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MACAU HIT A RECORD HIGH IN THE NUMBER OF VISITORS LAST YEAR, BUT STOPPED SHORT OF THE CONTROVERSIAL 40-MILLION MARK

HO IAT SENG SAYS 2020 WILL BRING CLOSER ALIGNMENT WITH CHINA

THE EDUCATION CHIEF ASSURES THAT THE YOUTH OF MACAU ARE BEING OFFERED DIVERSE VIEWS ON HONG KONG'S SOCIAL UNREST

US-China US President Donald Trump said he will sign the first phase of a trade deal with China on Jan. 15, sealing an agreement that sees the Asian nation raising purchases of American farm goods in exchange for lower tariffs on some of its products. The date has yet to be confirmed by the Chinese side.



Indonesia Residents of Jakarta who had been forced into shelters by widespread flooding began returning to their homes yesterday as the waters started to recede, though the death toll from the disaster jumped to 30. Monsoon rains and rising rivers submerged at least 182 neighborhoods in greater Jakarta starting Wednesday and caused landslides in the Bogor and Depok districts on the city's outskirts.



India A factory manufacturing batteries in the Indian capital caught fire and collapsed yesterday, killing one firefighter and injuring 19 others, officials said. A fire official said three people were rescued from the debris of the building.



Sri Lanka The Swiss Embassy in Sri Lanka said that the safety of diplomatic missions is the responsibility of the host state, days after a local staffer who complained of being assaulted was released on bail while being investigated for maligning the government.

GAMING WORKERS DEMAND CIVIL SERVANTS-STYLE BENEFITS



CASINO REVENUES PLUMMET IN WORST YEAR SINCE 2015



There's no end in sight to Australia's wildfire crisis, which this week intensified as strong winds fanned flames across the world's driest inhabited continent

UM CO-LAUNCHES RADIO SHOW IN PORTUGAL, BRAZIL

The University of Macau is launching a weekly radio program called "Chinese Ideas," which will air in Portugal and Brazil today following its launch yesterday. The weekly program is hosted by sinologist Giorgio Sinedino and will consist of three seasons, according to a press release issued by the university. The first season will focus on Confucius and The Analects, the second will center on Laozi and his Dao De Jing and the third will revolve around Mencius, who is also known as Meng Zi. The program aims to provide a systematic overview of the different thinkers and schools of thought in ancient China from a comparative perspective, in order to help non-Chinese audiences understand the ancient Chinese mindset and worldview. The radio show will be conducted by the university's Portuguese Department and the Chinese-Portuguese Bilingual Teaching and Training Centre, with the Department of Portuguese Language of the China Radio International.

UNEMPLOYMENT RATE REMAINS STABLE

The general unemployment rate (1.7%) and the unemployment rate of local residents (2.3%) for the September-November 2019 period have both decreased by 0.1 percentage point from the previous period (August-October 2019), while the underemployment rate has held steady at 0.5%. The city's total labor force was 394,100 and the labor force participation rate was 69.9%. Total employment was 387,600, an increase of 300 from the previous period, while the number of employed residents totaled 280,300, down by 500. Analyzed by industry, employment in gaming and junket activities decreased, while it increased in the construction sector. The number of the unemployed was 6,500, down by 500 from the previous period. The proportion of new labor market entrants seeking their first job increased by 0.7 percentage points to 19.2% of the total unemployed.

RESTAURANTS ANTICIPATED REVENUE DECLINE IN NOVEMBER

Asked in October 2019, Macau's restaurants and similar establishments expected their business would weaken in the following month, with 46% of the 186 interviewed establishments anticipating their receipts would decline year-on-year. That marks an increase of 5 percentage points from October, according to the survey results announced by the Statistics and Census Service. Meanwhile, 29% of the interviewed retailers forecasted their sales would increase in November. As for their October performance, 32% of the interviewed restaurants and similar establishments recorded a year-on-year rise in receipts, a decrease of 6 percentage points from September. Some 44% of the interviewed establishments reported a year-on-year decline in receipts in October.



CHIEF EXECUTIVE: 2020 WILL BRING CLOSER ALIGNMENT WITH CHINA

DANIEL BEITLER

The people of Macau will embark on a journey in 2020 that will take them deeper into the country's development plan.

That was the message relayed by Chief Executive Ho Iat Seng, who used his first New Year message to once again stress the need for Macau to take advantage of the opportunities arising from the development of the country. He said that this year, Macau would pursue closer alignment with the mainland by adopting the "supportive measures" granted by Beijing.

Macau's new Chief Executive did not indicate any new policies or change of direction in his New Year message, nor was he speaking specifically about 2020.

Indeed, few of the directives outlined in Ho's speech concerned the new year. Most served to recall long-running policies of the SAR government that are still being pursued with varying degrees of success: to diver-

sify the economy away from its reliance on casinos; to improve people's livelihoods and quality of life; to create opportunities for young people; to make use of supportive measures adopted by the Central Government; to safeguard national sovereignty in the SAR; and to oversee the "successful implementation" of the 'one country, two systems' principle.

In the year ahead, the Chief Executive said that the government would need to show great foresight, be well-prepared for adverse situations, be innovative and pragmatic, and promote projects that build upon the several roles bestowed upon Macau by Beijing.

Also in the year ahead, the government will focus on issues that are "of most concern to the public." This includes public administration reform, economic diversification and the improvement of people's livelihoods, but will also entail the creation of favorable conditions for young people to develop a "national awareness in or-

der for them to pass on to the next generation the core values of loyalty to the country and to Macau."

In addition, the government will endeavor to make use of Macau's advantages as a multicultural society - "with an emphasis on Chinese culture" - and facilitate international exchange based on its role as the nexus of China-Lusophone trade relations.

The Chief Executive said that in order to drive prosperity and economic diversification, Macau will need to actively integrate itself into the overall national development plan, including the assumption of a larger role in the advancement of the Greater Bay Area project.

According to a statement from the government, Ho reminded the public that the coming years would bring not only "tremendous opportunities for Macau's advancement," but also "all kinds of challenges to face." To overcome these challenges, all sectors of society will

need to band together and use their "collective wisdom and power" to enable the SAR to reach new milestones.

Meanwhile, 2019 was a significant year for Macau, said the Chief Executive. It was a year of sustainable economic development, gradual improvements in people's livelihoods, as well as social stability and multicultural inclusiveness, said Ho.

The year was also notable because of the dual anniversaries of the 70th year since the founding of the People's Republic of China and the 20th year since the establishment of the Macau Special Administrative Region.

Chinese President Xi Jinping, who made his first visit to the city in five years last month, unveiled "Four Aspirations," "Four Persistences" and "Four Expectations," which are currently being studied by the local government. These will serve as clear direction and guidance for the future development of the Macau SAR, said Ho.

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Casino workers demand civil servants-style benefits

ANTHONY LAM

HUNDREDS of casino workers took to the streets yesterday demanding more pay and better labor conditions, similar to those enjoyed by civil servants.

The protest was organized by the New Macau Gaming Staff Rights Association, led by Cloee Chao, who stressed her association was acting in the interest of all gambling industry staff, including security guards and janitors. Organizers said that 500

workers attended the demonstration, while the police put their number closer to 300.

Chao is calling for a 14-month salary payment and a guaranteed 5% annual pay raise to keep ahead of inflation. According to official records, the annual inflation rate measured 3% in 2018, the last year for which full data is available.

The workers' representative said that casino profits have grown significantly in the past three years, while workers have received a pay raise of just 2.5% per year.

Her association also demands shorter working hours, an expansion of annual leave allowance and a housing subsidy currently in place for non-local workers to be expanded to the resident workforce too.

The range of benefits demanded by the casino workers include many that are currently enjoyed by civil servants, though not all.

The six gaming operators are not regarded as public entities. However, recent court rulings found that casino operators could be considered quasi-govern-

mental entities, because of their concessionaire status.

A more industry-specific demand raised yesterday concerns the use of computer-assisted gambling tables, which some of the protesters consider potentially harmful. According to Chao, these tables are colloquially known as "radiation tables".

They consist of electronic transmitters installed under tables, which can detect the amount of bets and calculate the corresponding pay. In this way, they serve to prevent chip fraud and other casino theft.

Chao said her association has received complaints filed by members about feeling unwell after working at the tables for lengthy periods. She is calling for the technology will be withdrawn to ensure the health of casino croupiers.

The Macau Gaming Inspection and Coordination Bureau (DICJ) has reassured workers of the safety of the technology. The DICJ provided Chao's association with three reports compiled by entities in the mainland, Hong Kong and Singapore, which approved the use of the technology.

Not fully convinced, Chao explained that some Las Vegas casinos formerly put such tables into practice but later withdrew them. She stressed that "Chinese people should not be put at risk to become guinea pigs."

With regards to working hours, the association leader said that casino workers should be entitled to work no more than five days a week. According to Chao, many countries and regions have this restriction in place. She stressed a similar policy was adopted in mainland China in 1995.

The association also considers the 48-hour work week too long, and is calling for the number of annual leave days for all casino workers to be extended to 22 days per year.

Chao also wants a housing subsidy to be expanded to cover local workers. Currently, casinos only grant the subsidy to non-local workers. Chao considers the practice unfair, discriminatory and lacking social responsibility.

The workers' representative accused casino operators of asking employees to sign contracts wherein they voluntarily waive their right to certain subsidies. Chao is calling for an end to this "legal loophole."

Gross gaming revenue plunges to wrap up worst year since 2015

DANIEL BEITLER

MACAU gross gaming revenue slipped for the third straight month in December, rounding out the year with a 3.4% contraction in the worst annual decline since 2015.

Gross gaming revenue was 22.84 billion patacas (\$2.85 billion) in December, down 13.7% from a year earlier, according to data from the Gaming Inspection and Coordination Bureau. The result was mostly in line with analyst expectations reported by the Times last month.

Accumulated gross gaming revenue stood at 292.45 billion patacas in 2019, with much of the

year-on-year slowdown felt in the final quarter.

The 2019 revenue drop interrupts three prior years of consecutive growth that had seen Macau recover much of the ground lost after the 2014 gaming slump.

Full-year earnings for 2018 stood at about 84% of the 360 billion patacas brought in at the 2013 peak, compared to about 74% in 2017. Last year's retreat puts end-year revenue at about 81%.

Last year's retreat also puts 2019 as the slowest growing year since 2015, when gaming revenues plummeted by one-third amid an anti-corruption campaign spearheaded by Beijing.

According to Bloomberg, arrivals in December were further crimped by President Xi Jinping's visit to the city to celebrate the 20th anniversary of Macau's handover. This meant tighter visa policies, travel restrictions and enhanced border security.

Earlier in the year, the decline was led by falling demand in the VIP segment. In what some analysts regard as a fundamental change to the gambler demographic, the proportion of casino revenue derived from the VIP segment dropped below the 50% mark last year for the first time.

The high-roller segment languished under the weight of trade tensions

brewing between China and the U.S., as well as an economic slowdown on the mainland.

The mass segment was also under pressure last year, finding support only in a steep rise in mass visitation brought to Macau by the still-new operation of the Hong Kong-Zhuhai-Macau Bridge. The effect on year-on-year comparisons wore off in the final quarter to leave November and December as two of the three poorest months of 2019.

Analysts say that growth may return to the territory as early as this year. First-quarter results may find a lift in pent-up demand from the last quarter of

2019, as well as from easier year-on-year comparisons. Looking further ahead, the year may turn out bet-

ter for casino operators as new hotel supply and infrastructure improvements take effect.

2019 MONTHLY GAMING REVENUE

	2019	2018	Variance
Jan	24,942	26,260	-5.0%
Feb	25,370	24,300	+4.4%
Mar	25,840	25,950	-0.4%
Apr	23,588	25,728	-8.3%
May	25,952	25,489	+1.8%
Jun	23,812	22,490	+5.9%
Jul	24,453	25,327	-3.5%
Aug	24,262	26,559	-8.6%
Sept	22,079	21,952	+0.6%
Oct	26,443	27,328	-3.2%
Nov	22,877	24,995	-8.5%
Dec	22,838	26,468	-13.7%

Figures expressed in millions of patacas. Data provided by the Gaming Inspection and Coordination Bureau

SSM CONDUCTS TEMPERATURE SCREENING OF WUHAN VISITORS

THE Health Bureau (SSM) has been conducting temperature screening of passengers flying from Wuhan to Macau since the beginning of the year, following the increasing number of "abnormal" cases of pneumonia in the Hebei capital.

So far, no temperature abnormalities have been detected.

The director of the SSM, Lei Chin Ion, told the press that viral pneumonia is a common disease in winter, but with 27 reported cases of viral pneumonia of unknown origin in the same city and seven serious cases, this is considered an abnormal situation.

According to a statement issued by the bureau, the health authority has been in close communication with China's National Health Commission and has already prepared a number of infection control measures.



Passengers arriving on a Wuhan flight receive on-board medical examinations by Health Bureau staff

The SSM said that there are sufficient reserves of medicines, facilities and equipment, among other things.

The SSM currently has a stock of medicine intended for 180,000 people

with the influenza virus.

Meanwhile, the director of the Center for Disease Prevention and Control, Dr. Lam Chon, pointed out that some experts suspect that the

underlying cause of these cases may be related to avian influenza or other infectious diseases transmitted by animals.

As the importation of live poultry in Macau is currently suspended, the rate of occurrence of avian influenza infections is low.

However, he urged residents to avoid contact with live birds or other animals, to avoid crowded places or hospitals with many cases, and to wear a mask and pay attention to personal hygiene when traveling to Wuhan or other locations.

Meanwhile, lawmaker Wong Kit Cheng said that if there is enough manpower, she believes the SSM should vaccinate the "vulnerable population," including bus and taxi drivers who face a higher risk of contracting influenza due to their frequent contact with both residents and tourists. LV

PHILIPPINES FINDS TRAFFICKER BOUND FOR MACAU POSING AS NANNY

THE Philippines' Bureau of Immigration has shed light on the modus operandi of human trafficking syndicates after two female victims posed as the nannies of children who were traveling separately to Dubai and Macau in December.

According to reports from the Philippines, the two women were intercepted separately at Ninoy Aquino International Airport while accompanying minors, purportedly for the purpose of visiting the children's parents.

The first interception occurred on December 17, when a 31-year-old woman was prevented from leaving for Dubai with a 16-year-old boy, while the other occurred on December 10, when a 42-year-old woman attempted to leave for Macau with a 14-year-old girl.

"In both instances, the women pretended to be 'yaya' or guardians of their minor companions. Indeed, these syndicates will stop at nothing in using every trick they can think of to skirt our ban on the departure of undocumented workers," said the bureau's Port Operations Division chief Grifton Medina in a statement.

The victims claimed that they had been asked by the children's parents to accompany the child out of the country.

According to Philippines' Bureau of Immigration, their records show the girl had visited Macau twice with two different women, while the boy had traveled to Dubai with another female guardian.

Immigration records also show that these alleged guardians did not return to the Philippines and are believed to be working abroad without the proper documentation. LV

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Tourists reach record high 39.4m

LYNZY VALLES

MACAU received 39.4 million visitors in 2019, recording an increase of about 10% from 2018's 35.8 million, according to data provided by the Public Security Police Force (PSP).

Mainland tourists accounted for the majority, with about 28 million tourist arrivals, followed by tourists from Hong Kong, Taiwan, South Korea, the Philippines, Japan, the United States, Malaysia, Indonesia, Thailand, India, Singapore and Australia.

The checkpoints recorded a total of 194 million crossings, an increase of about 9% from the 179 million recorded in 2018. This is the seventh consecutive year that numbers have increased.

The Border Gate at Portas do Cerco remains the checkpoint with the highest recorded number of visitors entering the SAR.

According to the data, PSP recorded a total of 145 million entries and exits, an increase of about 8% year-on-year. The to-



BLOOMBERG

tal figure accounted for 75% of the total number of entries and exits.

The entry-exit flow was the highest in December, when the city recorded a total of 484,000 tourist arrivals and departures.

The data also shows that passenger traffic has continued to increase since the opening of the Hong Kong-Zhuhai-Macau Bridge, which has become the second-largest entry-exit port

in Macau. In 2019, 13.3 million people used the delta-spanning bridge.

Meanwhile, the airport recorded more than 9 million arrivals and departures, an increase of 16% year-on-year, and a record high of 31,000 single-entry entry records on August 16, 2019.

In October, Macau Government Tourism Office director Maria Helena de Senna Fernandes said that the office expects

Macau's number of visitor arrivals to reach nearly 40 million, citing the popularity of the Hong Kong-Zhuhai-Macau Bridge.

Later, the tourism authority said various factors may prevent visitor growth from breaching the 40-million mark. The China-U.S. trade war and social unrest in Hong Kong were among the cited factors.

In April last year, research conducted by the Institute for Tourism Studies showed that Macau has a tourism-carrying capacity of 40 million per year, which equates to almost 110,000 tourists per day.

This is the estimated maximum the city can accommodate without negatively impacting the cultural and natural environment, such as the city's architecture, heritage and community, as well as visitor experiences.

The research was intended to act as an estimate of the "optimal tourism carrying capacity," taking into account the "social and psychological carrying capacity" and "physical capacity of tourism facilities."

MALAYSIANS ELUDE PACKAGE TOUR VISITOR CONTRACTION

PACKAGE tour visitors to Macau dropped 43.5% year-on-year in November 2019, according to newly released data by the Statistics and Census Service, with only Malaysian tourists bucking the trend.

Package tour visitors for November, the latest month for which data is available, totaled 511,000. Those from mainland China made up the majority, numbering 381,000 and dropping 47.1% compared to last year.

The number of package tour visitors from Taiwan (60,000), Hong Kong (7,000) and South Korea (36,000) dropped 4.6%, 52.8% and 38.8% year-on-year, respectively. At the same time, those originating from Malaysia increased by 20.7% to slightly over 7,000, the only nationality to do so among those listed in the data release.

Meanwhile, for the first 11 months of 2019, the number of package tour visitors totaled 7.79 million, down by 4.9% compared to the equivalent period a year earlier. **DB**

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JULIE ZHU

DRUNK DRIVER CRASHES CAR, INJURES FOUR

FOUR people were injured in a car crash in Coloane yesterday.

The accident took place on Estr. de Cheoc Van, on the side closer to Hac Sa Beach.

At 3 a.m. yesterday, a private car crashed into a hillside, injuring the driver and his three passengers. The vehicle then bounced back onto the road and the safety airbags deployed. The front of the car, including the hood and the bumper, were severely damaged.

The alleged driver refused to go to hospital. His breath test indicated he had a blood alcohol concentration (BAC) of 1.3 mg/L above the limit of 0.5 mg/L.

This was the second notable car accident recorded this week.

On Monday night (December 30), three cars collided and eight people were injured due to one drunk driver, while one passenger was unharmed.

The accident took place at Avenida de Amizade near Oceanus at Jai Alai. The driver who caused the accident was under the effects of alcohol and had a BAC of 1.2 mg/L. The police authority temporarily closed off the relevant sections of the road to traffic.

The driver, who is a Macau local resident, first collided with



This photograph shared on social media shows the aftermath of Monday night's accident

a seven-seater, which then collided with a taxi, the hood of which was crushed by the seven-seater.

The passengers inside the seven-seater were trapped until

firefighters rescued them.

The accident involved three drivers and six passengers in total. Seven men and one woman were taken to the hospital due to their injuries, but all were in

stable condition. One passenger was unharmed by the accident.

The driver who caused the accident had no passengers with him at the time.

RADIO TAXI RECEIVING 7,500 ORDERS DAILY

MACAO Radio Taxi Services Limited (Radio Taxi) is receiving 7,500 orders daily, according to a report by public broadcaster TDM.

Since April 1, 2017, Radio Taxi has operated special taxis in Macau. When the company first started operating, the local government only allowed 100 vehicles to be operated. As of today, the company is permitted to operate 300 special taxis in total, 200 of which are currently in service, with 100 blue taxis and 100 red taxis.

The 100 red taxis have been operating for approximately one month and have already caused the company's daily orders to surge to 7,500.

Before the red taxis started operating, Radio Taxi was only able to accept between 25% and 30% of all orders received. Today, that rate has climbed to 50%, meaning that half of all orders are accepted.

Meanwhile, the company has another 100 red taxis waiting to begin operation. These cars will start hitting the roads in the second half of this year at the earliest.

A company representative said that when all 300 taxis are in service, the order-taking rate should rise to about 90%. JZ

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Guangdong-Macau Industrial Park recruitment to end mid-January

RECRUITMENT in Macau for the Guangdong-Macau Joint Industrial Park project will end on January 16, the government announced yesterday. Both new applications and the submission of supplementary documents will close on that date.

Beginning at the end of 2018, the year-long recruitment drive has so far attracted a total of 90 proposals. The recruitment process is being led by the Macau Trade and Investment Promotion Institute (IPIM). The proposed projects cover areas of new and advanced technologies, scientific research and development, business and finance, tourism, medical services and e-sports, among other areas.

Irene Va Kuan Lau, president of the institute, told a press conference that the ground area needed to accommodate all of the pro-

posed projects is four times what has been actually allotted to Macau. The allotment area is 2.57 square kilometers.

While recruitment is to end soon, the proposals will undergo an evaluation conducted by a committee that comprises individuals and entities from the Macau government and society, as well as officials representing Zhuhai and Hengqin. The evaluation criteria are available on IPIM's website.

Lau refused to predict whether any entity would withdraw their application, but stressed that if a withdrawal were to happen in the first phase of recruitment, it would mainly be due to Macau entrepreneurs being unfamiliar with mainland legal and business practices.

She also stressed that the institute has been working to help resolve misunderstandings. Questions from Macau entrepreneurs are

collected in a bundle and referred to the Hengqin administration each month.

At the same press conference yesterday, Yang Chuan, director of the Hengqin New District Administrative Committee, said he was reassured by the interest from Macau and that he was confident that the Macau government and entrepreneurs will support the park.

Earlier, lawmaker Chan Chak Mo, who is also the holder of a local dining enterprise, Future Bright Group, said that Hengqin does not have the right business climate for development.

Yang told the press conference that several infrastructure projects are being prepared, which he believes will help attract more people to Hengqin. The projects include a railway line linking Guangzhou and Hengqin, several tunnels and bridges, as well as the new Hengqin border checkpoint. AL

ANTHONY LAW



Hengqin official Yang Chuan (left) and IPIM President Irene Lau

Macau education chief promises diverse views on HK unrest

JULIE ZHU

THE head of Macau's Education and Youth Affairs Bureau (DSEJ) has said that his bureau promotes a multi-faceted analysis of Hong Kong's social unrest.

In an exclusive interview with Shenzhen state-owned media outlet, Shenzhen TV, DSEJ director Lou Pak Sang spoke about teacher salaries, national education, school values, PISA, and other education topics concerning Macau.

When he was asked if he had personally taken the initiative to explain Hong Kong's ongoing social turmoil to Macau's teachers and students, Lou claimed that the DSEJ requires a diverse explanation on Hong Kong's situation be delivered to students.

According to Lou, after the new school semester started, the DSEJ met with the rele-



Director of the Education and Youth Affairs Bureau, Lou Pak Sang

vant people in charge of local schools to analyze the situation in Hong Kong. The DSEJ requested that Macau's rectors instruct teachers to "not instill personal political demands or personal political ideas in students."

The education head stated that "teachers are responsible for bringing multi-faceted materials to students" when discussing current affairs or news, and that teachers should also guide students to make a rational analysis instead of using emotions to make judgments

or decisions.

Lou said that the DSEJ demands that schools and teachers "see things from an objective and diverse perspective."

During Chinese President Xi Jinping's visit to Macau, Lou briefed the national leader on the state of the SAR's education. Lou said that Xi's compliments about Macau's education were a "big encouragement."

Lou pledges that he and his colleagues will "carefully analyze" Xi's words and transform them into plans and actions.

HK-MACAU INTERCITY FOOTBALL MATCH POSTPONED

JULIE ZHU

HONG Kong Football Association has announced the latest arrangements for three football matches amid the city's protests, according to a statement released by the association.

The three matches are the 2019-20 BOC Life Hong Kong Premier League, the Sapling Cup and the Hong Kong-Macau Interport, which were rescheduled at the requests of clubs, owing to ongoing public events and the transportation difficulties stemming from them.

Moreover, after talks between the relevant parties, the 42nd Guangdong - Hong Kong Cup, which was originally scheduled to be held in January 2020, and the Hong Kong-Macau Interport, will be postponed. More details will be announced at a

DANIEL BEITLER



later date.

The games were originally scheduled to be held in Hong Kong on October 12, 2019, according to a report by Bastille Post. However, an announcement made in September indicated that the match would be postponed.

The game has been organized annually every year from 1999 to 2018.

According to the Bastille Post report, the MFA said that the

2019 match coincided with other MFA activities and had nothing to do with the protests in Hong Kong. MFA claimed that it would send teams to Hong Kong, although it still needs to discuss the plan with the Hong Kong Football Association.

The Times contacted the Macau Football Association (MFA) for a comment on the postponement, but none was provided by press time.



Protestors raise their hands to symbolize the five demands of the pro-democracy movement

HUNDREDS OF THOUSANDS PACK HK STREETS IN NEW YEAR'S RALLY

HUNDREDS of thousands of people packed Hong Kong streets for an annual New Year's Day protest march as the months-long pro-democracy movement extended into 2020.

At the fringes, further violence was seen between police and demonstrators.

Police said they arrested some 400 people for unlawful assembly and carrying offensive weapons as hard-line, black-clad youths broke off from the main group of marchers and attacked banks and ATM machines with spray paint,

hammers and Molotov cocktails. They smashed crossing lights, ripped bricks from sidewalks and barricaded roads in the downtown financial district.

Police used pepper spray, tear gas and a water cannon to drive off the demonstrators, although a government statement said officers were "deploying the minimum necessary force."

Senior Superintendent Ng Lok-chun told reporters that "rioters" hijacked the protest march and at one point endangered police officers by surrounding and

throwing objects at them, which led to police ordering the rally to be called off at 6:15 p.m. Thousands, however, remained in the area and many had yet to set off from the starting point at Victoria Park.

The massive rally followed overnight clashes between police and protesters on New Year's Eve in a densely populated shopping district. Police also used tear gas, pepper spray and water cannons to break up groups of demonstrators who blocked traffic and lit fires in the street in the working

class district of Mong Kok.

Hong Kong toned down its New Year's celebrations amid the protests that began in June and which have dealt severe blows to the city's retail, tourism and nightlife sectors.

Such marches have often devolved at their conclusion into violence. Both sides have been accused of provoking clashes, and nearly 6,500 protesters as young as 12 have been arrested in scores of incidents on streets, in shopping malls and on college campuses.

Recent protests have drawn participants from across Hong Kong society, sometimes numbering more than 1 million and packing the downtown area from Victoria Park to the government office complex a short distance away.

The protests began in June over proposed legislation that could have allowed residents to be extradited to China where they could face possible torture and unfair trials. The legislation was withdrawn, but not before the protests expanded to wider calls for reforms in the semi-autonomous Chinese territory.

The protests show no sign of ending despite an overwhelming victory by anti-establishment candidates in recent elections for district representatives, although their frequency and the level of violence has dropped off somewhat.

In her New Year's address, Hong Kong leader Carrie Lam said the months of protests had brought "sadness, anxiety, disappointment and even rage," and she vowed to tackle underlying social and economic problems in the coming year.

Lam said she would "listen humbly" to help bring an end to the protests but also reinforced the importance of the "one country, two systems" framework under which China rules Hong Kong and which brooks no challenge to the ruling Communist Party's ultimate authority.

In his own New Year's address, Chinese President Xi Jinping referred to the protests, saying "Hong Kong's prosperity and stability is the wish of Hong Kong compatriots and the expectation for the people of the motherland." **MDT/AP**

HONG KONG

Iconic HSBC lions caught in protests' crosshairs

KAREN LEIGH, STEPHEN ENGLE & ALFRED LIU

EXPERTS in Hong Kong could be facing a dilemma unseen in more than six months of protests: How to clean a pair of iconic bronze lion statues that have stood guard over HSBC Holdings Plc's main offices for decades as one of the city's foremost symbols of colonial-era largess.

Demonstrators defaced the lions, nicknamed "Stephen" and "Stitt," Wednesday during a mass march intended to show Beijing they would continue to fight its grip into the new year. They splashed the statues with red and black spray paint that depicted bleeding from the eyes, and a phrase in



Chinese saying HSBC had been dyed the red of China. At least one statue was set ablaze. Workers struggled to scrub them clean Thursday morning.

The lions' visages adorn local bank notes issued by HSBC and are a remaining symbol of colonial rule and cultural heritage in the former British outpost. "This

is terrible! Worse than even a foreign invasion," one woman said as she passed by. Another woman cried.

HSBC was "saddened" by the attempts to vandalize the lions and initial cleaning was being carried out, a spokesperson for the bank said in a statement. "We are engaging conservation experts to advise us on the professional restoration required and the process can take time. We are committed to doing everything we can to conserve the bronze lions, which form parts of the bank's and Hong Kong's history," it said.

HSBC first brought the two lions - animals the Chinese believe bring good fortune and prosper-

ity to those they guard - to watch over its Shanghai office on the Bund in 1923. They were replicated in 1935 and shipped to Hong Kong, where one was named "Stephen" - after A.G. Stephen, who commissioned the sculptures and served as the bank's chief manager from 1920 to 1924 - and the other "Stitt," after G.H. Stitt, its then-manager in Shanghai.

This isn't the first time the venerated statues have seen trouble: The lions were confiscated by the Japanese during World War II and shipped to Japan to be melted down. They were rescued in 1945 from an Osaka dockyard and restored to their former positions the following year,

with shrapnel and bullet marks on Stephen.

The bank has become a target of protesters' ire since closing an account linked to the city's pro-democracy movement in November. In a statement late Wednesday, it condemned the acts of vandalism - which included the lighting of a fire at one branch - and called them "unjustified."

Police last month arrested four people for suspected money laundering linked to the pro-democracy protests and froze HKD70 million (\$9 million) in funds related to the Spark Alliance, a group that helps protesters pay legal fees. HSBC defended its decision to close the account, saying the move was unrelated to the December arrests and followed a "direct instruction" from the customer. **BLOOMBERG**

MACAU'S LEADING NEWSPAPER

Xi defends HK model after restive year

PRESIDENT Xi Jinping used his New Year's Eve address to defend China's system for running Hong Kong, in an unusually high-profile acknowledgment of the Asian financial center's political turmoil.

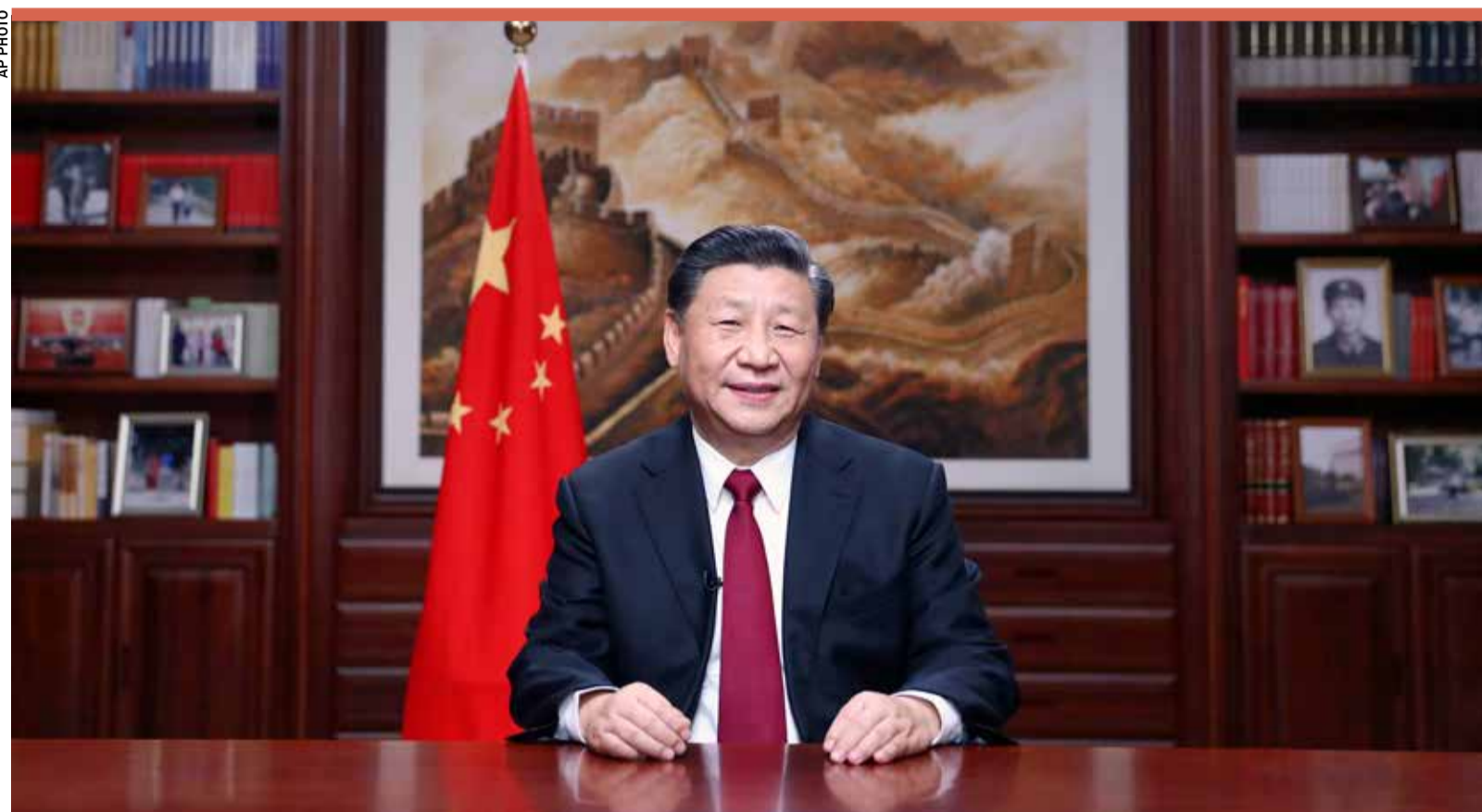
The Chinese president expressed concern for Hong Kong, which has been gripped by more than six months of often violent protests by activists demanding greater autonomy from Beijing. Xi argued the success of neighboring Macau, which he visited earlier this month, shows that the "one country, two systems" framework used to govern both former European colonies "is fully applicable, achievable and popular."

"Without a harmonious and stable environment, how can people live in peace and enjoy their work?" Xi asked, wearing a suit and seated behind a desk. "I sincerely wish Hong Kong well. Hong Kong's prosperity and stability is the wish of Hong Kong compatriots and the expectation of our motherland."

Xi's remarks come at a time when "one country, two systems" is facing new skepticism in Hong Kong and Taiwan, where even the China-friendly opposition has come out against the model. Xi began 2019 with a speech reaffirming his desire to use the same framework to bring the self-ruled island of 23 million people back under Beijing's control.

That prospect was again rejected by Taiwan's president, Tsai Ing-wen, who reiterated the stance in her own annual new year's speech in Taipei. "Hong Kong is an example to show 'one country, two systems' is not feasible, as democracy and authoritarianism cannot coexist in one country," said Tsai, who faces reelection on Jan. 11 against a more China-friendly opponent, Kaohsiung Mayor Han Kuo-yu.

Tsai praised lawmakers' vote Tuesday to approve the so-called



Anti-infiltration Act, which curbs political donations, lobbying and election interference by "external hostile forces." China's Taiwan Affairs Office accused the Taipei government of sabotaging relations for political gain, the Xinhua News Agency reported.

Xi's comments on New Year's Eve were only his latest allusion to Hong Kong's turmoil in recent months, an indication of greater interest from Beijing in the unrest in the former British colony. Xi and other top leaders said little about the city in the first months after historic protests erupted in June.

The speech was otherwise broadly confident, as China's economic slowdown shows signs of stabilizing and Xi nears completing a "phase one" deal to ratchet down his trade war with U.S. President Donald Trump. While Xi

last year urged self-reliance amid "changes unseen in 100 years," he focused more this year on achievements that "demonstrate extraordinary Chinese splendor and Chinese strength."

'One country, two systems' also faces skepticism in Taiwan, where even the China-friendly opposition has come out against the model

In 2019, the Communist Party weathered politically sensitive anniversaries, including three decades since the Tiananmen Square crackdown and 70 years since Mao Zedong led the party to power. In the coming year, Xi pledged to complete his goal to

eliminate poverty in rural areas, part of a bid to improve growth and mitigate social discontent to strengthen the party's rule.

"The year 2020 is a milestone year," Xi said. "We will achieve a moderately prosperous society, win the battle against poverty and lift all rural residents out of poverty."

The U.S. and China are arranging a formal signing ceremony of what they say is the first phase of a broader trade after Xi and Trump spoke by phone in late December. Trump said Tuesday that he would sign the deal with China on Jan. 15 and make a trip to Beijing, where the second phase of negotiations would begin.

A deal could help stabilize China's economy, with analysts and traders predicting earlier this month that economic growth will

come in at 5.9% in the new year as easing trade tensions and the prospect of lower bank borrowing costs boost confidence. The economy will grow by 6.1% this year and by 5.8% in 2021, according to the median estimate of around 70 economists in a Bloomberg survey.

Although Xi highlighted his meetings with world leaders, he made no specific mention of tensions with the U.S., such as congressional action to support protesters in Hong Kong and punish China for its treatment of its ethnic Muslim minority in Xinjiang.

"The long river of history runs on, sometimes calm and sometimes rough," Xi said. "We will not be afraid of storms nor intimidated by obstacles. China will unswervingly follow the path of peaceful development, firmly uphold world peace and promote common development."

BLOOMBERG

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LULU YILUN CHEN

HKEX DISCUSSES NEW LISTINGS WITH CTRIP, NETEASE

HONG Kong Exchanges & Clearing Ltd. is discussing secondary listings with Chinese technology companies including Trip.com Group Ltd. and Netease Inc. after Alibaba raised \$13 billion in its 2019 share offering in the city, according to people familiar with the matter.

Bourse officials have held follow-up talks with the two U.S.-listed firms about the possibility of a secondary share sale, the people said, requesting not to be named because the matter is private. The discussions are preliminary and subject to change, they added.

Hong Kong Exchanges & Clearing Ltd. has said it's seeing a spike in inquiries about secondary listings from Chinese firms. The interest comes at a time when U.S. scrutiny of Chinese companies has intensified. A decision to proceed would see China's biggest online travel service provider and second-biggest gaming company - with a combined market value of about \$60 billion - follow in the footsteps of Alibaba Group Holding Ltd., which last year pulled off the financial hub's largest equity offering since 2010.

Hong Kong Exchanges' shares rose as much as 3.3% Thursday afternoon, extending gains from earlier in the session. Trip.com, known also as Ctrip, and the Hong Kong exchange declined to comment in emailed statements. A Netease representative had no comment when contacted.

Alibaba's share sale marked a triumph for Asia's largest stock exchange operator, which has lost many of China's brightest technology stars to U.S. rivals. The city's bourse introduced new rules to allow dual-class shares after initially resisting such a change, a move that had prompted Alibaba's decision to debut in New York in 2014.

More secondary listings from technology companies would bolster the Hong Kong exchan-

BLOOMBERG



In this February 2019 file photo, an electronic ticker board is seen through an art installation outside the Exchange Square complex, which houses the HKEX

ge, which posted its worst profit drop in almost three years in the September quarter. The financial hub has also been shaken by months of anti-government protests, casting uncertainty over its 2020 prospects.

Total fundraising from Hong Kong initial public offerings will drop by as much as 27% in 2020 to HKD230 billion (\$29.5 billion), PwC estimated yesterday. About 180 companies may debut, with more "new economy enterprises" to seek listings thanks to rule reforms.

"More U.S.-listed Chinese concept stocks will come back to Hong Kong in 2020," Benson Wong, a partner at PwC, said at a press briefing in Hong Kong. That trend will persist beyond next year, though it will be harder to see offerings on Alibaba's scale, he added.

A secondary offering in Hong Kong would help Chinese tech companies hedge their risks as U.S. tensions simmer. The Donald Trump administration is stepping up scrutiny against Chinese technology players

beyond Huawei Technologies Co. Lawmakers have called for curbs on U.S. pension fund investments in the country's companies.

It could also help raise capital to tide them over an economic slowdown and increasing competitive pressure in 2020. Ctrip in particular has about \$700 million worth of convertible bonds due in July. Its shares are trading at about \$33.50, 38% below the agreed convertible price of \$54, according to data compiled by Bloomberg.

New tech debutantes like Ali-

baba will get a boost if they're added to the benchmark Hang Seng Index and a stock connect program that allows mainland investors to buy shares in Hong Kong. Hang Seng Indexes Co. plans a consultation in the first quarter to discuss a raft of issues, including whether firms with weighted voting rights, like Alibaba, should be eligible for the HSI. Members of the stock connect program require reviews by the China Securities Regulatory Commission, the stock market watchdog. **BLOOMBERG**

China suspends link between Shanghai, London exchanges

CHINA has temporarily halted a tie-up between the Shanghai and London stock exchanges, according to people familiar with the decision.

The move to suspend the London-Shanghai Stock Connect program was prompted by political considerations and no time line has been given for when the scheme will resume, the people said, asking not to be identified as the discussions are private. The China Se-

curities Regulatory Commission and the Shanghai Stock Exchange did not immediately respond to Bloomberg requests for comment. The suspension was previously reported by Reuters.

The London-Shanghai link was designed to allow companies listed on one venue to issue shares on the other. While an agreement for some sort of connection has been in the works since at least September

2015, the London end of the link only started in June last year -- and only a few companies have expressed interest. Time zones and rule differences made it difficult to attempt a trading link similar to those that mainland exchanges have with Hong Kong.

Britain's stance on the Hong Kong protests is one of the issues that prompted the suspension and a final decision would depend on how relations

with the U.K. proceed, said one of the people.

"I'm not aware of the specifics and would refer you to the competent authority and relevant businesses," China foreign ministry spokesman Geng Shuang told reporters in Beijing yesterday. "I would just like to stress that we hope the U.K. will provide a fair and just and open non-discriminatory environment for Chinese businesses to invest there, and we hope it

will create fair conditions for practical cooperation between the two countries."

Brokerage Huatai Securities Co. was the first Chinese company to sell global depositary receipts in London last June. SDIC Power Holdings Co. in December postponed its plan to sell GDRs because of "market conditions."

"It sounds like a low-cost way for the Chinese government to make

a statement of its stance on the Hong Kong issue," said Hao Hong, a strategist with Bocom International. "It's a symbolic move and I don't expect it to have any impact on markets."

A Beijing representative for the London Stock Exchange directed queries to the U.K. office when contacted by Bloomberg. A spokeswoman for the U.K.'s finance ministry declined to comment to Reuters. **BLOOMBERG**

TAIWAN

Tsai defends anti-infiltration law aimed at China

CHINA has been relentless in its attempts to influence and infiltrate Taiwan's politics and society but the island's new ban on political interference should have no effect on normal exchanges between the sides, Taiwan's president said in her New Year's address.

The Anti-Subversion Law that obtained a third and final approval in Taiwan's legislature Wednesday aims to prevent illegal campaign contributions, staging of political events, the spread of misinformation and other acts by foreigners that could affect Taiwan's elections or the work of government. It was denounced by the opposition and by China's Cabinet as overly broad and an attack of exchanges between the sides, but President Tsai Ing-wen defended it as having no effect on normal interactions.

The law's passage "won't have any effect on freedom or violate human rights and won't influence normal commercial exchanges. It will simply provide greater guarantees from Taiwan's freedom and democracy," Tsai said.

Given China's similar actions in other countries, Taiwan's failure to prevent interference could give the impression it is untroubled by Beijing's actions, Tsai said.

AP PHOTO



"Under Chinese pressure and with the constant Chinese infiltration and interference, we really needed this law to make Taiwan a safer place and to prevent social divisions arising from infiltration and interference," she said.

Tsai cited the continuing protests in Hong Kong as proof its governing framework, which Beijing proposes for Taiwan, is untenable.

"China's goal is very clear and that is to compel Taiwan to make concessions on the question of

sovereignty under duress," Tsai said. "Yet in Hong Kong, where 'one country, two systems' is in effect, the situation has just gotten worse and worse. Democracy and authoritarianism ... cannot co-exist in the same country."

Tsai said Taiwan would emphasize in the coming year that China's policies cause instability in the Taiwan Strait, and that Taiwan would not exchange sovereignty for short-term economic gains. China has repeatedly offered be-

nefits to Taiwanese who choose to work and study on the mainland and hundreds of thousands are believed to have taken advantage of the lower costs and greater opportunities in the Chinese market.

That poses the prospect of a "brain drain" of talented Taiwanese to the advantage of China's economy while furthering Beijing's goal of breaking down resistance to the possibility of future political unification between the sides. Re-

cent surveys show around 80 percent of Taiwanese reject the idea of political union with China, with most backing the island's current status of de facto independence.

Tsai is favored to win a second term during elections for president and the legislature on Jan. 11.

China cut contacts with Tsai's government shortly after her 2016 election and her potential reelection raises the possibility Beijing will intensify its campaign of economic, military and diplomatic pressure over her refusal to agree to Beijing's claim that Taiwan is a piece of Chinese territory that must be reclaimed. China threatens to use force to annex the island if peaceful means fail.

In Beijing, the head of the Cabinet's Taiwan Affairs Office, Liu Jieyi, warned of "serious damage" to Taiwanese interests if the island's government did not fall in line with China's demands.

"The bright prospect for the peaceful development of cross-strait relations needs the joint efforts by compatriots on both sides across the Strait and needs Taiwan compatriots to correctly grasp (the situation)," Liu said in a statement issued by his office.

While Liu restated China's contention that unification between the sides is inevitable, he did not reiterate Beijing's threat to bring that about by force. In his new year's eve address, president and Communist Party leader Xi Jinping also avoided repeating his previous references to the military option, possibly in hopes of not further alienating voters from the China-friendly opposition parties. AP

Copter crash kills Taiwan's top military officer, 7 others

RALPH JENNINGS, TAIPEI

TAIWAN'S top military official was among eight people killed in an air force helicopter crash in mountainous terrain outside Taipei yesterday, the defense ministry said. Five others survived.

As chief of the general staff, Gen. Shen Yi-ming was responsible for overseeing the self-governing island's defense against China, which threatens to use military force if necessary to annex what it considers part of its territory.

The helicopter was flying from Taipei to the nearby city of Yilan for a New Year's activity when it crashed. The victims included other senior military officials and the two pilots.

The UH-60M Blackhawk with 13 people on board dropped from the radar

AP PHOTO



screen 10 minutes after takeoff from Songshan air force base around 7:50 a.m., Taiwan's defense ministry said. It went down in the mountainous, heavily forested Wulai area southeast of the capital.

Shen, 63, had taken over as chief of the general staff in July after serving as commander of Taiwan's air force, which is undergoing a

substantial upgrade with the arrival of the most advanced version of the U.S. F-16V fighter.

Alexander Huang, a strategic studies professor at Tamkang University in Taiwan who had known Shen for a decade, said he had stood out as a pilot and an officer.

"He was very calm and very stable and unlike other

army guys he was always smiling, so he got a specific leadership style that also made him a popular leader in the entire military," Huang said.

It will likely be months before the cause of the crash is known, but the pilots appeared to have been highly experienced.

"Of course, reasonable people would think in the di-

rection of mechanical failure or maintenance problem, but without proof you can't say anything," Huang said.

A special government committee will look into the cause of the crash, a defense ministry statement said.

Taiwan's military has operated Blackhawk helicopters for decades and completed a sale for another 60 UH-60Ms from the U.S. for \$3.1 billion in 2010. The one that crashed was a model dedicated to search and rescue and had been delivered in 2018, according to the ministry.

The loss of Shen and other high-ranking officials will require a rapid reshuffle of positions, but should have minimal effect on Taiwan's Jan. 11 elections for president and lawmakers, said Andrew Yang, a former deputy defense minister who said Shen was highly respected throughout his career.

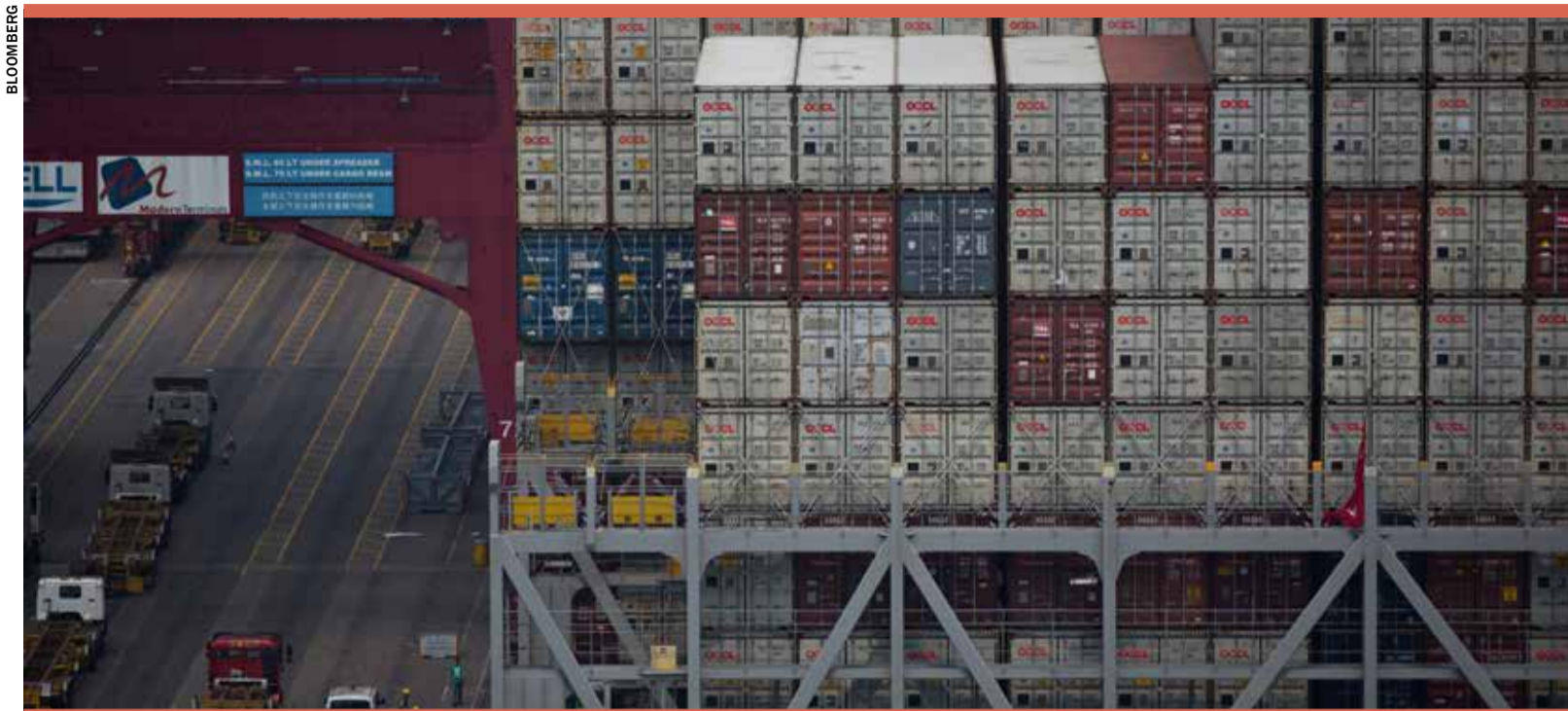
ted throughout his career.

"I don't think the crash will have a strong impact over the elections but certainly it will affect the armed forces because so many senior officers passed away as a result of this crash," he said.

The ruling Democratic Progressive Party said in a statement on social media that all its public campaign events from now through Saturday would be canceled.

"The loss of pillars of our country make us feel endless sorrow," the statement read.

The party has been strongly critical of China's attempts to increase economic, military and diplomatic pressure. Incumbent President Tsai Ing-wen appears on track to win a second term over her more pro-China opponent, Han Kuo-yu of the main opposition Nationalists. AP



TRUMP SAYS HE'LL SIGN FIRST-STEP CHINA TRADE DEAL ON JANUARY 15

DARLENE SUPERVILLE & CHRISTOPHER RUGABER, WEST PALM BEACH

THE first phase of a U.S.-China trade agreement will be inked at the White House in mid-January, President Donald Trump announced Tuesday, adding that he will visit Beijing at a later date to open another round of talks aimed at resolving other sticking points in the relationship.

The so-called "Phase One" agreement is smaller than the comprehensive deal Trump had hoped for and leaves many of the thorniest issues between the two countries for future talks. Few economists expect any resolution of "Phase Two" before the presidential election in 2020.

And the two sides have yet to release detailed documentation of the pact, making it difficult to evaluate.

Trump said high-level Chinese

government officials will attend the signing on Jan. 15 of "our very large and comprehensive Phase One Trade Deal with China."

"At a later date I will be going to Beijing where talks will begin on Phase Two!" Trump said in his tweet. He did not announce a date for the visit.

China has agreed to boost its U.S. goods imports by \$200 billion over two years, the U.S. Trade Representative said Dec. 13 when the deal was announced. That includes increased purchases of soybeans and other farm goods that would reach \$40 billion a year.

China has also agreed to stop forcing U.S. companies to hand over technology and trade secrets as a condition for gaining access to China's vast market, demands that had frustrated many

U.S. businesses.

In return, the Trump administration dropped plans to impose tariffs on \$160 billion of Chinese goods, including many consumer

Trump said high-level Chinese government officials will attend the signing on Jan. 15 of 'our very large and comprehensive Phase One Trade Deal with China'

items such as smartphones, toys and clothes. The U.S. also cut tariffs on another \$112 billion of Chinese goods from 15% to 7.5%.

Many analysts argue that the

results are fairly limited given the costs of the administration's 17-month trade war against China. U.S. farm exports to China fell in 2018 to about one-third of the peak reached six years earlier, though they have since started to recover.

Import taxes remain on about half of what the U.S. buys from China, or about \$250 billion of imports. Those tariffs have raised the cost of chemicals, electrical components and other inputs for U.S. companies. American firms have cut back on investment in machinery and other equipment, slowing the economy's growth this year.

A study last week by economists at the Federal Reserve found that all of the Trump administration's tariffs, including those on steel and aluminum as well as on Chinese imports, have cost

manufacturers jobs and raised their costs. That's mostly because of retaliatory tariffs imposed by China and other trading partners.

Many experts in both the U.S. and China are skeptical that U.S. farm exports can reach \$40 billion. The most the U.S. has ever exported to China before has been \$26 billion. China has not confirmed the \$40 billion figure.

Still, the agreement has helped calm concerns in financial markets and among many U.S. businesses that the trade war with China would escalate and potentially lead to a recession. The approval by the Democratic-led House of the Trump administration's revamp of the NAFTA agreement has also reduced uncertainty around global trade.

Since the U.S.-China pact was first announced in October, the stock market has risen steadily and is on track to finish the year with its biggest gain since 2013. Most analysts now forecast that the economy will grow at a steady if modest pace in 2020, extending the current record-long expansion.

The Phase 1 deal has left some major issues unresolved, notably complaints that Beijing unfairly subsidizes its own companies to give them a competitive advantage in world markets.

The Trump administration argues -- and independent analysts agree -- that China uses the subsidies in an effort to gain an advantage in cutting-edge fields such as driver-less cars, robotics and artificial intelligence.

Another sticking point in future talks will likely involve rules around data flows, with China looking to require more foreign companies to keep data they use in China as opposed to stored overseas.

"It's a very toxic brew and I don't know that we're really going to see much progress on it," said Mary Lovely, a trade economist at the Peterson Institute for International Economics. **AP**

Huawei sales up 18% but US pressure means tough times ahead

KEN MORITSUGU, BEIJING

CHINA'S Huawei Technologies said Tuesday that its sales rose a lower-than-projected 18% in 2019 and predicted tough times ahead as the U.S. moves to restrict its business.

The flash sales estimate came in an annual New Year's message to employees. Chairman Eric Xu warned that mediocre managers would face demotion as the telecom giant and leader in 5G mo-

bile technology focuses on survival.

"It's going to be a difficult year for us," he wrote, calling on the company's more than 190,000 employees "to work hard and go the extra mile to bring their capabilities to a new level."

No one is predicting Huawei's demise. The unlisted company, a major maker of both mobile transmission equipment and handsets, estimated that 2019 sales would rise to more than 850 billion yuan (\$120 billion).

"These figures are lower than our initial projections, yet business remains solid and we stand strong in the face of adversity," Xu said in the letter, which was released to The Associated Press and other media.

Huawei, based in the tech hub of Shenzhen in southern China, typically releases its official and audited annual financial results in March.

Zou Zhidan, an analyst at the consulting firm Zero Power in Shenzhen, said that given Huawei's

size and the breadth of its business, it won't face a survival crisis. Rather, it will face obstacles to progress and pressure on its rapid profit growth, he said in an email response to questions.

Zou noted that Huawei enjoys a relatively good reputation outside of the U.S. and will benefit from its leading position in the still nascent 5G market.

"The difficulties for Huawei in 2020 won't be small, but the company has its own strengths," Zou wrote.

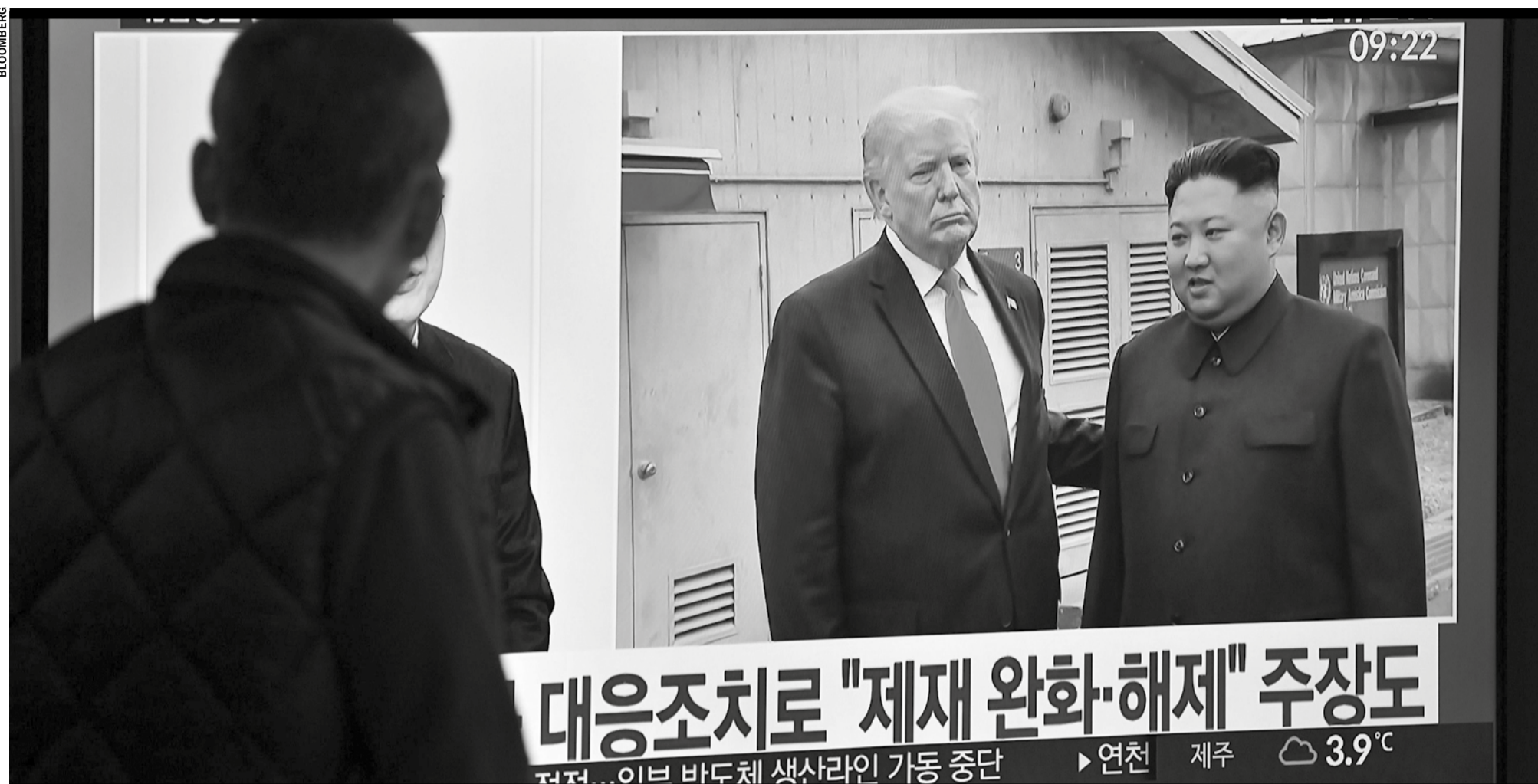
The U.S. government says Huawei technology poses a security risk and has urged other countries not to buy its 5G mobile network equipment. It has also put Huawei on its entity list, blocking U.S. technology sales to the company. Huawei denies the allegation.

Calling difficulty the prelude to greater success, Xu said America's "strategic and long-term" campaign against Huawei is an opportunity to build up some muscle and build capabilities to navigate

future challenges.

"Despite concerted efforts by the U.S. government to keep us down, we've made it out the other side and continue to create value for our customers," he wrote.

The five-page letter exhorts employees to hone their skills and rid themselves of complacency. Saying that survival is the company's top priority, Xu warns that mediocre managers "who have lost their enterprising spirit" will be removed faster than before. **AP**



Kim Jong Un gives up on Trump, prepares to endure US sanctions

BRENDAN SCOTT & JIHYE LEE

KIM Jong Un is giving up on hopes that U.S. President Donald Trump will lift sanctions anytime soon.

Alongside the North Korean leader's latest saber-rattling this week was a stunning admission: Efforts to engage the U.S. had failed. Kim's plan now is to find a way to survive under crushing economic sanctions while building an even stronger nuclear deterrent to force Washington to compromise.

"We can never sell our dignity, which we have so far defended as something as valuable as our own lives, in the hope of a brilliant transformation," Kim said, according to excerpts from an unusual seven-hour speech this week to party leaders in Pyongyang. "The DPRK-U.S. standoff, which has lasted for generations, has now been compressed into a clear standoff between self-reliance and sanctions."

While Kim blamed the crisis on what he called American treachery, his remarks were an implicit acknowledgment that his decision to play down his nuclear program in a bid for sanctions relief didn't work. North Korea still languishes under the same international blockade it did in 2018, when Kim announced he was prioritizing the economy over weapons development, halted missile tests and held the first of

three unprecedented meetings with Trump.

Kim's latest plan sounds a lot like a return to his "Byungjin Line" of 2013, which called for paying equal attention to developing North Korea's economy and solidifying its status as a nuclear-armed power. This time, Kim made party leaders pledge to carry out a policy called "the offensive for frontal breakthrough," a strategy that he said would require political, diplomatic and military action. The nation must "tighten our belts," he said.

The shift illustrates the limits of Kim's historic diplomatic gains, including more than a dozen meetings with heads of state and government since making his first trip abroad in March 2018. Although his rekindled ties with Cold War-era allies such as China and Russia have provided some promise of tourist cash, food aid and diplomatic support, he can't escape the most biting American, South Korean and United Nations sanctions without Washington's blessing.

"This was Kim clearly rejecting the Trump administration's proposal offering North Korea a bright future for its economy," said Shin Bum-chul, who studies inter-Korean relations at the Asan

Institute for Policy studies and is a former researcher in South Korea's defense ministry. "Instead, it's seen as North Korea deciding to strive for independent economic growth, which would serve as grounds for becoming a legitimate nuclear state."

NEW WEAPON

Kim's new military threats - declaring the end of his testing freeze and pledging to "shock" the U.S. over sanctions - could also jeopardize what diplomatic space he has

sile tests last year. His speech promised to soon debut a "new strategic weapon," which non-proliferation experts say could be anything from a nuclear-armed submarine to a more advanced form of intercontinental ballistic missile.

Even though sanctions have helped push North Korea's economy into its worst downturn since a historic famine in the 1990s, the regime has continued to make nuclear advances. Kim might believe he has found enough holes in the sanctions regime to push off negotiations with the U.S., a former UN official told Bloomberg News in November.

The renewed emphasis on self-reliance -- a concept central to the "Juche" ideology of Kim's grandfather, Kim Il Sung -- may help stoke nationalistic fervor to ride out a prolonged recession. Still, any demand for belt-tightening risks fomenting dissent, especially among Pyongyang elites who have reaped many of the gains from Kim's experiments with market reforms.

'GAMBLE'

Kim has gone back and forth on the need for austerity since vowing shortly after taking power in 2011 that the people would "never have to tighten their belt again."

"It's a gamble," Robert Carlin, a visiting scholar at Stanford University's Center for International Security and Cooperation who has made more than 20 trips to North Korea, told reporters Tuesday. "Kim has been, in effect, loosening -- helping them loosen -- the belt over the past several years, and now to tighten it up again is going to cause, at least cause grumbling, if not worse, among some in the population, maybe some in the leadership."

That danger may help explain recent efforts by North Korea's omnipresent state propaganda machine to portray Kim as a commanding figure in the mold of his revered grandfather. Marathon state television coverage of Kim's speech, which he delivered seated behind a large and ornate wooden desk raised above the gathering, demonstrated his control over the ruling party.

WHITE HORSE

That was followed by the release of a video yesterday of Kim riding a white horse through the snows of Mt. Paektu, a sacred site where the regime says Kim Sung Il led guerrillas against the Japanese.

In the speech, Kim indicated that sanctions have forced him to shift his approach.

"Nothing has changed between the days when we maintained the line of simultaneously pushing forward the economic construction and building of nuclear force and now when we struggle to direct our efforts to the economic construction due to the U.S.'s gangster-like acts," Kim told party leaders. "There is no need to hesitate with any expectations of the U.S. lifting sanctions."

BLOOMBERG

"We can never sell our dignity, which we have so far defended as something as valuable as our own lives, in the hope of a brilliant transformation."

KIM JONG UN

secured for himself. Besides provoking Trump, Kim could anger Chinese President Xi Jinping if he raises the threat of another war on the Korean Peninsula or conducts tests that send radiation wafting across the border.

Kim had already begun to escalate tensions since Trump walked out of their last formal summit in February, carrying out a record-breaking barrage of ballistic mis-



A private security guard (center) stands as journalists film through the garage window of the home of former Nissan Chairman Carlos Ghosn in Beirut, Lebanon

LEBANON RECEIVES INTERPOL WANTED NOTICE FOR NISSAN EX-CHAIR

BASSEM MROUE, BEIRUT

LEBANON'S justice minister said yesterday that Lebanon has received an international wanted notice from Interpol for Nissan's ex-chair Carlos Ghosn.

Albert Serhan told The Associated Press in an interview that the Red Notice for the former automotive titan was received earlier yesterday by the prosecution.

Ghosn has skipped bail before a trial on financial misconduct charges and fled to Lebanon via Turkey. Authorities have said that he entered legally on a French passport.

Interpol's so-called Red Notices are requests to law enforcement agencies worldwide that they locate and provisionally

arrest a wanted fugitive.

Serhan said the Lebanese prosecution "will carry out its duties," suggesting for the first time that Ghosn may be brought in for questioning.

But he said that Lebanon and Japan do not have an extradition treaty, ruling out the possibility that Beirut would hand Ghosn over to Japan

Japanese prosecutors yesterday raided the Tokyo home of former Nissan Chairman Carlos Ghosn after he skipped bail and fled to Lebanon before his trial on financial misconduct charges.

Tokyo prosecutors and police did not immediately comment.

Japanese media showed investigators entering the home, which was Ghosn's third residence in Tokyo since he was first arrested a year ago. Authorities have now searched each one.

Lebanon and Japan do not have an extradition treaty, ruling out the possibility that Beirut would hand Ghosn over to Japan

Government offices in Japan are closed this week for the New Year's holidays.

It is unclear how Ghosn avoided the tight surveillance he was under in Japan and showed up in Lebanon.

Ghosn said Tuesday in a statement that he left for Lebanon because he thought the Japanese judicial system was unjust, and he wanted to avoid "political persecution."

He said he would talk to reporters next week.

Japan does not have an extradition treaty with Lebanon.

Lebanon has said Ghosn entered the country legally, and there was no reason to take action against him.

The Lebanese minister for presidential affairs, Selim Jreis-

sati, told the An-Nahar newspaper that Ghosn entered legally at the airport with a French passport and Lebanese ID.

Ghosn's lawyers in Japan said they had no knowledge of the escape and they had all his passports. Ghosn has French, Lebanese and Brazilian citizenship.

Japanese public broadcaster NHK TV, without identifying sources, reported yesterday that Ghosn had two French passports.

Earlier Japanese reports said there were no official records in Japan of Ghosn's departure, but a private jet had left from a regional airport to Turkey.

Turkish state-run Anadolu Agency yesterday that Turkish authorities had detained seven people as part of an investigation into how Ghosn fled to Lebanon via Istanbul.

The private DHA news agency reported that those detained are 4 pilots, a cargo company manager and two airport workers.

The Hurriyet newspaper said the plane carrying Ghosn landed at Istanbul's Ataturk Airport at 05:30 on Dec. 29. Ghosn was not registered upon landing and was smuggled on board another plane that left for Lebanon, the paper reported.

Ghosn, who was charged in Japan with under-reporting his future compensation and breach of trust, has repeatedly asserted his innocence, saying authorities trumped up charges to prevent a possible fuller merger between Nissan Motor Co. and alliance partner Renault SA.

His 1.5 billion yen (\$14 million) bail that Ghosn posted on two separate instances to get out of detention is being revoked. AP

THE breach of the U.S. Embassy compound in Baghdad has prompted Secretary of State Mike Pompeo to postpone his trip to Ukraine and four other countries.

Pompeo was to arrive in Ukraine yesterday in his first visit to the country at the center of President Donald Trump's impeachment, then on to Belarus, Kazakhstan, Uzbekistan and Cyprus.

He delayed the trip "to continue monitoring the ongoing situation in Iraq and ensure the safety and security of Americans in the Middle East," State Department spokeswoman Morgan Ortogus said Wednesday. She said he intends to reschedule soon.

In Baghdad, Iran-ba-

Baghdad embassy attack prompts Pompeo to delay Ukraine visit

cked militiamen withdrew from the U.S. Embassy compound after two days of clashes with American security forces. The U.S. has sent hundreds of additional troops to the Middle East to increase security in the volatile aftermath of the embassy attack and as tensions with Iran rise.

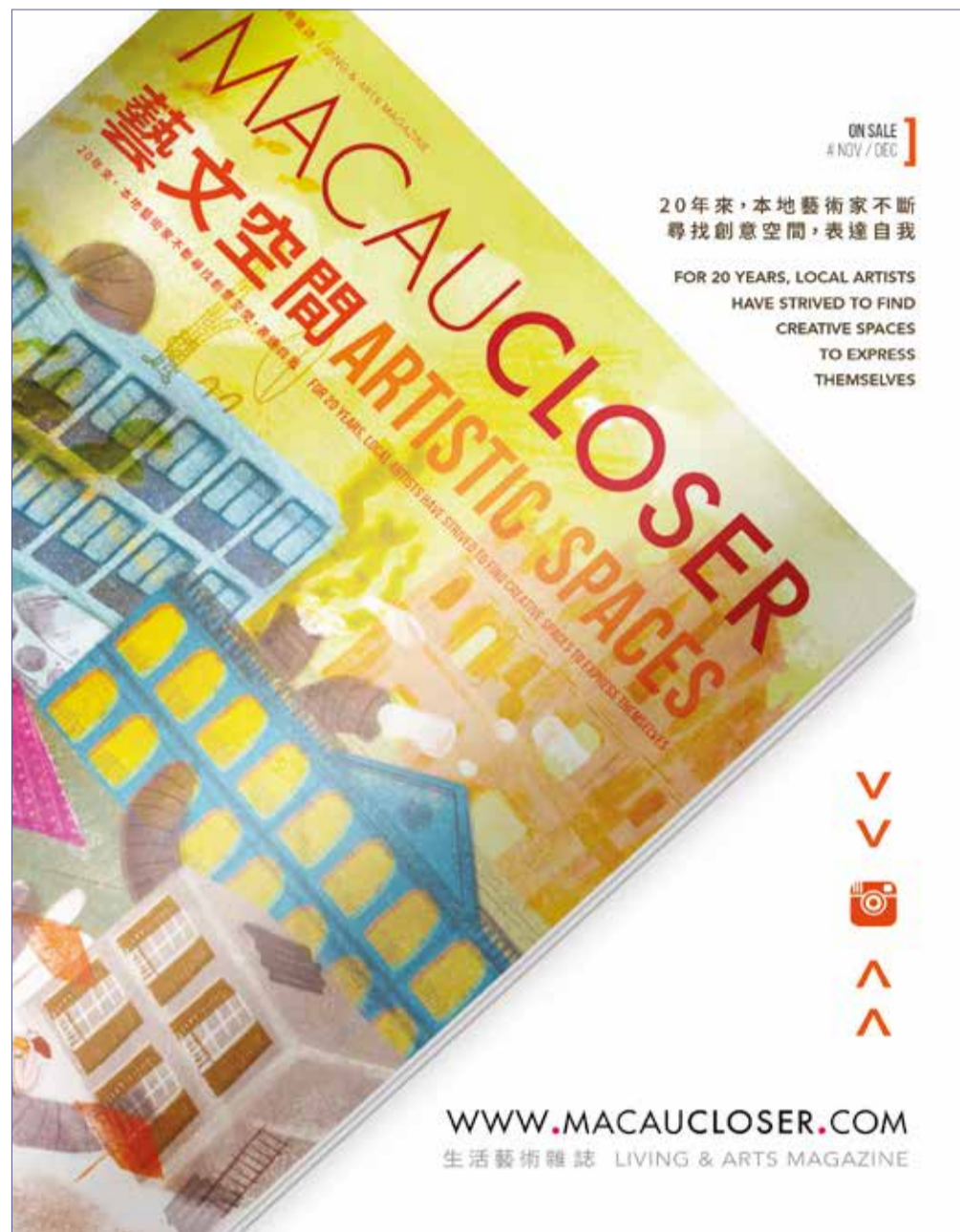
In Kyiv, Pompeo was to meet Ukraine's President Volodymyr Zelenskiy, whose July 25 phone call with Trump triggered the whistleblower complaint that led to Trump's impeachment.

In that call, and through aides at other times, Trump pressed Zelenskiy to investigate potential 2020 election rival Joe Biden, his son, Hunter, and a discredited theory that Ukrainians and Democrats colluded to influence the 2016 election.

Pompeo also planned to meet Ukrainian religious, civic and business leaders to discuss human rights, investment and economic and political reform, the department said before the postponement. AP



MACAU'S LEADING NEWSPAPER



ON SALE
NOV / DEC]

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late comers after 2:30 enjoy 4 free drinks

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13:00	TDM News (Repetição)
13:30	Telejornal RTPi (Diferido)
15:00	Água de Mar
15:30	Bing
15:40	Os Ursos Boonie na Neve
15:55	Reformas Internas da China
16:50	Portugueses Pelo Mundo Sr.1
17:45	Império (Repetição)
18:35	José Fonseca e Costa - Realizador
19:30	Ouro Verde Sr.1
20:30	Telejornal
21:15	Volta ao Mundo
21:30	Viagens em Série
21:50	Solteira e Boa Rapariga
22:20	Império
23:15	TDM News
23:55	4 Copas
01:40	Telejornal (Repetição)
02:25	RTPi Directo

cinema

CINETEATRO

03 - 08 Jan



RICHARD JEWELL

ROOM 1

2:15, 4:45, 7:05, 9:30pm

Director: Clint Eastwood

Starring: Sam Rockwell, Kathy Bates, Jon Hamm, Olivia Wilde

Language: English

Duration: 141min



ASHFALL

ROOM 2

2:15, 4:45, 7:05, 9:30pm

Director: Lee Hae-Jun, Kim Byung-Seo

Starring: Lee Byung-hun, Ha Jung-woo, Ma Dong-Sock

Language: Korean

Duration: 108min



CATS

ROOM 3

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

Director: Tom Hooper

Starring: James Corden, Jason Derulo, Taylor Swift

Language: English

Duration: 123min

this day in history



2000 ART THEFT WAS 'PROFESSIONAL' JOB

Police have said the Cézanne painting taken from the Ashmolean Museum in Oxford on New Year's Eve was probably stolen to order.

The painting - Auvers-sur-Oise - was bought by the Ashmolean in 1980 and is said to be worth £3m.

It was the museum's only work by French impressionist Paul Cézanne and was integral to their collection of art from that period, which included works by Monet, Van Gogh and Picasso.

Superintendent John Carr of Oxford Police said: "Whoever has taken this painting has given some thought to how to steal it. The person has some reason for it and some outlet for it."

Thieves entered the gallery through the glass roof, via scaffolding around a new library extension being added to the building.

The Ashmolean, which is the oldest public museum in the world, maintains that its security systems did not fail. But the thieves used smoke canisters to set off fire alarms and cause enough confusion to escape with the prized landscape.

Museum director Christopher Brown said: "Cézanne played an absolutely key role in the representation of a key period in 19th century painting and it really is a great blow to us and the way in which we can display that moment in Western painting."

Police are circulating details of the painting internationally in the hope that its whereabouts can be traced. They are also appealing for any New Year revellers that witnessed anything suspicious on the night of the crime to come forward.

The work is an oil on canvas depicting a group of small, white cottages in a lush, tree-filled valley. It was framed and measured 18 by 22 inches.

Courtesy BBC News

Offbeat

2020 STARTS ON FRIGID NOTE WITH POLAR BEAR PLUNGES



2020 began in frigid fanfare for hundreds of people who splashed through the Atlantic Ocean during the annual Coney Island Polar Bear Club Plunge.

Swimmers wearing Santa hats and other costume braved 4-degree temperatures to partake in the New York City tradition.

The weather was chillier than last year, when the mercury rose unseasonably high to 15 degrees Celsius.

The event dates to 1903 and raises money for various charities.

Polar bear plunges were also held in such locales as North Beach, Maryland; Charlottetown, Prince Edward Island; and Perth, Ontario.

IN CONTEXT

It later emerged that the painting was not insured against theft. This is a common practice in all UK galleries because of the prohibitive cost of the premiums.

The painting had been slashed from its frame, so there were fears that it would be damaged in transit and by the uncontrolled atmosphere outside the gallery.

Later in January the police thought that they had found the painting in a West Midlands pub. Unfortunately it was a copy by the landlord and was still wet when it was seized. In November 2005 Auvers-sur-Oise was named by the US Federal Bureau of Investigation as what it called one of the top ten art crimes worldwide. It follows the decision to set up an FBI Art Crimes Team in 2004 to investigate stolen works of art.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
Mar. 21-Apr. 19
Get out there and take in a museum or a performance — your energy demands cultural exposure, and there's just no denying it this time. You may have to create your own event.

TAURUS
Apr. 20-May. 20
You've got a lot going on in your head today — so much so that it may get kind of confusing! Try not to read too much into the frenzy of ideas, as this is just your mind defragging itself.

GEMINI
May. 21-Jun. 21
This is a bad time to hang onto old ideas — you need to look forward if you want to get anywhere. It's one of those days when you may be tempted to go it alone, but you need others by your side.

CANCER
Jun. 22-Jul. 22
You need to deal with a service issue — it may be a utility that's out of whack, or possibly your own service to someone else is in need of maintenance. Think it through and take care of business!

LEO
Jul. 23-Aug. 22
Your generosity is almost limitless today — and you've got the energy to back it up! Try not to dip into your retirement fund, but the more you give, the better off you'll be in the future.

VIRGO
Aug. 23-Sep. 22
You are your own drill sergeant today — and you may find that you start to resent how responsible you can be! Just tackle the important stuff and you can kick back and have fun soon.

LIBRA
Sep. 23-Oct. 22
Philosophical meanderings are good for the soul — so your soul should be in excellent shape by the end of the day! Your mental energy is engaged with the biggest issues facing humanity.

SCORPIO
Oct. 23-Nov. 21
Just like at any busy intersection, many various paths in your life are joining together today. Initially, it might feel like way too many things are coming to a head at once.

SAGITTARIUS
Nov. 22-Dec. 21
You either make a new friend or take a current friendship to a new level today — your energy is undeniable, and others are drawn to you. Romance may be in the air, but it's not your sole focus.

CAPRICORN
Dec. 22-Jan. 19
Nothing seems to be working out for you today — but you still believe, don't you? If not, look elsewhere for inspiration, as you need to stick it out this time. Success is almost upon you!

AQUARIUS
Jan. 20-Feb. 18
You are feeling the social vibe today — and you ought to be able to get your people to go along with you. It's a good time for you to throw a party or celebrate something small but wonderful.

PISCES
Feb. 19-Mar. 20
Your supervisor at work (or teacher at school) doesn't seem to listen today — so you may be better off keeping your opinions to yourself. This is short-lived, so take notes and get them at a better time.

The Born Loser by Chip Sansom



SUDOKU

EASY

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

EASY+

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

MEDIUM

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

HARD

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	-2	9	clear
Harbin	-17	-4	clear
Tianjin	2	11	clear
Urumqi	-3	7	clear
Xi'an	5	17	clear
Lhasa	0	19	cloudy
Chengdu	10	16	clear
Chongqing	12	20	cloudy
Kunming	9	21	clear
Nanjing	7	23	cloudy
Shanghai	12	20	cloudy
Wuhan	8	24	clear
Hangzhou	9	22	clear
Taipei	17	21	cloudy
Guangzhou	14	27	clear
Hong Kong	20	25	cloudy
WORLD			
Moscow	-1	4	clear
Frankfurt	0	6	drizzle
Paris	2	9	moderate rain
London	7	9	drizzle
New York	-3	1	cloudy

CROSSWORDS

ACROSS: 1- Jewelled crown worn by women; 6- I've Got ___ in Kalamazoo; 10- Cribbage marker; 13- Go on the fritz; 14- Garage event; 15- ___ Raton; 16- Huge; 17- Lecherous look; 18- Object of devotion; 19- Actress Ward; 20- Blowhard; 22- Replace the electrical conduits; 24- Foolish persons; 28- Experts; 31- Sign up; 32- So far; 34- Partially opened flower; 36- ___ European; 37- Color shade; 38- Bent forward; 41- Feedback bit; 42- Zip-___-Doo-Dah; 44- Over there; 45- Unwashed; 47- Name; 49- Read with care; 51- Hype; 53- Supernatural; 56- Assign; 59- Stack role; 61- Camera part; 64- Snack in a shell; 65- Parlor piece; 66- "The Simpsons" bus driver; 67- QED middle; 68- Blank look; 69- Exclamation of relief; 70- Studies; 71- To the point;

DOWN: 1- Places for prices; 2- Less cordial; 3- ___ of Two Cities; 4- Deserter; 5- Suitable; 6- Out, in bed; 7- Greek goddess of the earth; 8- Baldwin of "30 Rock"; 9- Vive ___!; 10- Seed vessel; 11- Prefix with tourism; 12- My ___ Sal; 15- Two-piece bathing suit; 20- Attractive; 21- Alphabet trio; 23- Mid-month times; 25- ... but I could be wrong; 26- Now; 27- Casino machine; 29- Steakhouse order; 30- Have a late meal; 32- Recording of acoustic signals; 33- Handle; 35- Infer; 37- Hell ___ no fury...; 39- Alley ___; 40- It may be compact; 43- Sun Bowl site; 46- Bring together again; 48- Links luminary Ernie; 50- Automaton; 52- Behaved; 54- Burton of "Roots"; 55- Autocratic Russian rulers; 57- Steak order; 58- Volunteer's words; 60- Cut, old-style; 61- Mauna ___; 62- 7th letter of the Greek alphabet; 63- Utmost degree; 65- Summer hrs.;

Tuesday's solution

R	E	M	I	T	K	E	L	P	S	S	E				
O	L	I	V	E	A	L	I	E	S	P	I	T			
L	A	S	E	R	P	I	N	T	P	I	N	A			
I	N	T	R	E	P	A	Y	E	R	E	C	T			
T	H	E	O	R	Y	A	S	C	O	T					
R	E	A	L	S	C	A	L	L	Y	E					
I	N	T	E	L	L	E	C	T	U	A	L	I	Z	E	
P	S	S	A	C	R	E	F	A	M	I	L				
G	R	E	T	A	C	L	A	S	S						
G	L	I	S	S	S	A	R	A	N	T	I	O	N		
R	A	S	H	M	A	N	E	D	U	R	T	O			
A	D	E	E	S	T	A	E	L	C	I	D				
M	E	S	S	A	H	E	M	R	E	S	E				

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



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[Taipa] 2 connected apartment 4+ 2+ 2+
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[Macau] One Central 2+ 2+ 2+
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[Coloane] Large apartment 2+ 3+ 2+ 2+
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FOR RENT

[Taipa] Studio (new building) 1+
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[Taipa] Nova Grand 2+ 1+ 1+
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[Macau] La Marina studio 1+
\$11,200/mth (ref: 19091001)

[Taipa] Ocean Garden 4+ 4+ 4+
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HELLO, DOGO: TWO NEW BREEDS GET THE AMERICAN KENNEL CLUB'S NOD

A powerful Argentine big-game hunter and a sociable French water dog have made the American Kennel Club's list of recognized breeds.

The club announced Tuesday that the barbet and the dogo Argentino are now part of the 195-breed pack.

That means they can compete starting Wednesday in many traditional, breed-judging dog shows (many agility trials and other canine events are open to all dogs, purebred or not). The newcomers can't vie for best in show at the famous Westminster Kennel Club show until 2021, however.

The newcomers are "offering dog lovers very different choices," AKC spokeswoman Gina DiNardo said in a statement.

The curly-coated, bearded barbet (pronounced "bar-BAY") has a long history as a hunter's helper in France, where accounts of it go back centuries. Traditionally finders and retrievers of waterfowl, barbets — like some other breeds

around the globe — dwindled during the world wars, but fanciers eventually built their numbers back up.

The medium-size dogs have a cheery, friendly reputation and often take to agility contests, enthusiasts say.

The dogo Argentino, developed by an Argentine doctor in the last century, is a large, strong and tenacious dog designed to hunt animals as large as mountain lions and wild boars. Aficionados prize the breed's loyalty and athleticism, but dogos also are among breeds that have been banned in some places. Even the AKC cautions that only experienced dog owners should get them.

"They are affectionate and loyal, but owners do need to have caution to make sure a dogo fits with their lifestyle" and any local regulations, said club spokeswoman Brandi Hunter. The AKC opposes any breed-specific laws.

While dogos can be protective of their people, owners also need to take care to protect them — from sunburn, which can strike under their

short, white coats.

Fans of particular breeds often spend years building up to recognition by the AKC, the nation's oldest purebred dog registry. The designation requires having at least 300 dogs of the breed spread around at least 20 states.

Dog breeding is the subject of considerable debate. Critics say it leads to puppy mills and short-circuits pet adoptions. Defenders argue there's a place in dogdom for conscientious breeders and for canines bred for certain traits or purposes.



The barbet (left) and the dogo Argentino

FLAVORED VAPES MAY BE PULLED FROM US MARKET

PRESIDENT Donald Trump says the federal government will soon announce a new strategy to tackle underage vaping, promising, "We're going to protect our families, we're going to protect our children, and we're going to protect the industry."

Trump was vague about what the plan would entail but suggested "certain flavors" in cartridge-based e-cigarettes would be taken off the market "for a period

of time."

The Wall Street Journal reported Tuesday that the Food and Drug Administration would ban the sale of most flavored e-cigarettes. E-cigarette pods formulated to taste like tobacco or menthol would still be allowed.

Beginning in May, all e-cigarettes will need to undergo FDA review. Only those that can demonstrate a benefit for U.S. public health will be permitted to stay on the market.



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Inter-chambers Business Lunch

Gavin Morgan - Jones Lang LaSalle Real Estate within the GBA
15 January 2020

@ MGM Cotai - Wednesday 15 January 2020

Decoding the Real Estate Opportunities within the GBA

1. Overview of broad policy trends and development directions	MGM Cotai
2. Where are investors placing their bets?	12:30 : Registration and Drinks 13:00 : Lunch 13:40 : Presentation and Q&A 14:30 : Close
3. What are the challenges real estate investors face?	
4. The role of infrastructure in creating opportunities	Members - MOP/HKD 450 Non-members - MOP/HKD 600
5. Opportunities in Hong Kong & Macao	Strict No-Show/Late Cancellation policy applies for this event Vegetarian meal to be requested in advance

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AP PHOTO



Tiger Woods reacts as he wins the Masters golf tournament in Augusta in April 2019

GOLF

Five questions for the new year from Tiger to the Olympics

DOUG FERGUSON, KAPALUA

TIGER Woods has inspired new hope. Brooks Koepka is the No. 1 player in the world.

A new year brings a sense of familiarity, except for the details.

Woods went into 2019 having won again after five long years, but he still had yet to win a major. He took care of that at the Masters, and now it's a question of whether he can catch the 18 majors won by Jack Nicklaus, the gold standard in golf.

Koepka is the first player since Woods in 2009-10 to start consecutive years at No. 1 in the world ranking. How much longer he keeps it depends on when he plays. Koepka has a knee injury that has kept him out since October.

Their performances are among five topics of conversations going into 2020.

TIGER'S ENCORE

With all the trauma and drama involving Woods, what made his Masters victory so appealing was that a younger generation only saw him win majors on video, and an older generation of fans had

reason to believe they might never see it again.

The rest of the year was a dud, and then Woods had minor surgery on his left knee to clean out cartilage. His knee was strong enough to play, but not to practice or squat to read putts. After the surgery, he played for the first time in 10 weeks and won the Zozo Championship in Japan for his record-tying 82nd victory. Then, he played even better by going 3-0 as the playing captain of the U.S. team in the Presidents Cup.

All that did was build hope for Augusta National and beyond. Is the pursuit of Nicklaus back in play? Woods turned 44 this week. When he gets to the Masters, only six players older than Woods will have won a major — Lee Trevino, Hale Irwin, Jerry Barber, Nicklaus, Old Tom Morris and Julius Boros. No one that age has won more than two majors. Woods needs three.

As the last decade has shown, it's not wise to bet against him.

KOEPKA'S CHALLENGE

Brooks Koepka has a chance to join one of the most exclusive lists in golf as he tries to win a major championship for the fourth

consecutive year. Only four other players have done that.

Tiger Woods won majors in four straight years on two occasions -- 1999 through 2002, and 2005 through 2008. The others were Tom Watson (1980-83), Jack Nicklaus (1970-73) and Walter Hagen (1924-27).

But first, he has to play.

Koepka hasn't played a 72-hole event since the Tour Championship. He missed the cut in Las Vegas and then hurt his knee when he slipped on a wet piece of concrete walking off the tee in Korea, landing awkwardly. He is eager to return. He will not return too early. And it's too early to say when that might be.

But the measure is in April at the Masters and the three months that follow when it comes to chasing history.

OLYMPICS

The world ranking after the U.S. Open determines who qualifies for the Olympics in Tokyo. Unlike the return at Rio in 2016, don't expect as many players to skip for reasons ranging from security to mosquitoes.

The competition figures to be fierce for the Americans. A coun-

try that sends a maximum of four players, provided they are among the top 15 in the world ranking. Going into the new year, the U.S. has nine players in the top 15.

Tiger Woods, lukewarm about a gold medal when golf in the Olympics first was mentioned two decades ago, wants a shot at it. He currently holds down the No. 4 spot for the Americans and would be helped by his limited schedule. Justin Thomas has said he might consider adding a tournament to his schedule if necessary to make it to Tokyo.

Expect strong competition from Britain, too, with Rio gold medalist Justin Rose (No. 8), Tommy Fleetwood (No. 10) and Paul Casey (No. 15) very much in the mix. Britain had two players in Rio.

BREAKTHROUGH MAJOR

Gone are the days when it's easy to identify the best player without a major because more are winning them. The 29 players who won majors over the last 10 years were the most in any decade.

Any list starts much younger, and three players might be suited to break through for their first

major this year.

Jon Rahm is No. 3 in the world with three victories worldwide in each of his three full years as a pro. He has three top 5s in majors, but has yet to face serious pressure in the final hour on Sunday.

Xander Schauffele is winning big tournaments and has challenged in majors each of the last two years, as runner-up at the Masters in 2019 and the British Open at Carnoustie the year before, where his hopes ended on the 71st hole.

Patrick Cantlay was among those who had a share of the lead late Sunday at the Masters until a bogey-bogey-par finish. He hasn't won as much as the others, but his swing shows up every week. He's missed only one cut in the 12 majors he has played, three of them as an amateur.

All three go into the year among the top 10 in the world.

STRUGGLING SPIETH

Go back to Jordan Spieth winning the 2017 British Open at Royal Birkdale. He was four days shy of turning 24. He had three majors among his 14 wins worldwide, one short of the career Grand Slam, and he was No. 2 in the world.

He hasn't won since then.

Spieth sorted out putting problems that held him back. Now it's about figuring out his swing. He has dropped to No. 44 in the world. He has missed the Tour Championship each of the last two years.

This is an important year for him to at least stay relevant. **AP**

OPINION

World views

Adam Minter, Bloomberg

WHAT HAPPENS WHEN AN AIRLINE OPENS A RESTAURANT?

The Mid Valley Megamall in Kuala Lumpur has more than 100 restaurants, cafes, and snack stands to meet every kind of craving. As of this month, that list includes a novel and seemingly quixotic option: Santan, a cafe that serves airplane food in cardboard boxes.

As restaurant concepts go, "quick airplane food" isn't an obvious winner. But Santan is owned and operated by AirAsia Group Bhd, the region's most successful budget airline. With profits declining in the industry, the company is looking to diversify — it wants to reduce flying from 80% of its business to about 40% by 2025 — and earthbound airplane food is central to its vision. Over the next few years, it plans to open more than 100 new Santans.

"A year ago, when I first conjured the idea of turning ... our in-flight food choices into a fast-food restaurant, everyone thought I was crazy," says Tony Fernandes, the company's chief executive officer. "Just as they thought 18 years ago when I said I was starting an airline. Look how that turned out!"

That may seem like an inapt comparison. But the idea of creating "the first Asean fast food franchise," as Fernandes puts it, isn't inherently crazy. Southeast Asia's expanding middle class is increasingly keen on upgraded dining options. And Western fast-food outlets, such as McDonald's and KFC, have been proliferating. In Malaysia, Yum! Brands Inc., owner of KFC and Pizza Hut, has opened more than 1,000 outlets, making it the country's — and the region's — most successful food-service operator.

So the market is potentially vast. The problem for AirAsia is that winning customers in Southeast Asia's cut-throat restaurant industry will be much harder than winning passengers on budget aircraft.

For one thing, Fernandes may be misreading the competition. Those American fast-food outlets make up a mere fraction of the 167,000 food and beverage businesses in Malaysia, the vast majority of which serve local fare. That makes KFC a relative novelty: an expensive foreign twist on a local favorite (fried chicken). A one-piece chicken-and-rice combo there costs about \$3.00, while a plate of Malaysian chicken rice typically goes for half that.

Another problem is that what Fernandes calls "Asean food" — using the acronym for the Association of Southeast Asian Nations — doesn't really exist. Santan's menu is a puzzling hodgepodge of vaguely regional dishes: nasi lemak, pho, Cambodian pineapple fish-fillet noodles and others. It's the kind of error that only an airline would make. In the air, a menu is a compromise intended for a diverse set of customers who don't really expect much choice. On the ground, a menu needs to match quirky and far more specific cravings. Nobody, anywhere craves "Asean food," just as nobody craves "European Union food." Instead, Southeast Asians seek out — and often debate — the highly distinctive cuisines of respective nations, such as Thailand or Vietnam.

Of course, if Santan's food was uniquely good, that might not be such an obstacle. But it isn't. On a recent Saturday, my son and I visited the inaugural store and ordered three dishes. The Nyonya curry laksa had little flavor beyond the chili; Uncle Chin's chicken rice was salty and greasy; and the chicken satay with peanut sauce was, in my son's estimation, "fuzzy and too cooked." Even worse, for a cafe in an emerging market, Santan offers poor value: Meal prices average 15 ringgits (\$3.62) with a drink, about 25% more than a chicken-and-rice combo at KFC, and double what a similar meal would cost in a local joint.

And that's the biggest problem for AirAsia. A chain of offering generically regional dishes can't hope to compete with the hundreds of thousands of small, independently owned eateries that make Southeast Asia one of the world's great culinary destinations. It's like Taco Bell trying to win over Mexicans or Olive Garden hoping to entice diners in Tuscany. Why choose the corporate compromise when you can have the real thing?

Two decades ago, AirAsia revolutionized consumer expectations in the region with the catchphrase: "Now everyone can fly." But everyone in Southeast Asia can already eat — and eat better than airplane food.

Venice's mayor says police are investigating an anti-Semitic attack in which youths punched a left-wing Italian politician in the city's St. Mark's Square.

Mayor Luigi Brugnaro tweeted Wednesday that fascist-like incidents like the one that happened on New Year's Eve "won't be tolerated" in Venice.

Arturo Scotto, a former lawmaker, was walking with his wife Tuesday night when eight youths yelled out, "Duce! Duce!" a reference to Italy's World War II fascist leader Benito Mussolini. The youths then punched Scotto in the nose.

Scotto told Italian state TV that a young man who tried to help him was also beaten up. He said the youths also shouted disparaging remarks about Anne Frank, a young Jewish woman who perished in a Nazi death camp.

Brugnaro said police are examining surveillance videos to see if the culprits can be identified. Scotto said the attackers wore scarves to hide their faces.

Anti-Semitic incidents have been on the rise in Italy, as far-right political groups, including those with neo-fascist roots, gain traction in the country. Mussolini's regime had propagated anti-Jewish laws in 1938.

APES, MONKEYS AMONG 30 ANIMALS KILLED IN GERMAN ZOO FIRE



Firefighters stand in front of the burning monkey house at Krefeld Zoo

KIRSTEN GRIESHABER, BERLIN

A fire raced through a zoo in western Germany in the first few minutes of the new year, killing more than 30 animals, including apes, monkeys, bats and birds, authorities said. Police said paper sky lanterns launched nearby to celebrate the arrival of 2020 were probably to blame.

Several witnesses saw cylindrical paper lanterns with little fires inside flying in the night sky shortly after midnight Wednesday near the Krefeld Zoo, Gerd Hoppmann, the city's head of criminal police, told reporters.

"People reported seeing those sky lanterns flying at low altitude near the zoo and then it started burning," Hoppmann said.

He said investigators also found used lanterns on the ground that hadn't burned entirely. They were 34 centimeters long, made out of white paper with an opening at the bottom where a small fire would be suspended. The fire heats the air inside, making them fly and shine at night.

Police and firefighters received the first emergency calls at 12:38 a.m.

The zoo near the Dutch border said its entire ape house burned down and more than 30 animals — including five orangutans, two gorillas, a chimpanzee and several monkeys — were killed, as well as fruit bats and birds.

Paper sky lanterns have been used in Asia for centuries, but are both illegal and uncommon in most of Germany

Only two chimpanzees were able to be rescued from the flames by firefighters. They suffered burns but are in stable condition, zoo director Wolfgang Dressen said.

"It's close to a miracle that Bally, a 40-year-old female chimpanzee, and Limbo, a younger male, survived this inferno," Dressen said, adding that many of the zoo's animal handlers were in shock at the devastation.

"We have to seriously work through the mourning process," Dressen said. "This is an unfathomable tragedy."

He said many of the dead animals were close to extinction in the wild.

The zoo said the Gorilla Garden, which is near its devastated Ape House, didn't go up in flames and that gorilla Kidogo and six other members of his family are alive.

Germans usually welcome in the new year with fireworks at midnight and people are allowed to buy and launch fireworks. Sky lanterns, however, are both illegal and uncommon in Krefeld and most of Germany.

The mini hot-air balloons made of paper have been used in Asia for centuries.

After requests by police for witnesses to come forward, Krefeld police said several people had come in and were being interrogated. Police said they would not release details on them.

Hoppmann said some of the partially burned lanterns had handwritten notes on them.

The Krefeld zoo, which opened in 1975, attracts 400,000 visitors each year. It closed after the fire and was closed again yesterday. AP

Lebanon The justice minister said yesterday that Lebanon has received an international wanted notice from Interpol for Nissan's ex-chair Carlos Ghosn, four days after he fled Japan to Lebanon before a trial on financial misconduct charges.

More on p14



Israel Prime Minister Benjamin Netanyahu asked parliament to grant him immunity from prosecution on corruption charges, blocking the start of his trial for months. "Immunity is designed to protect public figures from being framed, so elected figures can serve the people at the will of the people," Netanyahu said in a televised statement yesterday, vowing to "tear to pieces all the baseless allegations against me." On Sunday, he called immunity "a cornerstone of democracy."

Turkey The parliament is expected to authorize President Recep Tayyip Erdogan yesterday to order the deployment of troops to Libya to back the UN-recognized government against rival forces, deepening a proxy war that's drawn in Russia and regional powers. The one-year mandate would give Erdogan the power to decide the size, makeup and duration of the force to be dispatched at the request of the government of Libyan Prime Minister Fayez al-Sarraj.



US Bernie Sanders says he raised more than \$34.5 million in the final three months of last year, showing that a recent heart attack hasn't slowed the Vermont senator's fundraising prowess with the start of the Democratic presidential primaries looming. Sanders' campaign said yesterday that the haul came from more than 1.8 million donations, including from 40,000 new donors on the final day of the year alone.