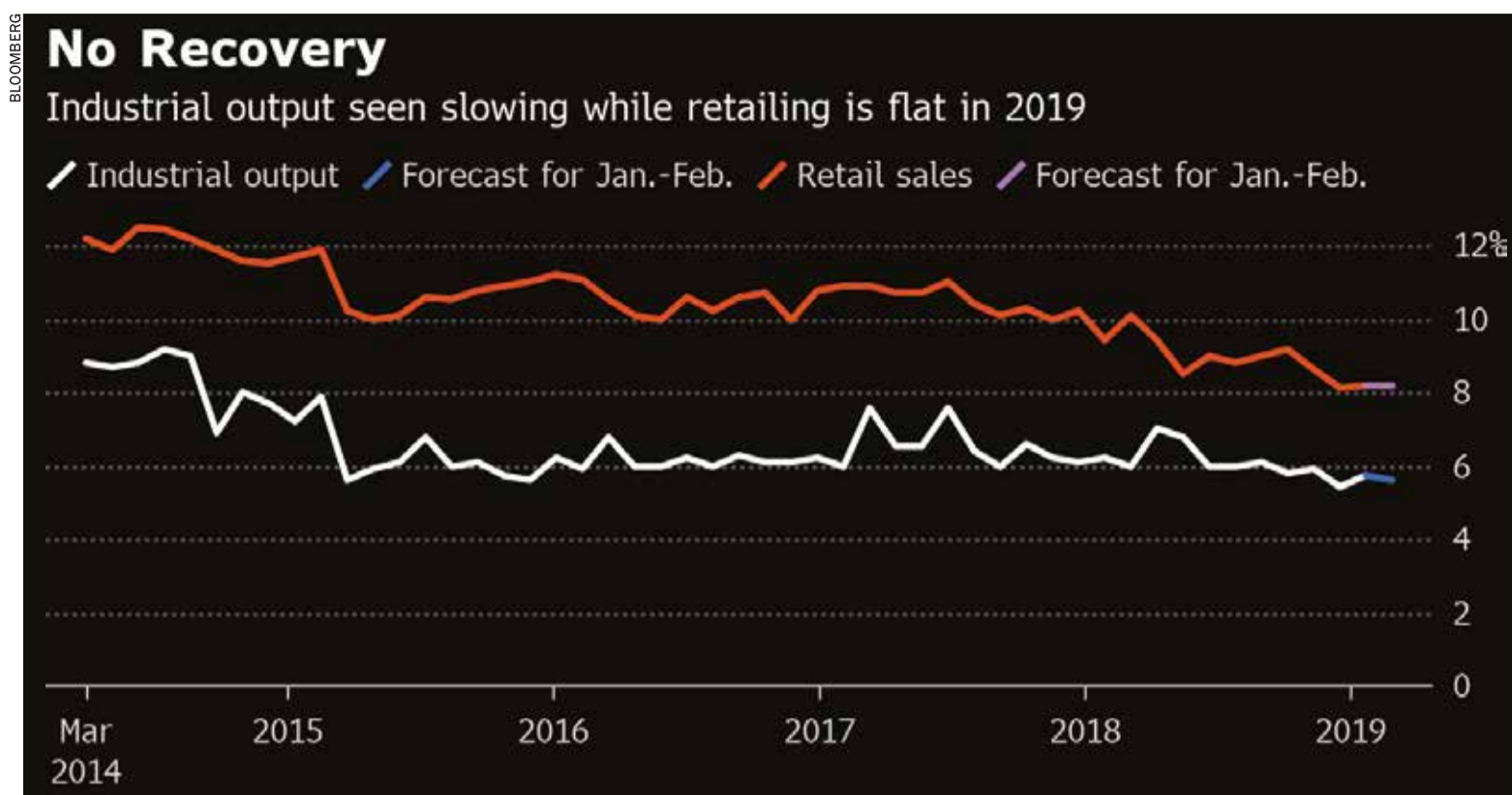


Conrad Macao, Cotai Central has announced its festive offerings for this spring, featuring an Easter-themed afternoon tea, a buffet with festive activities and a spring spa treatment offer.

Guests who stay at Conrad Macao from April 19 will receive a collectable limited-edition bear and duck as a complimentary gift on their day of arrival, the hotel announced in a statement.

Those looking for an exclusive gift can also purchase a 30cm Easter Bear presented in a gift box from the hotel Gift Shop.

Between April 19 to 22, the hotel's lobby lounge is offering a classic Easter afternoon tea set featuring a variety of sweet and savoury treats, along with a choice of tea or coffee or two special Easter cocktails or mocktails.



ECONOMY

Data dump to show investment recovery continuing in 2019

CHINA'S first batch of major official indicators this year are forecast to show that an investment recovery that began in mid-2018 is set to continue, but the economic slowdown and trade war are still undermining factory output and consumption. Official releases due today will show that measures since last year to boost infrastructure constructions have probably started having an effect, with a slight strengthening seen in investment.

However industrial output growth is forecast to have slowed in the first two months of this year versus the December pace, while retail sales remained stable, according to economists surveyed by Bloomberg.

The data will be released during the final days of the annual national legislature meeting, at which the government lowered its growth target, unvei-

led a record amount of tax cuts, increased support for smaller firms and also reiterated that a debt-fueled investment boom is not on agenda.

There was no January data as the National Bureau of Statistics combines readings for the first two months of each year to smooth out volatility from the Lunar New Year holiday, when factories and businesses across the country shut down.

"Investors will have a better idea on the economy in 2019" after the release, Larry Hu, head of China economics at Macquarie Securities Ltd. in Hong Kong, wrote in a note. "It's too early for policy makers to escalate stimulus at this stage."

Here's what today's data will show, according to those surveyed:

Industrial output rose 5.6 percent from a year earlier in the first two months, versus 5.7 per-

cent in December. Retail sales expanded 8.2 percent, unchanged from December's growth. Fixed-asset investment in urban areas rose 6.1 percent from a year earlier, higher than the 5.9 percent pace in the whole of 2018. The jobless rate, which hovered around 5 percent in 2018, will also be released.

The nation's economic growth is in a long-term slowdown and is forecast to expand 6.2 percent this year, after 6.6 percent growth the previous year. That's within the government's target range of 6 to 6.5 percent. The trade war and a global slowdown have hit trade performance, with exports dropping almost 5 percent in the first two months from the same period last year, and shipments to the U.S. down almost 15 percent over the same period.

There's signs that the two nations are making progress on

a deal but still no certainty for companies about if or when tariffs might be lifted. While top negotiators discussed key questions over wording of trade documents and arranged for the next stage of talks in a Tuesday call, later in the day U.S. Trade Representative Robert Lighthizer declined to say whether the administration would roll back U.S. tariffs if a deal was reached.

Even so, bets on a positive outcome have fueled investor sentiment, with the yuan now Asia's second best-performing currency this year and the benchmark Shanghai Composite Index up more than 20 percent this year.

That market confidence was the main factor in the pickup seen in Bloomberg Economics' aggregated reading of early indicators, although the official purchasing manager gauge of factories contracted further in February. **Bloomberg**

WH official: US, China in 'final weeks' of trade talks

Christopher Rugaber, Washington

THE top U.S. trade negotiator suggests that the U.S. and China are nearing an agreement that would end their trade conflict, but wouldn't commit to a specific time frame.

"Our hope is that we are in the final weeks of having an agreement," U.S. Trade Representative Robert Lighthizer told the Senate Finance Committee yesterday (Macau time).

But there are still major issues that need to be resolved, he said. "I can't predict success at this point."

Lighthizer also said the agreement would have to include an enforcement provision that would enable the U.S. to restore tariffs on Chinese imports if it violated provisions of the pact. That is seen as a major sticking point for Chinese officials.

"We are going to have an enforceable agreement, or the president won't agree to the agreement," Lighthizer said.

There have been conflicting signals from the administration about progress in the negotiations. President Trump said Friday he was confident that U.S. could reach a deal with China, which would presumably remove all or most of the tariffs on USD250 billion of Chinese imports that the Trump administration imposed last year. China retaliated by slapping duties on about \$110 billion of U.S. goods.

But Trump also said Friday, "If this isn't a great deal, I won't make a deal."

Sen. Robert Portman, Republican from Ohio, asked Lighthizer if a deal would be reached by the end of this month. Chinese president Xi Jinping is scheduled to travel to Europe at that time and officials have hinted that he could tack on a trip to Trump's Florida resort, Mar-a-Lago, to sign a pact by the end of March.

Lighthizer said, "I don't know when it is going to happen." The timetable is up to President Trump, he added, and China.

Lighthizer also told the senators that he and Treasury Secretary Steven Mnuchin spoke with Chinese officials Monday night on the phone. The two sides regularly exchange drafts of a 110-120 page agreement, he said. **AP**

Dongzheng Automotive Finance seeks USD428m in Hong Kong IPO

Crystal Tse

SHANGHAI Dongzheng Automotive Finance Co., which specializes in loans for luxury cars, is seeking to raise as much as USD428 million in a Hong Kong initial public offering.

The financing unit of car dealer China Zheng-

tong Auto Services Holdings Ltd. is offering 533.3 million shares at HKD4.20 to HKD6.30 apiece, according to terms for the deal obtained by Bloomberg. The Chinese firm expects to price the offering March 19 and begin trading March 26, the terms show.

Dongzheng Autom-

otive is entering a relatively quiet Hong Kong market for first-time share sales. Deals in the city have raised \$1.4 billion this year, about half of the total volume during the same period in 2018, data compiled by Bloomberg show. The biggest share sale, from CStone Pharmaceuticals, raised \$285

million, the data show.

Most of the proceeds will be used to fund retail loans to customers, including those who buy cars from Zhengtong Auto Services, the terms show. The company distributed 6.1 billion yuan of retail loans for luxury car purchases in 2018, according to a regula-

tory filing.

Dongzheng Automotive, founded in 2015, provides financing for brands including Porsche, BMW, Mercedes-Benz and Jaguar, the filing shows. China International Capital Corp. and Credit Suisse Group AG are joint sponsors of the offering. **Bloomberg**

THE new U.S. ambassador to Australia said yesterday that he's concerned about the way China lends money to developing Pacific nations in what he describes as "payday loan diplomacy."

Arthur Culvahouse Jr. told reporters in Canberra that it was up to U.S. allies and Western liberal democracies to educate people about the dangers of such loans.

U.S. Vice President Mike Pence previously warned of China deploying "debt traps" against developing Pacific nations.

"I would use stronger language. I would use payday loan diplomacy," Culvahouse said.

He said "the money looks attractive and easy upfront, but you better read the fine print."

China categorically rejects accusations that it uses loans, grants and other financial inducements to extend its diplomatic and political reach, saying it is merely acting in the best interests of both sides in such transactions.

It is especially sensitive to "debt trap" claims related to projects under its gargantuan "belt and road" infrastructure initiative, a signature policy of President Xi Jinping.

Yet, China has largely ignored criticism of its dealings with Sri Lanka, where that country was forced to hand over a port, airport and land for development after it was unable to repay billions of dollars in Chinese loans, and has sought to blunt criticism from Malaysia and others over the terms of projects backed by Chinese loans.

At a daily briefing in Beijing, foreign ministry spokesman Lu Kang said China had noticed that "some U.S. officials keep picking on the mutually beneficial cooperation between China and other countries, including the South-South cooperation with Pacific island countries."

"I hope that they will correct their attitude, keep in mind the long-term interests of tho-

New US ambassador warns of China's 'payday loan diplomacy'



U.S. Ambassador to Australia, Arthur Culvahouse Jr.

se developing countries, and do those things that are conducive to the countries' long-term development, rather than stirring up trouble out of nothing," Lu said.

The U.S. and Australia have their own infrastructure investment projects in the region.

Last July, the U.S. Overseas Private Investment Corp., the Japan Bank for Investment Cooperation and the Australian government announced a partnership to invest in Asia-Pacific infrastructure.

The partners said in a joint statement at the time that good investments stem from transparency, open competition, sustainability, adhering

China categorically rejects accusations that it uses loans, grants and other financial inducements to extend its diplomatic and political reach

to robust global standards, employing the local workforce, and avoiding unsustainable debt burdens.

In November, Australia announced a USD1.4 billion Australian Infrastructure Financing Facility for the Pacific to provide grants and long-term loans for investments in telecommunications, energy, transport and water infrastructure.

China protested in January last year when then Australian Minister for International Development and the Pacific Concetta Fierravanti-Wells said Chinese aid programs in poor Pacific island countries were creating "white elephants" that threatened economic stability

without delivering benefits.

While China is a major customer for Australian products from iron ore to higher education, frictions have arisen between them over Canberra's treaty ties with Washington and accusations of Chinese meddling in Australian politics.

Culvahouse dampened expectations that President Donald Trump might visit Australia any time soon, saying he'd talked to the White House before he'd left and while a presidential visit remained a possibility, Trump had "a busy schedule."

"I do expect a number of very senior administration officials with whom I met to visit Australia this year," he added. **AP**

Taiwan is said to court bank to loosen Beijing's diplomatic squeeze

Miaojung Lin & Samson Ellis

TAIWAN is studying a bid to host a top meeting of Central America's main regional bank, according to people with knowledge of the matter, in the self-ruled island's latest effort to break China's diplomatic squeeze.

Taiwan is considering applying to host the 60th annual board meeting of the Central American Bank for Economic Integration next year, accor-

ding to the people, who asked not to be identified because the details haven't been made public. The bank is one of the few international organizations of which Taiwan is a full member under its official name, the Republic of China (Taiwan). The lender is scheduled to decide on the 2020 host at its board meeting in Argentina next month.

A decision to host the board meeting in Taiwan could prompt an angry res-

ponse from China, which has increased pressure on countries and multinational companies to avoid any actions that could imply sovereign status for the island. While Taiwan has its own democratically elected government, China's Communist Party views the island as part of its territory and routinely blocks its participation in most international organizations.

China has learned of Taiwan's wish to host the meeting and is lobbying

its allies in the region, including Cuba and Panama, to block the bid, according to people with knowledge of the matter. China is also in talks with members of CABEI to join the organization, with one of its main conditions that the bank drop its recognition of Taiwan as a separate nation, the people said.

Taiwan, which holds a 10 percent stake in the bank, needs members holding at least two-thirds of the lender's shares to support its

proposal to host the meeting. Another person said the Ministry of Finance was close to deciding whether to officially submit its bid but is uncertain whether Taiwan can muster sufficient support among the other members. A bid would also need to be agreed to by Taiwan's president and premier.

Latin American and Caribbean nations have long been a stronghold of diplomatic support for Taiwan, favoring official ties with the island over mainland China. While four of the bank's 13 other members officially recognize Taiwan, El Salvador, the Dominican Republic and Panama have switched recognition

to Beijing since President Tsai Ing-wen was elected in 2016.

Finance Minister Su Jain-rong represents Taiwan on the bank's board. A spokesman for Taiwan's finance ministry declined to comment.

Taiwan, along with the likes of Argentina, Mexico and Spain, is one of six members of the bank from outside Central America and its only Asian member. Taipei last hosted a board meeting in 1995. The CABEI is one of the supranational institutions able to issue bonds in Taiwan. Since 2014, it has issued approximately USD1.1 billion of notes. **Bloomberg**

ANALYSIS

Why North Korean prosperity would be the ruin of Kim Jong Un



Thomas Adam,
University of Texas Arlington

VIETNAM seemed like the perfect place for Donald Trump and North Korean dictator Kim Jong Un to meet in late February for their latest summit on denuclearization. At Hanoi's posh Metropole Hotel, Trump hoped to convince Kim to abandon nuclear weapons in exchange for lifting U.S. sanctions against North Korea, which would spur needed economic development in that country.

North Korea's economy has been in dire straits since the Soviet Union – which had propped up its communist regime – collapsed in the early 1990s. Starvation remains common in North Korea, where 10.5 of its 25 million people are undernourished.

Meanwhile, Vietnam – once one of the world's poorest countries – has prospered. Its communist government introduced free-market reforms in the late 1980s after the failure of its Soviet-style planned economy, permitting the private ownership of businesses and farms after years of controlling all markets.

Referencing Vietnam's economic success story, President Trump wrote on Twitter on February 8: "With complete Denuclearization, North Korea will rapidly become an Economic Powerhouse" too.

THE COMMUNIST DIVIDE

As a historian, I disagree with Trump's view that Vietnam is the blueprint for North Korea.

I am currently writing a college textbook on the history of Germany, my country of birth. The Vietnam summit came while I was focused on the chapter about East Germany's transition, in the 1990s, from a Soviet-style socialist economy to a more free-market economy.

In my assessment, North Korea is much more similar to Cold War-era East Germany than it is to modern Vietnam.

Both North Korea and East Germany were separated by communism from the other half of their once-unified nation. They are countries founded entirely on the rejection of their capitalist brothers.

The Korean peninsula has been split in two since 1945, when Soviet and American troops liberated it from Japan at the end of World War II. The Allies divided the penin-

sula along the 38th parallel, with the Soviets occupying the North and the Americans occupying the South.

This split deepened in June 1950, when the communist North tried to unify the country under its rule, invading the South. Korea's civil war turned into a proxy Cold War as communist China aided North Korea and the U.S. sent troops to defend the South Koreans. A 1953 armistice has divided the Korean peninsula ever since.

Like Korea, Germany was also split into two competing states. Capitalist West Germany and communist East Germany existed side by side, divided by the Berlin Wall, from 1945 to 1990.

Initially, East Germany's centralized, planned economy was quite successful in rebuilding the country after the war. But by the mid-1960s, economic growth had slowed, resulting in a shortage of consumer and industrial products.

To reinvigorate the economy, East German leader

Walter Ulbricht began relaxing the government's grip on the economy. Managers of state-run enterprises were given decision-making power over what goods to produce, a role previously retained by the government, and allowed to keep some of their profits. Banks got permission to extend loans to the businesses of their choice, helping them grow and invest.

Even though productivity, wages and availability of consumer goods all increased, East Germany abruptly abandoned these reforms in the early 1970s.

It was not because they did not work. Rather, according to my research and the historian Joerg Roesler, East Germany began to fear that its liberal economy was starting to make it look dangerously similar to West Germany.

In 1968, the Soviets had invaded neighboring Czechoslovakia, terminating its experimentation with both economic and political liberalization. The East German government worried that its economy had become a little too liberal, too.

East Germany's attempt to preserve communist rule by maintaining authority over its faltering economy proved futile. On Oct. 3, 1990, Germany was reunified under West German control.

REUNIFICATION

The economy has always been at the heart of communism. A planned economy is what set countries like the Soviet Union, Cuba, and Vietnam apart from capitalist democracies. For communist leaders like Vladimir Lenin and Fidel Castro, it's what made them superior.

Plenty of communist governments have managed to mix some free-market capitalism into their socialist economies without endangering the Communist Party's monopoly on power – Vietnam, Cuba and China top among them.

The transition toward capitalism in those countries has come at the cost of social inequalities. Freer markets have created a growing class of wealthy entrepreneurs, while some more marginal populations have remained excluded from these new riches.

Still, vastly improved living conditions have actually boosted the legitimacy of communist governments in Vietnam, Cuba and China.

East Germany and North Korea differ from these examples. They are halves of a whole.

The planned economy doesn't just inform their political system – it is the sole reason for their existence. East Germany and North Korea were born to offer an economic alternative from their capitalist compatriots.

If these countries cease to present a clear economic alternative that distinguishes them from their capitalist brother-country, history shows, they are absorbed by them.

My research suggests that denuclearization, the lifting of U.S. sanctions and a transition into market socialism would trigger an East Germany-style existential crisis for North Korea. That's because a prospering economy would eliminate the very reason for North Korean existence, obviating the rationale for Kim's totalitarian policies, anti-American rhetoric and isolation.

For North Korea's all-powerful leader, a failing centralized economy and a grip on power that's guaranteed by the threat of nuclear warfare is better than a vibrant capitalist economy.

Kim promised North Koreans better living conditions after succeeding his father, dictator Kim Jong Il, in 2011. But what he really needs are economic reforms that boost the economy without threatening the communist character of North Korea's economy.

No post-Cold War country has managed it yet.

The Conversation

■ Denuclearization, the lifting of US sanctions and a transition into market socialism would trigger an East Germany-style existential crisis for North Korea

Viriya Singgih, Arys Aditya & Karlis Salna

Indonesia says election targeted by Chinese, Russian hackers

CHINESE and Russian hackers are attacking Indonesia's voter data base in a bid to disrupt the country's upcoming presidential election, according to a senior election commission official.

As Indonesia prepares for simultaneous presidential and legislative polls on April 17, authorities are facing a wave of cyber incursions they say may be aimed at discrediting the polling process. The head of Indonesia's General Elections Commission, Arief Budiman, said some of the attacks originated in Russia and China, and include attempts to "manipulate or modify" content as well as to create so-called ghost voters, or fake voter identities.

"They try to hack our system," Budiman said in an interview in Jakarta on Tuesday. "Not only every day. Almost every hour," he said, adding it was unclear whether the motive was "to disrupt Indonesia" or to help one of the candidates win. "Voter behavior can be changed by de-legitimizing the organizer of the election," he said, referring to the General Elections Commission, known as KPU.

The latest developments come in the wake of a crackdown in Indonesia on so-called fake news and the use of social media to influence voters. And it follows allegations of

Russian interference in the 2016 U.S. presidential election, which was won by Donald Trump.

Russia rejected the allegation of cyber attacks in Indonesia as "baseless," with Kremlin spokesman Dmitry Peskov saying the country doesn't meddle. Russia "has no intention of interfering in any affairs of other states, especially in electoral processes. We don't like it when it's done to us and we never do it ourselves," Peskov told reporters yesterday.

The Chinese Ministry of Foreign Affairs did not immediately respond to a fax seeking comment. A spokesman for the Widodo campaign declined to comment on allegations of attempted hacking of the KPU database, as well as allegations of voter fraud brought by the campaign team for presidential candidate Prabowo Subianto.

FRAUD PROBE

The commission also started an investigation into separate allegations of voter fraud raised by the campaign team for Subianto, more commonly known as Prabowo, Budiman said. The election



pits Prabowo, a former special forces general, against the incumbent in Joko Widodo.

The probe, which is expected to be completed this week, will examine whether 17.5 million names have been fraudulently added to the electoral role. It comes after a meeting on Monday between the election commission and Hashim Djojohadikusumo, Prabowo's brother and the media and communications director for his campaign.

"We've discovered 17.5 million dubious names on the official voter role," Djojohadikusumo said Tuesday in a text message. He said

there was a "massive number of other anomalies."

The latest allegations of voter fraud follow similar complaints made last year regarding the existence of 25 million ghost voters. An investigation later showed that there were some 700,000 potential fake voters, Budiman said.

There were also allegations of voter fraud made by the Prabowo camp following the 2014 presidential election, which the former general lost to Widodo. A lawsuit challenging the result of the election was rejected by the Constitutional Court.

FAKE NEWS

Communications Minister Rudiantara, who uses only one name, said last year there was evidence that Widodo was being targeted by false claims aimed at discrediting him, with some of the attacks originating overseas. The election commission has also recently met with representatives from Facebook Inc., Twitter Inc. and Alphabet Inc.'s Google to try to ensure social media platforms were not used to spread hoaxes and manipulate the political process.

Budiman said the commission would ensure a transparent and fair election. International observers have been invited to monitor the vote, he said.

With about four weeks to go in the campaign, polls show Widodo holding a lead of about 20 points over Prabowo. Still, the gap has narrowed and Prabowo has campaigned aggressively, prompting suggestions he could spring a "Mahathir-like" upset and follow Malaysia's Prime Minister Mahathir Mohamad in winning an unlikely victory. **Bloomberg**

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Ethiopia to send plane's black box abroad as grief grows

Elias Meseret &
Yidnek Kirubel, Hejere

THE black box from the Boeing jet that crashed and killed all 157 people on board will be sent overseas for analysis but no country has been chosen, an Ethiopian Airlines spokesman said yesterday as much of the world grounded or barred the plane model and grieving families arrived at the disaster site.

In an interview with The Associated Press, Asrat Begashaw said the airline has "a range of options" for the data and voice records of the flight's last moments. "What we can say is we don't have the capability to probe it here in Ethiopia," he said. An airline official has said one recorder was partially damaged.

The Boeing 737 Max 8 aircraft crashed six minutes after takeoff Sunday, killing all 157 people on board. The disaster is the second with a Max 8 plane in just five months.

While some aviation experts have warned against drawing conclusions until more information on the latest crash emerges, much of the world, including the entire European Union, has grounded the Boeing jetliner or banned it from their airspace. Ethiopian Airlines, widely seen



as Africa's best-managed airline, grounded its remaining four 737 Max 8s.

That leaves the United States as one of the few remaining operators of the plane.

"Similar causes may have contributed to both events," European regulators said, referring to

the Lion Air crash in Indonesia that killed 189 people last year.

Others took action yesterday. Lebanon and Kosovo barred the Boeing 737 Max 8 from their airspace, and Norwegian Air Shuttles said it would seek compensation from Boeing after grounding its fleet. Egypt ban-

ned the operation of the aircraft. Thailand ordered budget airline Thai Lion Air to suspend flying the planes for risk assessments. Lion Air confirmed reports it has put on hold the scheduled delivery of four of the jets.

The U.S.-based Boeing has said it has no reason to pull the

popular aircraft from the skies and does not intend to issue new recommendations about the aircraft to customers.

Boeing's CEO Dennis Muilenburg also spoke with President Donald Trump and reiterated that the 737 Max 8 is safe, the company said. Its technical team, meanwhile, joined American, Israeli, Kenyan and other aviation experts in the investigation led by Ethiopian authorities.

The Federal Aviation Administration also backed the jet's airworthiness and said it was reviewing all available data. "Thus far, our review shows no systemic performance issues and provides no basis to order grounding the aircraft," acting FAA Administrator Daniel K. Elwell said in a statement. "Nor have other civil aviation authorities provided data to us that would warrant action."

Some aviation experts have warned that finding answers in this crash could take months.

An Ethiopian pilot who saw the crash site minutes after the disaster told the AP that the plane appeared to have "slid directly into the ground."

Asrat, the Ethiopian Airlines spokesman, told the AP that the remains of victims recovered so far were in freezers and that forensic DNA work for identifications had not yet begun.

The dead came from 35 countries. The airline has identifying them should take five days.

More devastated families arrived at the crash site yesterday, some supported by loved ones and wailing. **AP**

USA

CEO steps down as dozens ensnared in college admissions scam

A college admissions scandal moved from bombshell indictments to guilty pleas in a matter of hours, yet the full fallout from the federal case against the rich and famous could take months or more to unfold.

Big names such as actresses Felicity Huffman and Lori Loughlin headline the list of some 50 people charged in documents released yesterday [Macau time] that describe a scheme to cheat the admissions process at eight sought-after schools. The parents bribed college coaches and other insiders to get their children into selective schools, authorities said.

At the center of the scheme was admissions consultant William "Rick" Singer, founder of the



William "Rick" Singer founder of the Edge College & Career Network

Edge College & Career Network of Newport Beach, California, authorities said. Singer pleaded guilty and his lawyer, Donald Heller, said his client intends to cooperate fully with prosecutors and is

"remorseful and contrite and wants to move on with his life."

Prosecutors said that parents paid Singer big money from 2011 up until just last month to bribe coaches and administrators to falsely

make their children look like star athletes to boost their chances of getting accepted. The consultant also hired ringers to take college entrance exams for students, and paid off insiders at testing centers to correct

students' answers.

Some parents spent hundreds of thousands of dollars and some as much as USD6.5 million to guarantee their children's admission, officials said.

"These parents are a catalog of wealth and privilege," U.S. Attorney Andrew Lelling said.

At least nine athletic coaches and 33 parents were charged. Dozens, including Huffman, the Emmy-winning star of ABC's "Desperate Housewives," were arrested by midday Tuesday. Huffman posted a \$250,000 bond after an appearance in federal court in Los Angeles. Her husband, actor William H. Macy, has not been charged, though an FBI agent stated in an affidavit that he was in the room when Huffman first heard the pitch from a scam insider.

It was unclear when the "Full House" star Loughlin would turn herself in. Loughlin's husband, fashion designer Mossimo Giannulli, was released in Los Angeles after posting a \$1 million bond.

On Wednesday, a Silicon Valley hedge fund announced that it is replacing its head after he became ensnared in the scandal.

Manuel Henriquez, who was also the top executive investment giant PIMCO until 2016, will be replaced as CEO and chairman of Hercules Capital in Palo Alto, California. Henriquez was arrested in New York City and released on \$500,000 bail. Shares of the hedge fund plunged 9 percent.

Hercules said that Henriquez will still hold a seat on the board and will serve as an adviser.

The coaches worked at schools such as Yale, Stanford, Georgetown, Wake Forest, the University of Texas, the University of Southern California and the University of California at Los Angeles.

Stanford's sailing coach John Vandemoer pleaded guilty yesterday in Boston. A former Yale soccer coach pleaded guilty before the documents went public and helped build the case against others. **AP**

what's ON



MASTERPIECES OF RUSSIAN ART FROM THE STATE TRETYAKOV GALLERY

TIME: 10am-7pm (last admission 6:30pm; closed on Mondays)

UNTIL: April 22, 2019

VENUE: Macau Museum of Art

ADMISSION: Free

ENQUIRIES: (853) 8791 9814

ONENESS: CALLIGRAPHY BY PROFESSOR JAO TSUNG-I

TIME: 10am-6pm (No admission after 5:30pm, closed on Mondays)

UNTIL: September 30, 2019

VENUE: Jao Tsung-I Academy

ADMISSION: Free

ENQUIRIES: (853) 2852 2523

BIOMIMICRY – INSPIRED BY NATURE

TIME: 10am-6pm (closed on Thursdays)

UNTIL: March 31, 2019

VENUE: Gallery 2, Exhibition Center, Macau Science Center

ADMISSION: MOP25

ENQUIRIES: (853) 2888 0822

EXHIBITION OF NEW WORKS IN MAM COLLECTION - CHE HO

TIME: 10am-7pm (last admission 6:30pm; closed on Mondays)

UNTIL: April 14, 2019

VENUE: Macau Museum 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

Offbeat

HARRY POTTER PUBLISHER ARTHUR A LEVINE LEAVES LONGTIME JOB

The man who helped introduce J.K. Rowling's "Harry Potter" books to U.S. audiences is leaving his longtime job at Scholastic and starting his own publishing house.

Yesterday (Macau time), Scholastic announced the departure of Arthur A. Levine, who since 1996 had headed an eponymous imprint at the children's publishing company. Besides Rowling, he also was an early champion of Phillip Pullman and his acclaimed novel "The Golden Compass." In a statement issued through Scholastic, Levine said that it was an ideal time for a small publisher "to thrive."

Levine first heard of Rowling at a 1997 book fair in Bologna, Italy, where he was shown a manuscript of her first Potter novel by a representative of her British publisher, Bloomsbury. Scholastic published all seven U.S. editions of Rowling's mega-selling fantasy series.

TV canal macau



13:00	TDM News (Repetição)
13:30	Telejornal RTPi (Diferido)
15:00	Água de Mar
15:50	Zig Zag
16:05	Conversa da Treta
16:35	Quem Quer Ser Millionário
17:30	Palcos Agora
18:00	Ministério do Tempo
19:00	TDM Entrevista (Repetição)
19:35	Os Nossos Dias Sr.2
20:30	Telejornal
21:15	Montra do Lilau
21:50	O Último Reino Sr.1 - Fim
22:40	LiteraturAqui
23:15	TDM News
23:50	Resumo Liga dos Campeões 2018/2019
00:10	5 Para a Meia-Noite - Estreia
01:50	Telejornal (Repetição)
02:35	RTPi Directo

Cinema



CINETEATRO

14 - 20 Mar



CAPTAIN MARVEL

ROOM 1

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

Director: Anna Boden, Ryan Fleck

Starring: Brie Larson, Samuel L. Jackson, Ben Mendelsohn

Language: English (Chinese)

Duration: 124min



ESCAPE ROOM

ROOM 2

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

Director: Adam Robitel

Starring: Taylor Russell, Logan Miller, Jay Ellis

Language: English (Chinese)

Duration: 99min



DRAGON BALL SUPER BROLLY

ROOM 3

2:30, 7:30pm

Director: Tatsuya Nagamine

Starring: Masako Nozawa, Aya Hisakawa, Ryô Horikawa

Language: Japanese (Chinese & English)

Duration: 100min

KAMEN RIDER HEISEI GENERATIONS FPREVER

ROOM 3

4:30, 9:30pm

Director: Kyohei Yamaguchi

Starring: Eiji Akaso, Shunsuke Daitô, Nayuta Fukuzaki

Language: Japanese (Chinese & English)

Duration: 100min

this day in history



1964 JACK RUBY SENTENCED TO DEATH

Jack Ruby has been sentenced to death after being found guilty of the murder of Lee Harvey Oswald, the alleged assassin of President John F. Kennedy.

Ruby's defence team is to launch an appeal after the jury in the Dallas court returned the guilty verdict and decided he should die in the electric chair.

The jury of eight men and four women deliberated for two hours and 19 minutes.

Oswald, who was accused of firing the gun that killed the president, was shot two days later by Ruby in the basement of the Dallas police headquarters.

There was uproar in court and Ruby's defence said the verdict was "a victory for bigotry".

Melvin Belli, chief defence counsel, said: "This was a kangaroo court, a railroad court and everyone knew it."

At 1223 local time, Judge Brown read out the verdict: "We the jury find the defendant guilty of murder with malice as charged in the indictment and assess his punishment as death."

When the judge asked if this was a unanimous decision, all the jurors raised their right hand to signal that it was. They were then discharged.

Ruby, who pleaded not guilty to the murder charge, was quickly led away to prison, where he will remain as his appeal gets under way.

The district attorney said after the trial that he thought the jury had been persuaded by Dallas police officers who reported that Ruby had planned to kill Oswald for two days and had meant to shoot him three times instead of once.

The jury had been asked to consider its verdict after hearing more than five hours of summing up by prosecuting and defence barristers.

Prosecutors argued that Ruby should die in the electric chair "because he mocked American justice while the spotlight was on Dallas".

Defence lawyers had suggested that the prosecution wanted Ruby to go to the electric chair to compensate for their frustrations due to their inability to try Lee Harvey Oswald.

They also argued that there was medical evidence to suggest that Ruby suffered from epilepsy and was subject to seizures and mental blackouts.

Courtesy BBC News

IN CONTEXT

Lee Harvey Oswald was arrested after John F. Kennedy was assassinated in Dallas, Texas, in 1963, but he was murdered before facing trial.

Following Jack Ruby's trial for killing Oswald, three psychiatrists recommended that he should have a "sanity hearing" amid reports that he was mentally ill.

In an appeal to the Texas Supreme Court, Ruby's lawyers argued that he could not have received a fair trial in Dallas due to the excessive publicity. The court agreed and ruled that his motion for a change of venue before the original trial court should have been granted, and so Ruby's conviction and death sentence was overturned.

While awaiting a new trial, Ruby died of a pulmonary embolism in hospital on 3 January, 1967.

YOUR STARS

Aries Mar. 21-Apr. 19 You should be the first person to speak up when something isn't right today.

Taurus April 20-May 20 Time is going to be playing a few tricks on you today—its elastic nature will fool you and keep you guessing.

Gemini May 21-Jun. 21 Today you may find yourself talking to someone you wouldn't have considered talking to before—and enjoying it immensely.

Cancer Jun. 22-Jul. 22 With all the thoughts and plans you've been juggling in your mind lately, your brain might start moving at a much faster pace than your good judgment—so beware.

Leo Jul. 23-Aug. 22 A brainstorming session could lead to some interesting invitations of the romantic kind—keep your cool when someone asks you something that you've been dying to be asked for a while now.

Virgo Aug. 23-Sept. 22 You can easily avoid any type of argument today simply by avoiding combative people, but is that the way you want to handle things? Right now, it would be better to face conflict head on.

Libra Sep.23-Oct. 22 It can be tough to be out of sync with your close friends—especially if they're in romantic relationships and you're not (or vice versa). Of course, any conflicts you're feeling now are not just about relationships.

Scorpio Oct. 23 - Nov. 21 Your thinking is going to be even clearer than usual, and you'll find that organizing any disorder you encounter is very rewarding. So it's a great day to tackle some complex tasks.

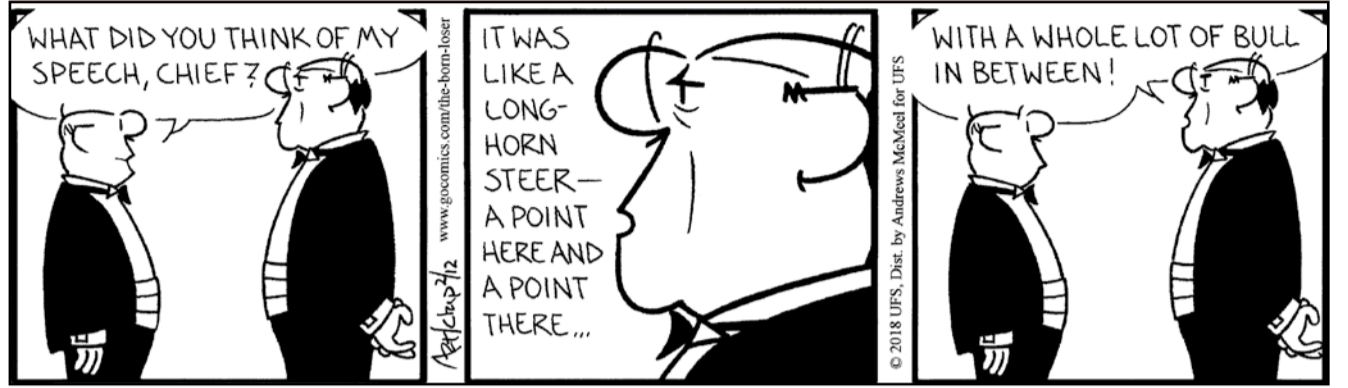
Sagittarius Nov. 22-Dec. 21 Getting in touch with your inner child involves more than just goofing off and turning away from your current responsibilities. It's also about remembering that feeling of possibility.

Capricorn Dec. 22-Jan. 19 You don't have to turn the conversation into an interrogation—keep it light and friendly. This person will, in fact, be flattered by your intense interest.

Aquarius Jan. 20-Feb. 18 Every day brings the potential for your environment to change drastically—but today, big changes are almost a sure thing. So do not get too comfortable with the way things are right now.

Pisces Feb.19-Mar. 20 Playing hide and seek with your affections is not a fun game—for you or for the object of your desire. So if you have special warm and fuzzy feelings for someone, you need to fess up!

THE BORN LOSER by Chip Sansom



SUDOKU

Easy

9x9 grid for Easy Sudoku puzzle.

Easy+

9x9 grid for Easy+ Sudoku puzzle.

Medium

9x9 grid for Medium Sudoku puzzle.

Hard

9x9 grid for Hard Sudoku puzzle.

WEATHER

Table with columns: MIN, MAX, CONDITION

CHINA

Table of weather conditions for various Chinese cities like Beijing, Harbin, Tianjin, etc.

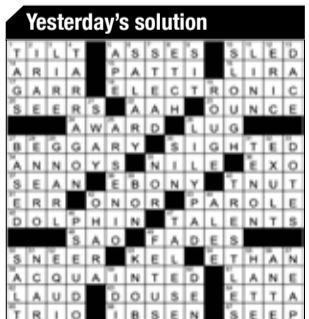
WORLD

Table of weather conditions for world cities like Moscow, Frankfurt, Paris, London, New York.

CROSSWORDS

ACROSS: 1- Adjective-forming suffix; 5- Caustic substances; 9- Car bomb?; 14- "Roots" author Haley; 15- Clue; 16- Kentucky college; 17- Manner of walking; 18- Actress Heche; 19- Hubert's successor; 20- Tara family; 22- Sleep disorder; 24- Motorists' org.; 25- Morning; 29- Fosse; 32- Female servant; 34- Skier's transport; 35- Hose shade; 36- Chinese menu phrase; 37- Actress Suvani; 38- Oktoberfest order; 39- Join forces; 40- Goddess and sister of Ares in Greek mythology; 41- E.g., e.g.; 42- Melodies; 43- Evening, informally; 44- Arias, usually; 45- From the U.S.; 46- Remains; 47- Accomplish; 49- Ewe said it; 50- Flip over; 52- Fireball; 56- ___-Saxon; 59- Ike's ex; 61- A party to; 62- Song of praise; 63- Blue dye; 64- Area; 65- Musical drama, usually sung in Italian; 66- Lounge; 67- Decorative pitcher;

DOWN: 1- "Othello" villain; 2- Boring, so to speak; 3- Sci-fi princess; 4- Like afterschool activities; 5- Capital of Tibet; 6- Yang's partner; 7- Sicilian resort; 8- Fairy tale meanie; 9- "Barnaby Jones" star; 10- Divide up; 11- ___ Lanka; 12- Auction ending; 13- Philosopher ___-tzu; 21- That's the spot!; 23- Pokes gently; 26- Spain and Portugal; 27- Soundness of judgment; 28- Rubs out; 29- Lower in value; 30- Refrigerator; 31- Bass's counterpart; 32- Overwhelming; 33- Nitrogen compound; 36- Nod involuntarily; 46- ___ Paulo; 48- Once ___ time...; 49- Hoops; 51- Rat Pack nickname; 53- ___ pronounce you...; 54- Completed; 55- Steven Chu's cabinet dept.; 56- GI mail drop; 57- Forty winks; 58- Fancy that!; 60- It's nothing;



USEFUL TELEPHONE NUMBERS

- Emergency calls 999
Taxi 28 939 939 / 2828 3283
Fire department 28 572 222
Water Supply - Report 2822 0088
PJ (Open line) 993
Telephone - Report 1000
PJ (Picket) 28 557 775
Electricity - Report 28 339 922
PSP 28 573 333
Macau Daily Times 28 716 081
Customs 28 559 944
S. J. Hospital 28 313 731
Kiang Wu Hospital 28 371 333
Commission Against Corruption (CCAC) 28326 300
IACM 28 387 333
Tourism 28 333 000
Airport 59 888 88



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FOOTBALL | CHAMPIONS LEAGUE

Ronaldo nets hat trick to send Juventus into CL quarters

Daniella Matar, Turi

JUVENTUS 3, ATLETICO 0

CRISTIANO Ronaldo made a mockery of Atletico Madrid's vaunted defense, and then mocked its coach as well.

Ronaldo scored a hat trick against the normally resilient Spanish side to send Juventus into the Champions League quarterfinals with a 3-0 win yesterday [Macau time] as the Bianconeri fought back from a two-goal first-leg defeat.

The former Real Madrid player outjumped Atletico's defenders to score a header in each half and then converted a late penalty for his first hat trick since joining Juventus in the summer — and just when they needed it most.

He celebrated at the final whistle by mimicking the obscene gesture Atletico coach Diego Simeone made after the Spanish side's second goal in the first leg — having the final say against a rival he so often defeated as a Real Madrid player.

Simeone was fined 20,000 euros (USD22,500) by UEFA for improper conduct and it remains to be seen whether Ronaldo will face a similar punishment.

It was Ronaldo's eighth hat trick in the Champions League, moving him level with Barcelona's Lionel Messi and demon-



Ronaldo's flight to the first goal

strating why Juventus paid Real Madrid 112 million euros (then \$131.5 million) for the Portugal star who has dominated the competition in recent years.

It was the first time Juventus came back from a two-goal defeat in the first leg.

"Maybe that's why Juventus signed me," Ronaldo said. "To help it do things that it had never done before. This result is a great push for the future, we're strong and we showed it."

The 34-year-old Ronaldo has won the Champions League five times, including in four of the

last five seasons. Without him, Madrid was eliminated by Ajax last week.

However, Ronaldo had only scored one goal in the competition for Juventus until yesterday.

"It would have been strange if Ronaldo's Champions League season ended with only one goal," Juventus coach Massimiliano Allegri said. "Juventus signed him for nights like this and tonight he made the difference."

For Atletico, it was more heartache in the competition in the year the final is being held in its

Wanda Metropolitan Stadium — and more pain caused by Ronaldo. While at Madrid, Ronaldo helped beat Atletico in two Champions League finals.

He has also now scored 25 goals against Atletico in his career.

"He's the best in the world," Simeone said. "We suffered, as happened to them in the first leg. They're through and that's right. They deserved it [...] Maybe I didn't manage to transmit to my players what we needed."

Manchester City is also through to the final eight after routing

Schalke 7-0 to progress 10-2 on aggregate.

Juventus thought it had taken the lead less than three minutes into the game but VAR confirmed that Ronaldo had fouled Atletico goalkeeper Jan Oblak before Giorgio Chiellini fired in the rebound.

Italy forward Federico Bernardeschi was handed a start instead of Paulo Dybala for Juventus, and he responded by putting in a cross from the left for Ronaldo to head in at the far post in the 27th minute. Bernardeschi also had several chances to extend Juve's lead — notably with an audacious overhead kick in the 35th minute which flew narrowly over.

It was Ronaldo's eighth hat trick in the Champions League

Ronaldo went close again shortly before halftime when he again outjumped everyone but headed Leonardo Spinazzola's cross wide of the right post.

Ronaldo did get the second goal three minutes after the break. Joao Cancelo put in a cross from the right and although Oblak clawed Ronaldo's header out from under his crossbar, goal-line technology confirmed the ball had crossed the line.

Juventus went all out attack and got the decisive third goal four minutes from time. Bernardeschi was nudged over in the penalty area and Ronaldo converted the resulting spot kick to send the home fans wild. **AP**

FOOTBALL | CHAMPIONS LEAGUE

Man City routs Schalke, into Champions League quarters

MAN CITY 7, SCHALKE, 0

A record-tying victory in the last 16 and a quarterfinal lineup lacking at least three of Europe's top teams suggests this just might be Manchester City's year in the Champions League.

No matter how much Pep Guardiola protests to the contrary.

With a 7-0 thrashing of Schalke yesterday that completed a 10-2 aggregate victory, City eased into the last eight of European soccer's most prestigious competition for the third time in four seasons and confirmed its status as one of the favorites — whate-

ver Guardiola might be saying in public.

Even if history is not on their side — Guardiola recently called City a "teenage" side that is "still not ready to fight for the latter stages" — the form of his players certainly is.

Make that 61 goals in 18 games in 2019, with only eight conceded. Perhaps more extraordinarily, it was the seventh time that City has scored six or more goals in a game this season.

"This club, the best success in the history [in the Champions League] is a semifinal, compared to Real Madrid with 13 [titles]. Or Barcelona, Li-

verpool, Juventus, who have how many? Six, seven, eight?" Guardiola said. "It is why when the people say, 'You have to win, you have to win,' when you are out in the quarterfinals it is a disaster. It is not fair."

But City and Guardiola, the man brought in at huge expense so the Abu Dhabi-backed club can finally conquer Europe, are running out of excuses.

City has arguably its deepest and most talented squad ever. Paris Saint-Germain and titleholder Real Madrid are already out. One of Bayern Munich and Liverpool will be eliminated. Barcelona

still has it all to do against Lyon on Wednesday, with the teams locked at 0-0 after the first leg.

There is no denying it has opened up for City.

Certainly Schalke was in no shape to stop Guardiola's side.

This season's round of 16 has featured some memorable comebacks so far — notably from Ajax and Manchester United last week — but Schalke's chances of overturning a 3-2 first-leg deficit virtually disappeared when Sergio Aguero chipped home a 35th-minute penalty to make it 1-0 in the second leg at Etihad Stadium.



Manchester City's Phil Foden celebrates after scoring his side's sixth goal

Aguero doubled the lead three minutes later after running onto Raheem Sterling's deft backheel, Leroy Sane stroked in another goal before half-time, before Sterling, Bernardo Silva, Phil Foden and Gabriel Jesus added second-half goals

for City against the demoralized visitors from Germany.

The win equaled the 7-0s recorded by Bayern Munich against Basel (2012) and Shakhtar Donetsk (2015). The latter was achieved when Guardiola was coach at Bayern. **AP**

opinion

World Views

Mark Gilbert, Bloomberg

ASSET MANAGERS ARE LEADING BRITAIN'S BREXIT EXODUS

The prospect of leaving the European Union has forced Britain's financial community to make expensive preparations for life outside of the trading bloc. Whatever happens on March 29 – a no-deal Brexit, a delay to the departure or some kind of agreement – the U.K. faces a slow but steady erosion to its position as the European center of looking after other people's money.

London-based think tank New Financial said in a report published this week that it identified 269 U.K.-based financial firms that have reacted to Brexit by setting up new hubs, moving staff or rebasing assets elsewhere in the EU. The moves are real, not theoretical; the firms can't afford to wait and see whether Brexit actually happens. "The days of 'contingency planning' are long gone," as New Financial puts it.

Asset managers have been the most proactive in establishing non-U.K. offices from which to do business, the report says. Moreover, the greatest number have chosen Dublin for their base in the bloc. Banks that have secured new EU licenses have overwhelmingly opted to locate their hubs in Frankfurt.

New Financial says that it identified 65 billion pounds (USD85.2 billion) of portfolio funds that have been transferred out of the U.K. so far. But that's based on publicly available information, which the think tank reckons underestimates the potential flows from the asset management community, as well as from banks. "We think the final numbers will be much larger," the study says.

The European Securities Market Association and the Financial Conduct Authority have acted sensibly in minimizing the potential disturbance Brexit will cause and ensuring the continuation of so-called delegation rights that allow funds to be marketed and sold in one country and managed from another. Last month, EU and U.K. regulators agreed to two cooperation agreements to coordinate oversight of investment funds, in case Britain leaves the bloc without a deal.

But what the asset management industry has secured so far are "temporary fixes, not permanent solutions," according to Sean Tuffy, the head of market and regulatory intelligence for Citigroup Inc. in Dublin. Most of the agreements have a two-year shelf life; the EU is likely to revisit how to create a third-country regime at its next review of regulations governing the sale and management of mutual funds across borders, which would threaten those delegation rights.

It's not so much the jobs that move directly because of Brexit that will do the long-term damage to London's role as Europe's leading financial center. More important are the future roles that aren't created in the U.K. that will slowly erode the capital's status as other cities develop the pools of talent and the regulatory and legal architecture that the industry depends on.

And make no mistake: Dublin, Frankfurt, Paris and Luxembourg are keen to seize this one-time opportunity to win lucrative market share wherever they can. For example, London's rivals are targeting the primacy of English law in financial contracts as a way of taking business away from the U.K., as my colleague Lionel Laurent detailed earlier this week.

Moreover, as the head of one of Britain's largest asset managers told me last week, Brexit has forced the nation's financial firms to spend money building new capabilities to create and distribute products from countries elsewhere in the EU. That's a sunk cost, an expense that firms wouldn't have undertaken if Brexit hadn't forced them to shell out on new offices and alternative legal and regulatory arrangements.

So when decisions arise in the future about which location should create and market an investment product, that new infrastructure will compete directly with the existing setup at the U.K. head office for the new business and the associated headcount – and will win at least some of the time initially, and likely with increasing frequency over time. However Brexit plays out, the U.K. fund management industry will be a long-term loser from the fallout.

THE BUZZ WOMAN FORGETS CHILD AT AIRPORT, FORCES PLANE TO MAKE U-TURN

A forgetful – and frenzied – mother demanded the plane she had taken off in return to the airport after realizing she had left her baby girl in the airport terminal, reported Gulf News yesterday.

The unidentified woman had just departed Jeddah, Saudi Arabia, en route to Kuala Lumpur, during a weekend flight, when she came to the horrible realization that her child wasn't accompanying her.

When the Saudia pilot was alerted of the on-board emergency, he contacted an air traffic controller: "May God be with us. Can we come back or what?" he asks.

The pilot confirms the purpose behind the return: "I told you, a passenger has left her baby in the terminal and she is refusing to continue the flight."

The air traffic controller then gives him the green light to return to King Abdulaziz Airport.

UK lawmakers seek to stop no-deal Brexit as EU warnings grow



May Theresa May survive the crisis?

Jill Lawless & Raf Casert, London

BRITAIN and the European Union braced today for a chaotic, cliff-edge Brexit after U.K. lawmakers rejected the divorce deal that the two sides had agreed upon. Britain's Parliament was to hold votes later that aimed to rule out or postpone a disruptive no-deal departure for Britain from the bloc.

But top EU officials warned the prospect could not be eliminated unless the U.K. Parliament approved some type of exit deal.

"The risk of a no-deal has never been higher," chief EU negotiator Michel Barnier said.

"I urge you please not to underestimate the risk or its consequences," he told European lawmakers in Strasbourg, France.

British lawmakers rejected Prime Minister Theresa May's Brexit deal for a second time yesterday, throwing it out by a 391-242 vote. With Brexit set for March 29, just 16 days away, Parliament will vote later Wednesday on whether to rule out leaving the EU on that date without a deal.

Both Britain and the EU have ramped up planning for a "no-deal" Brexit, which would rip up decades of rules for travel and trade between Britain and the EU. Economists say it could cause huge upheaval, with customs checks causing gridlock at U.K. ports, new tariffs triggering sudden price hikes and red tape for everyone from truckers to tourists.

On Wednesday, the U.K. government announced its

plans for the Irish border after Brexit, saying it wouldn't impose new checks, duties or controls on goods coming from EU member Ireland into Northern Ireland. It also said it wouldn't slap tariffs on most goods coming into Britain from the EU – though there would be new levies on imports of some items including meat and cars.

Both Britain and the EU have ramped up planning for a 'no-deal' Brexit

The British government said 87 percent of imports by value would be tariff-free, a "modest liberalization" compared with current trade rules. A mixture of tariffs and quotas would apply to beef, lamb, pork, poultry and some dairy "to support farmers and producers who have historically been protected through high EU tariffs."

The tariffs, intended to be temporary, wouldn't apply to goods crossing from Ireland to Northern Ireland, raising fears the plan would spark a rise in smuggling across that border.

U.K. Brexit Secretary Stephen Barclay told the BBC the government was well prepared but "no-deal is going to be very disruptive for the economy."

Carolyn Fairbairn, director-general of the Confederation of British Industry, said

the no-deal arrangements would be "a sledgehammer for our economy."

A weakened May, her authority shredded by successive Brexit defeats in Parliament, said her Conservative lawmakers could vote Wednesday according to their conscience, rather than having to follow a party line.

If a no-deal Brexit is ruled out, Parliament will vote Thursday on whether to ask the EU to delay Britain's departure.

"The government needs to seek an extension of [Brexit-triggering] Article 50 so that we can have a bit more time to sort things out because, to be honest, we are in such a mess," opposition Labour Party lawmaker Yvette Cooper said.

The EU – openly exasperated by Britain's continuing Brexit crisis – warned that Britain would need to present a strong reason for any extension.

The EU Parliament's Brexit group was meeting yesterday to assess the situation in Strasbourg, France, before a plenary debate on the impasse.

"I am against every extension – whether an extension of one day, one week, even 24 hours – if it's not based on a clear opinion of the House of Commons for something," said the European Parliament's chief Brexit official, Guy Verhofstadt. "Please make up your minds in London, because this uncertainty cannot continue."

Barnier said "again the House of Commons says what it does not want. Now this impasse can only be solved in the U.K." AP

Station	Air quality	
Roadside	45-65 Moderate	☹️
High Density Residential Area	60-80 Moderate	☹️
Ambient	60-80 Moderate	☹️

SOURCE: DSMG

WORLD BRIEFS



THAILAND's military-installed prime minister has crooned a love song and boasted of his government's achievements during an official visit to the country's northeast ahead of the March 24 election. Prayuth Chan-ocha led a 2014 coup ousting an elected government and he appeared yesterday before a crowd of thousands on a trip that was nominally part of his official duties.

MALAYSIA's government has ordered 34 schools in southern Johor state to close after toxic waste illegally dumped into a river sickened scores of students and teachers. Education Minister Maszlee Malek said in a statement that the shutdown was necessary because the situation had turned critical.

AFGHANISTAN Many Afghans are taking to social media, demanding harsh punishment for two men arrested in the kidnapping and killing of a little girl in Kabul, a case that has shaken the city's residents. The police said yesterday that the men confessed to their crime.

BRAZIL Two young men, wearing hoods and carrying several weapons, opened fired at a school in southern Brazil, killing eight people before taking their own lives. Yesterday's shooting happened in a public school in Suzano, a suburb of Sao Paulo. The two attackers were believed to be between 20 and 25 years old.



VATICAN Pope Francis marked his sixth anniversary as pontiff in prayer yesterday, attending a weeklong spiritual retreat with his closest advisers. Elsewhere in the world, one of his cardinals, George Pell, was sentenced for sex abuse and a new poll found American Catholics are increasingly questioning their faith because of the scandal.