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STUDENTS ARE REPORTEDLY DISPLEASED THE UNIVERSITY OF MACAU HAS ASKED FOR FULL TUITION FEES FOR THE DISRUPTED SECOND SEMESTER P5

MACAU LAUNCHES COLOR CODE TO REPLACE FORMER HEALTH DECLARATIONS P2

GROSS GAMING REVENUE SUFFERED ITS WORST MONTH EVER IN APRIL AS THE FULL EXTENT OF THE GUANGDONG TRAVEL RESTRICTIONS WERE FELT P4



North Korean leader Kim Jong Un made his first public appearance in 20 days as he celebrated the completion of a fertilizer factory near Pyongyang, state media said Saturday, ending an absence that had triggered global rumors that he may be seriously ill.



Korea North and South Korean troops exchanged fire along their tense border yesterday, the South's military said, the first such incident since the rivals took unprecedented steps to lower front-line animosities in late 2018.



Afghanistan One-third of 500 random coronavirus tests in Afghanistan's capital came back positive, health officials said yesterday, raising fears of widespread undetected infections in one of the world's most fragile states. Neighboring Iran, meanwhile, said it would reopen schools and mosques in some locations.



India Five troops and two militants were killed in fighting in disputed Kashmir when the army and police stormed a house where rebels were holding hostages, officials said yesterday. A five-member counterinsurgency team entered the house in the northwestern Handwara area late Saturday and "successfully extricated the civilians," an Indian army statement said.

More on backpage

THE PRICE OF RICE

Macau residents vent online over supermarket price hikes, but authorities say there's no evidence of that. Globally, analysts say price inflation may make a nasty comeback next year

P3,6



929,000 TRANSACTIONS MADE TWO DAYS INTO E-VOUCHER SHOPPING SPREE

P3



PUBLIC SWIMMING POOLS HAVE NO SET DATE TO REOPEN

Government-operated swimming pools have no defined reopening date yet, according to the medical director of the Conde São Januário Hospital, Lo Iek Long, who said that the setting of a date requires an evaluation on the development of the outbreak. He believes swimming is not as dangerous as other activities because normally swimming pools use disinfecting agents in the water. Apart from government pools, swimming pools operated by hotels are closed due to low occupancy and thus low demand. The operation of private swimming pools is at the discretion of their owners, while the authorities are responsible for their water and hygiene conditions only.

CROSSINGS TO ZHUHAI RESUME NORMAL SCHEDULES

Two border points with Zhuhai, namely the Border Gate and the Hong Kong-Zhuhai-Macau Bridge, will resume full operation schedules following the implementation of shorter operation schedules due to the Covid-19 outbreak in both cities. The Border Gate has resumed its normal hours; opening at 6 a.m. and closing at 1 a.m. the next day. The Macau-Zhuhai side of the Bridge has also returned to opening at 8 a.m. and closing at 10 p.m. daily. Vehicle crossings have also resumed 24-hour operation. Despite the resumption of normal schedules, quarantine measures in both cities remain unchanged. The schedule resumption is believed to assist with the flow of people due to the resumption of schools on both sides of the border.

NUMBER OF GUESTS AT HOTELS FALLS 80% IN MARCH

The number of guests checking into hotels and guesthouses plunged by almost 80% in March, even as visitor arrivals fell even faster. A total of 240,000 guests checked into these establishments in March, with the number of guests coming from mainland China (170,000) and Hong Kong (44,000) dipping by 79.8% and 58.8% respectively. The average length of stay of guests extended by 0.5 nights year-on-year to 1.9 nights. Meanwhile, the number of visitor arrivals that month tumbled 93.7% year-on-year to 212,000, with the overnight visitor segment numbering just 125,000. That suggests non-visitors accounted for about half of hotel and guesthouse guests. In the first quarter of 2020, the average occupancy rate of guest rooms stood at 41.4%, representing a decline of 50.5 percentage points year-on-year. Guests of hotels and guesthouses fell by 57.6% to 1,477,000, while their average length of stay went up by 0.1 night to 1.6 nights.

HITCHES AS MACAU PUTS OWN COLOR CODE HEALTH SYSTEM INTO USE

ANTHONY LAM

YESTERDAY, the city marked the first day of its color code health system, which combined and replaced the previous two health declaration systems required at the entrance of certain public facilities. However, the new system was reportedly not working in a seamless fashion.

The new system is very similar to the old one. It includes the requirement of entering details such as name, sex, date of birth, contact number, travel and contact history.

Contact history is a new field compared to the old declaration system. Moreover, the Health Bureau has broken down the answers for travel history to ensure the answers and information gathered is more precise. The answers now include various mainland cities individually.

Problems were encountered near the end of the form-filling procedures, when the declarant is asked to obtain a code from the server to verify the phone number they provided to the bureau.

Yesterday afternoon, the Times tried to fill out the form three times, with no attempt yielding a verification code. The Times was also notified by re-



aders about possible defects in the system.

The option of not verifying the phone number is available. Users can skip this step simply by checking the box "Generate Macao Health Code" and tap on the green button tagged with the word "Next".

The health code will be generated as a QR code that comes in three different colors, each signaling various measures.

Similar to the old health declaration system, completing the new health code is mandatory upon entering public offices and facilities, such as the Public Administration Building and the Financial Services Bureau, and

private education facilities, such as tuition and continuing education centers.

The QR code color comes in green, yellow or red.

Green indicates that the declarant is, and has always been free of Covid-19 and has not been in contact with someone who has or had the disease, based on the details he or she has declared. This indicates the holder can enter public venues.

On the contrary, red indicates the declarant has or had Covid-19 or was formerly in a high-risk area. They will be denied from entering a public venue.

Yellow implies certain measures should be taken by the de-

clarant, which on the whole is referred to by the Health Bureau as "self health management". Declarants who have symptoms of fever, cough, sore throat or shortness of breath, or who have stayed "in the same space with a confirmed case without having close contact" will get a yellow code.

Such declarants will still be allowed to work or study normally but the same declaration must be made to their employers or schools. Other than work or study, they should remain indoors on their own and reduce physical contact with co-inhabitants. They are also required to take their body temperature twice a day continuously for 14 days. If symptoms develop or their health deteriorates, they should admit themselves to the hospital.

The code was introduced on the foundation of the old system. It is believed to have been adopted to help cope with the resumption of senior secondary education, which happens today. In the mainland, a similar code system is also used to indicate a person's eligibility to enter certain venues.

Similar to all declarations so far, the new health code system relies on honest declaration. Failure to provide correct information may subject the declarant to criminal penalties.

Health authorities not concerned over relapse of three Covid-19 patients

RENATO MARQUES

Atotal of three Covid-19 patients in Macau who had undergone treatment and recovered from the virus have been re-diagnosed, according to local health authorities.

These cases occurred less than a week ago, when one of the patients, a 31-year-old male from the Philippines, tested positive for the virus on the last day of the mandatory 14-day quaranti-

ne period that a patient undergoes when they are discharged from the hospital.

Replying to the media, Dr Alvis Lo from the Conde de São Januário Hospital Center noted that cases such as these have been reportedly happening worldwide but with a very low frequency.

Lo explained that the man tested positive on the final day of his quarantine during the local health authorities' standard procedure of testing

patients discharged from hospital.

The recovered patients are quarantined at the Public Health Clinical Center on Alto de Coloane, where they are sent to be tested once first admitted and also during the final days of the isolation period before they are finally discharged.

According to the health authorities, the relapse cases are not worrying and just prove that the system currently enforced in Macau is effecti-

vely detecting these cases before the patients are discharged and continue with their normal lives.

According to the same respondent, although the patients have tested positive for the virus, it is not clear whether they may infect other people in the community. Lo also noted that the currently available data worldwide shows that this relapse only occurs in 2% to 4% of cases.

Delving more into the possible causes, Lo also mentioned that usually the relapse is linked to people with a debilitated immunological system.

Lo also reaffirmed that, as a rule, even after being discharged from quarantine and returning to their normal life, former Covid-19 patients should continue to monitor their health conditions and avoid close contact with other people as much as possible.

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Times

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Netizens slam supermarket price hikes, but gov't insists they are honest mistakes

RENATO MARQUES,
LYNZY VALLES

NETIZENS have slammed local retail outlets for the alleged price hikes of several products since May 1, the day when the government e-voucher first entered into operation. Residents turned to social media over the weekend to express their dissatisfaction, uploading photographs as evidence.

At yesterday's press conference organized by the Novel Coronavirus Response and Coordination Center, the authorities acknowledged that they had received a high number of complaints from the public regarding unreasonable price hikes practiced by supermarkets.

Kong Son Cheong, the Head of the Licensing and Inspection Department of the Economic Bureau (DSE), said that the DSE and the Consumer Council (CC) had addressed these complaints. Kong said, according to the investigations conducted, most cases were found to be related to mistakes on the part of the establishments or their staff members, and this occurrence was exaggerated by reports on social media.

For example, one viral photo circulating on social media shows a bottle of corn oil that was originally worth 129 patacas has increased in price up to 178 patacas, which caused outrage among netizens.

However, the DSE verified that the amount that registered at the cashier was 129 patacas, and thus called on supermarkets to standardize the indications to "protect consumer rights and interests."

Another example shows a video of a pack of four oranges, which was originally 36 patacas but was covered with a new price tag of 49 patacas.

One more issue was that some product prices scan differently at the cashier to the prices written



on the goods.

These explanations did little to quell online complaints. "They are clearly robbing the government's money. Shame!" commented one social media user, as seen by the Times.

"The government should act and punish this greedy supermarket who's taking advantage by increasing their prices too much! As of now I'd rather support small shops compared to them," said another.

In a statement released by the DSE, the bureau noted that the government is attentive to the fluctuations of product prices in the market.

"The sector must assume its social responsibilities and must not take this opportunity to unfairly raise prices," it noted.

The DSE was asked about the matter again during yesterday's press conference.

"Maybe the citizens noted the price of some products were higher and immediately started to disclose such information, relating it to the e-vouchers. But we realized that most of the problems reported were due to errors and of course, it is unlikely that after the establishments corrected the flaws, that people

will report those corrections in the same manner," Kong suggested at the daily briefing.

It is not the first time since the Covid-19 outbreak that online reports of food supply shortages or price hikes have gone viral.

Last month, the local government had to assure the public of stable supplies of rice after reports of shortages began to

surface on the internet. At that time, the DSE reported that while there were ample supplies of rice in the city, the actual price of the staple food product might fluctuate in response to changes in the exchange rate of the U.S. dollar.

For this latest outcry, the Consumer Council reported yesterday that it had received a total

of 380 complaints, where about 80% referred to the activities of supermarkets.

Wong Hon Neng also said the CC has already addressed over 110 of these complaints.

According to Wong's replies to the media, the CC has not found yet reasons to act against any establishment for malpractice, saying that the problems registered were "mistakes due to work overload and insufficiency of staff from the shops," classifying the situation as "unpleasant" but not sufficient to constitute market malpractice.

Both officials rejected the idea that the problems registered with the price hikes of many products were related to the start of operation of the e-vouchers, claiming instead that because the timing matched with the beginning of May, a time where shops usually make pricing adjustments, it generated some confusion.

Wong also mentioned his trust in the honesty of shop owners in Macau, and that the shops visited following complaints cooperated fully with the investigations.

TWO DAYS OF E-VOUCHER USE SEES 125 MILLION PATACAS INJECTED INTO ECONOMY

RENATO MARQUES

IN the first two days of operation, the government's Electronic Consumption Voucher (e-voucher) was accountable for the acquisition of goods and services worth 125 million patacas, the Head of the Licensing and Inspection Department of the Economic Bureau (DSE), Kong Son Cheong, said yesterday during the press conference organized by the Novel Coronavirus Response and Coordination Center.

According to the official, who was questioned on the topic by the media, in the first two days of operations (May 1 and 2), there were a total of 929,000 transactions made involving a total sum of 125 million patacas.

Kong also noted that regarding the places accountable for the transactions, on May 2 alone "su-

permarkets were accountable for 23% of the transactions, followed by restaurants with 21%."

"The remainder (56%) involve many different business sectors among retail such as clothing, accessories, and others."

At the same event, police authorities said they received reports of 64 people who lost their e-voucher cards, and one case of theft that involved the loss of another card.

Questioned on how people can retrieve lost or stolen cards, the Public Security Police Force representative appealed to the public that if they find any cards to return them to the lawful owners or deliver them to the police.

The officer also reminded the members of the public that the cards are individual and linked to a resident, so "if someone tries to use them, they will be charged with theft."

Ho Iat Seng sends regards to workers on Labor Day

CHIEF Executive Ho Iat Seng has sent his regards to workers and their families during International Workers' Day by thanking them for maintaining the city's stability during the pandemic period.

International Workers'

Day is celebrated on May 1. In Macau, it is usually an important public holiday for local workers to hold demonstrations calling for better working conditions and compensation. This year, the social distancing measures adopted by the government meant the tra-

ditional protests did not proceed as normal.

According to a statement from the government, on the occasion of this Labor Day, the Chief Executive pledged that the government will continue to protect the legal rights of all workers.

The government head used the occasion to revisit the "changes and challenges" that the entire city has faced in the past four months. Ho addressed the fact that many have been required to work from home and "learn with their children from home."

Ho also referred to his first policy address, published on April 20, in which the main priorities were to fight the pandemic, maintain social stability and revive the economy. He stressed again that this means the lowering of taxes, as well as the seeking of investment

from external sources.

The Chief Executive reminded the public to keep abreast of the latest technological advances and to always be learning. He said that this was a necessary part of working toward the economic diversification of the city. **AL**



BLOOMBERG

MACAU CASINOS SEE WORST MONTH YET AS GAMING REVENUE PLUNGES 97%

MACAU casinos suffered their worst month ever as travel restrictions during the coronavirus pandemic left the world's biggest gambling hub struggling with few players and a heavy daily burn of cash.

Gross gaming revenue plummeted 97% to 754 million patacas (\$95 million) in April from a year earlier, according to data from the Gaming Inspection & Coordination Bureau. That's the biggest drop on record, surpassing an 88% plunge in February.

Revenue for the first four months of the year is down 68.7%, held up only by a relatively strong January posting. Gaming revenue in

January dropped 11.3% year-on-year to 22.1 billion patacas.

The situation for casino operators in Macau has continued to deteriorate even after they reopened their doors following a 15-day shutdown in February aimed at curbing the contagion. While operations have restarted, baccarat and roulette tables remain nearly empty, and casinos are each losing more than \$1 million a day.

The outbreak has been largely contained in Macau as well as in neighboring Hong Kong and mainland China, but restrictions on travel make it almost impossible for tourists and high rollers to show up to place their bets.

Melco Resorts & Entertainment Ltd. this week highlighted the unprecedented damage the coronavirus is having on the \$36 billion industry, culling its senior ranks while other executives take a pay cut. Chairman Lawrence Ho, who will forgo his salary for the remainder of this year, wrote in an internal memo that the number of customers since re-opening has been "virtually zero."

Melco earlier this year pulled the plug on its plans to buy a stake in Crown Resorts Ltd., citing the impact of the coronavirus on Asian tourism. MGM Resorts International reported that its Macau unit's first-quarter net

revenue dropped 63% amid the "unprecedented crisis."

Despite the damage to the industry, analysts expect travel limits to begin loosening beginning this month. Investors have also remained optimistic, with the Bloomberg Intelligence index of Macau operators rallying 21%

last month after reaching a nearly four-year low in March.

Casinos are also likely to endure the daily drain of cash. JPMorgan Chase & Co. analyst DS Kim wrote in early April that all the casino operators "have ample liquidity to survive this unprecedented period of 'near-zero revenue' for over a year." Galaxy Entertainment Group Ltd., with \$6.8 billion in liquidity at the end of 2019, has enough cash to last more than six years, the analyst wrote.

The gaming results for April represent the seventh straight month of declining revenue, coming after Macau had already been battered by a two-year-long trade war and months of Hong Kong protests.

The SAR continues to endure near-zero levels in tourist arrivals as visitors from its number one source market are mostly prevented from traveling to the region due to the Central Government's suspension of the individual visit scheme and Guangdong's requirement that all arrivals, even its own residents, undergo a 14-day quarantine period.

According to data provided by the Public Security Police Force, which oversees immigration matters in the SAR, the number of tourist arrivals in March climbed above 200,000. That marked an improvement over the 156,000 visitor arrivals seen a month earlier, but remains far subdued from the more than 3 million tourists per month averaged last year.

During the Policy Address last month, Chief Executive Ho Iat Seng said his government will ask Beijing to resume issuing tourist visas to Macau, as well as increase the number of places that travelers can apply for individual visas. **MDT/BLOOMBERG**

GROSS GAMING REVENUE (MOP MILLIONS)

	2020	2019	Variance
Jan	22,126	24,942	-11.3%
Feb	3,104	25,370	-87.8%
Mar	5,257	25,840	-79.7%
Apr	754	23,588	-96.8%

SOURCE: GAMING INSPECTION & COORDINATION BUREAU

MGM bullish on summer gaming revenue bounce

MGM Resorts International appears bullish over Macau's imminent return to growth, despite the ongoing collapse in gross gaming revenue, predicting a bounce in the market could come as early as this summer.

During a conference call with analysts, Bill Hornbuckle, acting CEO of the American casino operator, said that the group believes that the Macau market

will rebound rapidly once the issuance of Individual Visit Scheme is restored and other restrictions are loosened.

Since the number of Covid-19 cases in Guangdong province has held stable in recent weeks, MGM expects that there are some opportunities for growth by early summer, providing that the flow of visitors resumes.

"We are hopeful that early this summer, given

all the indicators and things we see in China, that that market will begin to open up," said the executive.

Grant Bowie, CEO and executive director of local operator MGM China, said during the investor call that he views the restoration of the visitor market as a two-step process.

First, he anticipates the lifting of Guangdong's mandatory quarantine for all arrivals - described by

Bowie as "return-to-China quarantining". That should be followed by a restoration of the Individual Visit Scheme for mainland residents to visit Macau.

The casino executive also said he expects visitor traffic will remain subdued for the time being. That is less of a concern for MGM, he said, because "we think that the premium market will come back first [and] that's obviously where we have that strength."

"So we're very positive," added Bowie. "From our discussions with customers, the demand is there, the opportunity for them to travel is the only thing they're looking for."

On the investor call, Hornbuckle also disclosed that the MGM China properties are currently incurring cash operating expenses of approximately \$1.5 million per day, "which is in excess of amounts being earned."

However, he pledged that the group would continually invest in its two local properties, MGM Cotai and MGM Macau.

"While we are currently focused on managing the current situation and driving efficiencies with our current footprint, we will continue to invest in our properties and expand our offerings, especially on non-gaming, with more suites and more room product," said Hornbuckle. **LV**

University of Macau students complain about full tuition fees

STUDENTS at the University of Macau say they are dissatisfied with their university's decision to charge full-rate tuition fees for the second semester of this academic year, even though many of the school's physical facilities have been used considerably less since the Chinese Lunar New Year.

In response to the Covid-19 pandemic and the local government's direction that education institutions should not hold physical classes, universities across the Macau SAR have instructed their students not to travel to campus. Macau's higher education institutions have instead adopted online platforms for many classes.

Recently, the University of Macau announced that tuition and boarding fees would remain unchanged for the second semester, despite the fact that educational courses have been disrupted for three months.

According to a report by Orange Post, the student-run



media platform at the university, students took to social media to express their dissatisfaction with the decision.

Upon learning of this, the University of Macau Students' Union issued a statement to clarify the university's position. Reviewed by the Times, the statement said that tuition fees would remain unchanged in the second quarter but that dormitory fees "will be calculated based on the actual stay time of each student."

The University of Macau also said it has already postponed the tuition payment from February, delaying it for more than two months. The university stressed that, as a public institution, the tuition fees per student have always been "disproportionate to the cost of education."

The tuition fees would remain unchanged, the university added in the Students' Union statement, "because of the increase in the use of online teaching software and

learning resources and the cost of anti-epidemic measures."

Late last month, the University of Macau began a partial resumption of classes, prioritizing the return of graduating students. In addition, the university partially reopened some facilities on campus, including the library and the sports complex.

It instructed all other students to continue taking classes online until the end of the semester. **DB**

SENIOR SECONDARY STUDENTS RESUME CLASSES TODAY

Senior high school students are back to school today after classes were on halt for over three months due to the Covid-19 pandemic. Most students have been on vacation since the fourth week of January as part of the Chinese New Year holidays, when the outbreak also began in Macau. To prepare for school resumption, the Education and Youth Affairs Bureau (DSEJ) has performed nucleic acid screening tests for Covid-19 on all teachers, school staff, and cross-border students. According to the DSEJ plan, junior secondary school students will return next Monday, a week after senior secondary school students resume classes. The first two phases of school resumption concern about 27,000 students.

CONTINUING EDUCATION SUBSIDY SCAM UNEARTHED

Macau's anti-graft watchdog has detected a subsidy scam involving the Continuing Education Development Plan, according to a statement issued by the government. The scam involves almost 200 residents who allegedly defrauded subsidies from the plan. The education center involved offered cash kickbacks to the people who applied for the courses it launched. As a result, it successfully obtained the relevant subsidies granted by the Education and Youth Affairs Bureau (DSEJ) worth over 1 million patacas in total. According to the Commission Against Corruption investigation, most of the residents did not attend the courses claimed by the education center. Instead, they simply provided their personal data and received a cash kickback of up to 2,500 patacas. Then, the three education center operators applied for the subsidies from the DSEJ by submitting false information relating to application and attendance. The case has already been referred to the Public Prosecutions Office.

AD

Healthcare Subsidy Scheme 2020



Electronic healthcare vouchers more convenient and time-saving



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The Macao SAR Government will issue healthcare vouchers of MOP600.00 to holders of valid or renewable Macao SAR Permanent Resident Identity Card as of 30th April 2021.

Vouchers can be used during the period from 1st May 2020 to 30th April 2022.

Using vouchers

Beneficiaries only need to present their valid MSAR Permanent Resident Identity Card to an enrolled health professional at the time of consultation, and the corresponding voucher amount will be deducted through the electronic system.

Transfer of vouchers (choose one of below methods)



Method 1

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Method 2

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Method 3

To be processed by the health professional at the time of consultation



Method 4

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Enquiry



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www.vs.gov.mo

Hotline

2822 5050

Facsimile

2822 3030



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BLOOMBERG

Muted Price Growth

IMF predictions for inflation rate at end of 2021



Source: International Monetary Fund World Economic Outlook (April 2020)

Sum of all fears still can't dispel speculation about inflation

CATHERINE BOSLEY &
 ANCHALEE WORRACHATE

EVEN a calamity of disease, death and economic destruction afflicting the world all at once isn't enough to suppress the notion in some quarters that inflation could return with a vengeance.

The coronavirus crisis has killed hundreds of thousands, incapacitated millions and affected the livelihoods of billions - prompting policy makers to fear a deflation spiral reminiscent of the Great Depression. But economists including former Bank of England official Charles Goodhart, and investors such as BNP Paribas Asset Management, are asking if a different phenomenon lurks in the wreckage of global growth.

Such contrarians wonder if an environment of ultra-loose monetary and fiscal easing, commodity shortages, frayed supply chains and braking globalization might be fertile ground for surging consumer prices. Reinforcing that shift, monetary authorities could face pressure to keep interest rates low, capping the cost of servicing ballooned government debt while allowing inflation to erode it too.

Even some traditionally deflation-wary thinkers have begun pondering that outcome. Former International Monetary

Fund Chief Economist Olivier Blanchard recently wrote that high inflation is "unlikely but not impossible," a sentiment echoed by former European Central Bank policy maker Peter Praet.

"I wouldn't say that it's a given that we're going to be in a longer-term inflationary environment," said Karen Ward, chief market strategist EMEA at JPMorgan Asset Management. "But I wouldn't say it's going to be a negligible probability either."

A limited dose of inflation might be welcome to central bankers who have spent trillions of dollars over the years in stimulus to achieve that. But such a prospect is far from their minds at present as they try to help economies facing eye-watering increases in unemployment. Almost half of the world's workforce is in danger of losing livelihoods from the crisis, according to the International Labour Organisation.

"The deflationary shock is dominating, that's absolutely clear," Praet said in an interview. "There's a collapse of demand."

Markets reflect that view, in tune with the oil slump and the prevailing perspective of weak prices sapped by adverse demographics, new technologies and globalization. Inflation expect-

tations, as proxied by five-year, five-year forward swap rates, are near record lows in the U.S. and Europe. The U.K. 10-year breakeven rate is down nearly three quarters of a point below last year's peak.

Some investors see things differently. BNP Paribas Asset Management, which oversees more

A former Bank of England official suggested UK inflation could even reach 10% next year - an outcome resembling the aftermaths of World Wars I and II

than \$450 billion, has started building an overweight position in commodities for the first time in four years, while going underweight bonds. Ardea Investment Management, a Sydney-based hedge fund, said it "materially" added inflation exposure from late March after the collapse in market expectations of price growth.

"In terms of tail risks not being focused on, inflation is de-

finitely one of them," said Gopi Karunakaran, a money manager at Ardea.

That narrative diverges from another argument over the years - for example from Germany's Bundesbank - that underlying conditions in some economies have long supported a pickup in prices.

One strand emphasizes the synchronized stimulus - with monetary easing supercharged by fiscal largess - as opposed to the asymmetric response during the financial crisis, when central banks cut rates and started quantitative easing, but governments reined in budgets.

"What we are doing is creating a policy framework that has an inflation bias in it, which is the first time

we've had that in generations," said Dario Perkins, chief European economist at TS Lombard in London and a former U.K. Treasury official. "The policy response is a war-time policy response."

That conflict theme is one that Goodhart finds apt. In a March 27 article with Manoj Pradhan, founder of Talking Heads Macroeconomics, he wrote that commodity costs will rebound

with an economic recovery after lockdowns are lifted and stimulus takes effect. Inflation could exceed 5% in 2021, and perhaps even reach 10% - outcomes resembling the aftermaths of World Wars I and II.

"The monetary and fiscal expansion is aimed at, and will succeed at, putting money in the hands of people," Goodhart, a BOE rate setter from 1997 until 2000, said in an interview. "There will be some degree of pent-up demand."

Goods disruptions caused by the virus - for example with Brazilian farmers unable to harvest coffee beans - might also linger. Colin Harte, a multi-asset portfolio manager at BNP Paribas Asset Management, warns that the supply side "could be more damaged than we realized."

The further consequences of a potential unwinding of globalization, and a renewed focus on local production, builds on that narrative.

"In the latter stages of the recovery, amid continued de-globalization in goods trade and less elastic global supply, fiscal policies may begin to stoke inflation," Berenberg Senior Economist Kallum Pickering said.

Some economic data might already point to price pressures. U.S. money supply is surging, and Tim Congdon, a longtime watcher of such data, anticipates it will see its largest increase in peacetime this year - followed by an "inflationary boom."

For some analysts however, the prospect of inflation is seriously remote in a world where unemployment is going through the roof.

"It is naïve to think everyone is going to get their jobs back when this pandemic virus goes away," said Chris Rupkey, chief financial economist at MUFG Union Bank NA. "Massive job losses mean price declines for many goods are on the way."

For Goodhart's thesis of "double-digit" inflation to unfold, Perkins reckons authorities would need to succeed relatively quickly in limiting deaths and shoring up growth, which isn't a given. He isn't worried.

Blanchard, in an April 24 article for the Peterson Institute for International Economics, also sees a far greater probability of low inflation. But a combination of swelling public debt, a jump in real interest rates, and deliberately loose monetary policy to aid government financing, could produce a different outcome.

"It would be a dream scenario for politicians that at some point inflation goes up," Praet said. "It's not impossible. But I think the structural consequences of this shock go well beyond the simple narrative of a normalization, once we have a vaccine."

BLOOMBERG

MACAU'S LEADING NEWSPAPER

AP PHOTO



Washington fans anti-China rhetoric to shift responsibility for Covid-19 crisis

WITH Covid-19 cases and deaths mounting daily, the U.S. government has intensified attempts to fan the flames of anti-China rhetoric to divert attention from its direct responsibility for the crisis.

The number of Covid-19 deaths in the country reached 66,369 as of Saturday night, with total infections at 1,132,539, according to the Center for Systems Science and Engineering at Johns Hopkins University.

Beijing accuses President Donald Trump's administration - and its supporters in Congress - of working furiously to frame Beijing as the original culprit and use China as a scapegoat for its own missteps.

"Don't defend Trump, other than the China Travel Ban - attack China," a detailed memo sent by the National Republican Senatorial Committee to GOP campaigns has advised, urging Republican candidates to address the Covid-19 pandemic by aggressively attacking China.

The 57-page strategy document, obtained by Politico recently, includes advice on everything from how to tie Democratic candidates to the Chinese government to how to deal with accusations of racism.

The April 17 memo is focused on three main lines of assault - China caused the virus "by covering it up," Democrats are "soft on China," and Republicans will "push for sanctions on China for its role in spreading this pandemic," Politico summarized.

Citing current and former U.S. officials, The New York Times reported on April 30 that senior Trump administration officials pushed intelligence agencies to hunt for evidence to support a theory that a lab in Wuhan was the origin of the outbreak as the president escalated a public campaign to blame China for the pandemic.

But many scientists argue that the evidence tilts firmly toward a natural transmission - a still-unknown interaction in late fall that allowed the virus to jump from a bat

or another animal to a human.

There is "no scientific backing" for the two claims floated recently by some U.S. politicians and media outlets that COVID-19 could be human-made and have escaped from a laboratory, said a report by Buzzfeed citing interviews with several scientists on April 22.

Vincent Racaniello, a professor of microbiology and immunology at Columbia University, told Buzzfeed that he wasn't even comfortable calling the idea that the lab was the source of the outbreak a theory. "A theory is based on results," he said. "I think it's driven by politics, frankly."

Jeremy Konyndyk, a senior policy fellow at the Center for Global Development, said there is currently no evidence that the coronavirus originated in a lab - either as a deliberate creation or an accidental release.

World Health Organization (WHO) spokesperson Fadela Chaib told a news briefing on April 21 that "all available evidence suggests the virus has an animal origin and is not manipulated or constructed in a lab or somewhere else."

The U.S. intelligence community "concur with the wide scientific consensus that the COVID-19 virus was not manmade or genetically modified," the Office of the Director of National Intelligence (ODNI) said in a statement on April 30.

Jeffrey Sachs, a professor and director of the Center for Sustainable Development at Columbia University said in a recent opinion piece that the White House "will continue to fulminate against WHO and China and any other targets to distract attention."

"Yet the record is clear: China got the epidemic under control while the U.S. did not. China implemented a strict national lockdown while the U.S. did not. China deployed its top technologists and companies to do the job. In fact, Trump repeatedly praised China during February, only turning on China when the situation got tough in the U.S.," Sachs wrote. **MDT/XINHUA**

ADVERTORIAL

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MGM Cheers for Wuhan with the Power of Arts

Wuhan ended its lockdown on April 8, signifying China's success in curbing the spread of coronavirus. With the spring of hope shining brightly for Wuhan, there has been no better time to celebrate a new beginning. MGM collaborated with People's Daily Online Hong Kong to launch the "MGM Art and Solidarity in Action for Wuhan" campaign to cheer the city's medical warriors and people up with special gifts from Macau and MGM. The campaign brought forth around 2,000 pieces of artwork from MGM employees and different sectors of the Macau community, which were delivered to medical personnel and other frontline workers in Wuhan to salute their selfless devotion to duty.



Unlocking Team Members' Creativity

"MGM Art and Solidarity in Action for Wuhan" drew overwhelming support from MGM team members. They either went solo, partnered with colleagues or made it a parent-child activity to give their heartfelt wishes to Wuhan people through their over 1,000 creative artworks in different formats, including drawings, calligraphy, photography, collage and more. Ms. Pansy Ho, Co-Chairperson & Executive Director of MGM China Holdings Limited, led the meaningful cause by creating a piece of three-dimensional paper-cutting artwork based on the floral emblems of Macau and Wuhan: lotus flower and plum blossoms, symbolizing that Macau has been rallying around Wuhan to ride out the epidemic.



Tremendous Support from Community Partners

To build up tremendous momentum for the campaign, MGM invited its community partners, including Macau Federation of Trade Unions, General Union of Neighborhood Associations of Macau, The Women's General Association of Macau, Fuhong Society of Macau, Caritas

Macau and Sheng Kung Hui Macau Social Services Coordination Office, to rally behind this heart-warming cause. A group of elderly expressed Macau's companionship with Wuhan with Chinese calligraphy works and paintings; their vigorous brush strokes radiate a great deal of vitality which helps invigorate Wuhan people. People with intellectual disabilities also contributed to the campaign by making drawings under the guidance of tutors, offering support to Wuhan with simple yet impressive pictures.

Strong and lasting friendship

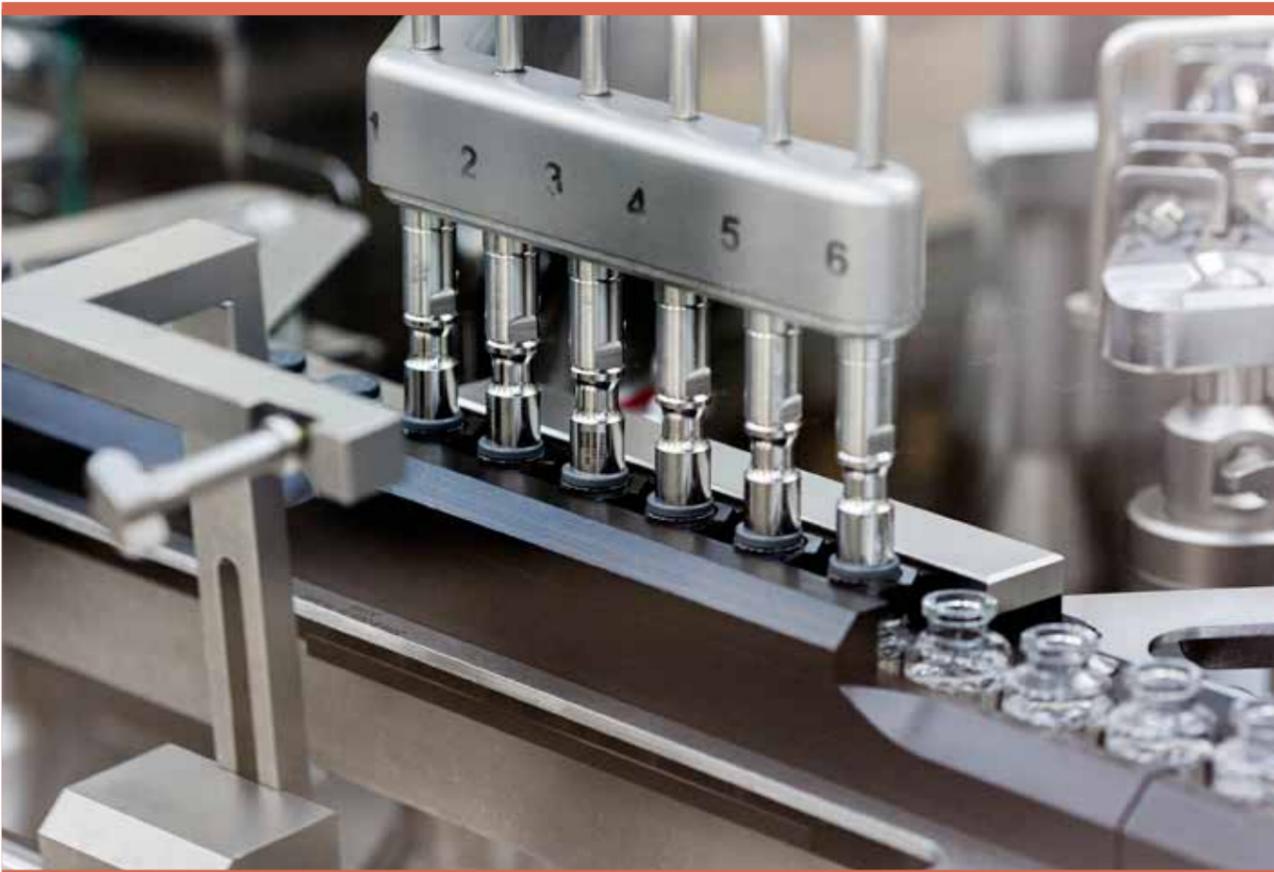
The gifts of love arrived at Renmin Hospital of Wuhan University, Zhongnan Hospital of Wuhan University, Wuhan Jinyintan Hospital, Wuhan Union Hospital, and Wuhan Houhu Avenue in mid April, generating spring breeze in the hearts of Wuhan people. Students from a local primary school presented Macau with their creative works such as poems, calligraphy works and drawings as a token of gratitude, which also marked their positivity and perseverance in times of difficulty.



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E sustainability@mgm-macau.com
W http://www.mgm.mo/



AP PHOTO



US allows use of first drug shown to help virus recovery

MATTHEW PERRONE & MARILYNN MARCHIONE, WASHINGTON

U.S. regulators on Friday allowed emergency use of the first drug that appears to help some Covid-19 patients recover faster, a milestone in the global search for effective therapies against the coronavirus.

The Food and Drug Administration cleared Gilead Science's intravenous drug for hospitalized patients with "severe disease," such as those experiencing breathing problems requiring supplemental oxygen or ventilators.

President Donald Trump announced the news at the White House alongside Gilead CEO Daniel O'Day and Food and Drug Administration Commissioner Stephen Hahn.

"This was lightning speed in terms of getting something approved" said Hahn, calling the drug "an important clinical advance."

The FDA acted after preliminary results from a government-sponsored study showed that the drug, remdesivir, shortened the time to recovery by 31%, or about four days on average, for hospitalized Covid-19 patients.

Those given the drug were able to leave the hospital in 11 days on average vs. 15 days

for the comparison group. The drug may also help avert deaths, but that effect is not yet large enough for scientists to know for sure.

Dr. Sameer Khanijo, a critical care specialist, said he wants to see additional studies to clarify the drug's benefit.

"I don't think this is a cure yet, but I think it's starting to point us in the right direction," said Khanijo of North Shore University Hospital in New York. "As a society it's nice to have something that will help stem the tide of this disease."

The FDA said preliminary results from the government study warranted Friday's decision, though regulators acknowledged "there is limited information known about the safety and effectiveness of using remdesivir."

The drug's side effects include potential inflammation of the liver and problems related to its infusion, which could lead to nausea, vomiting, sweating and low blood pressure. Information about dosing and potential safety issues will be provided to physicians and patients, the FDA said.

The National Institutes of Health's Dr. Anthony Fauci said Wednesday the drug would become a new standard of care for severely ill Covid-19 patients. Remdesi-

vir, which blocks an enzyme the virus uses to copy its genetic material, has not been tested on people with milder illness.

The FDA authorized the drug under its emergency powers to quickly speed the availability of experimental drugs, tests and other medical products during public health crises.

In normal times the FDA requires "substantial evidence" of a drug's safety and effectiveness, usually through one or more large, rigorously controlled patient studies. But during public health emergencies the agency can waive those standards and require only that an experimental treatment's potential benefits outweigh its risks.

Gilead has said it will donate its currently available stock of the drug and is ramping up production to make more. It said the U.S. government would coordinate distribution of remdesivir to parts of the country that need it most.

No drugs are currently FDA-approved for treating the coronavirus, and remdesivir will still need formal approval.

The FDA can convert the drug's status to full approval if Gilead or other researchers provide additional data of remdesivir's safety and effectiveness.

"This is a very, very early stage so you wouldn't expect to have any sort of full approval at this point," said Cathy Burgess, an attorney specializing in FDA issues. "But obviously they want to get this out to patients as quickly as possible."

The FDA previously allowed narrow use of a malaria drug, hydroxychloroquine, for hospitalized patients who were unable to take part in ongoing studies of the medication. Trump repeatedly promoted it as a possible Covid-19 treatment, but no large high-quality studies have shown the drug works for that and it has significant safety concerns.

The FDA warned doctors late last month against prescribing the drug outside of hospital or research settings, due to risks of sometimes fatal heart side effects. The agency made the announcements after receiving new reports of injury and death with the medication, which is also used to treat lupus and rheumatoid arthritis.

Two small studies published Friday add to concerns about hydroxychloroquine. Critically ill Covid-19 patients given the pill-based drug were prone to heart rhythm problems, and for many risks mounted when it was combined with an antibiotic, the studies found. **AP**

this day in history



1966 DOCTORS AND DENTISTS GET HUGE PAY RISE

The Prime Minister, Harold Wilson, has announced the government is to increase doctors' and dentists' salaries by up to 30%, following recommendations made by a pay review body.

The Cabinet decision was prompted by threats from thousands of family doctors to leave the Health Service for private practice.

It goes against the national pay policy of 3 to 3.5% rises and is likely to infuriate unions representing blue-collar workers.

Britain's 23,000 general practitioners will see an average rise of about £1,000 to be paid in two stages - half now and the rest next year.

The cost of the award to GPs alone amounts to £28m. Hospital doctors and dentists will also get an immediate rise - with junior doctors pay increasing by an average 30%. The average for all hospital staff and dentists is 13.4%.

The Minister of Health, Kenneth Robinson, told the BBC: "I hope that the award for general practitioners will put new heart into family doctoring and I hope this is going to be a beginning of a new era for general practice."

"I hope it will also stem the emigration of younger doctors that has disturbed us in the past and I hope it will encourage other younger doctors to come into general practice who wouldn't have done so."

The pay review body headed by Lord Kindersley made radical new and complicated proposals on GP pay structures and changes in hours and conditions of service.

There will be financial incentives for good medicine and high standards of service.

There will be extra pay for doctors who:

- work in group practices
- practise in deprived areas
- agree to work out of regular hours
- treat patients over the age of 65
- achieve certain levels of seniority

Courtesy BBC News

IN CONTEXT

As expected, the British Medical Association accepted the government's offer but prompted unions representing teachers and blue-collar workers to step up their own demands for more money.

Union pressure for more pay reached a peak in 1978 with what became known as the winter of discontent with strikes that brought the government - and the country - to its knees paving the way for a Conservative Party victory in 1979.

In 1990, under Margaret Thatcher, self-governing trusts were set up to manage NHS hospitals, securing their income from contracts with local health authorities and fundholding GPs with the idea of cutting costs and improving efficiency.

But patients of GP fund-holders were often able to get treated more quickly than patients of non-fundholders creating a two-tier system. GP fundholders were abolished in 1998. A new voluntary Labour initiative introduced in April 2005 allowed GPs to take control of their own budgets for commissioning patient services.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES
 Mar. 21-Apr. 19
 You may have difficulties with someone close to you. You need to look into new philosophies. You should be trying to clear up legal contracts that have been pending.

TAURUS
 Apr. 20-May. 20
 You hard work and dedication will payoff, so stick to your guns and do your job well. Your ability to get the job done will result in added responsibility and possible promotion.

GEMINI
 May. 21-Jun. 21
 Communication will be the source of your knowledge and you must be sure to spend time with those who have more experience. You can make new connections through friends or relatives.

CANCER
 Jun. 22-Jul. 22
 You can't win and they won't listen. Don't let any small misunderstandings get in the way. Use your added discipline to get what you want. Be calm and talk to anyone who will listen.

LEO
 Jul. 23-Aug. 22
 Don't believe everything you hear. Social functions will bring you in touch with new lovers. Don't let opposition from those envious of your talents daunt your progress.

VIRGO
 Aug. 23-Sep. 22
 Your determination may make you a little overbearing when dealing with others. Courses dealing with psychology or health care will be of interest. Discord could be unnerving.

LIBRA
 Sep. 23-Oct. 22
 Try a barbecue or a day at the beach. Social events held in your home will be successful and entertaining for all. People who try to persuade you to do things their way will annoy you.

SCORPIO
 Oct. 23-Nov. 21
 Consider starting a small business on the side. Look for a marketable gimmick. Join a club to work off that excess energy; but consider ways of doing that without spending the money.

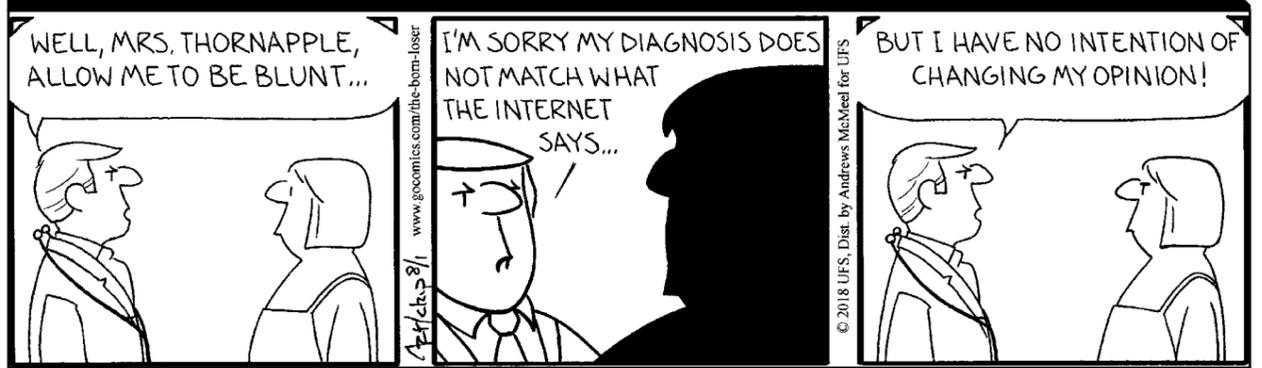
SAGITTARIUS
 Nov. 22-Dec. 21
 You need to make changes that will raise your self esteem, such as a new hairstyle or a new image. You can make money if you get involved in real estate deals. Use your inventiveness to find solutions.

CAPRICORN
 Dec. 22-Jan. 19
 Don't be too eager to cut those who have disappointed you from your life. Finish projects that have been hanging over your head. You should not be concerned with coworkers who insist on spreading rumors.

AQUARIUS
 Jan. 20-Feb. 18
 Visitors may be likely to drop by. Your high energy should be spent pleasing your mate. Finish overdue paperwork and catch up on letter writing and reading.

PISCES
 Feb. 19-Mar. 20
 If you have to deal with large institutions, be careful not to make waves. Get back to basics and reevaluate what is important in life. Past partners are likely to reappear.

The Born Loser by Chip Sansom



SUDOKU

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

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

WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	14	22	cloudy
Harbin	0	15	cloudy
Tianjin	14	21	overcast
Urumqi	15	26	shower
Xi'an	20	36	cloudy
Lhasa	8	17	cloudy
Chengdu	22	31	drizzle
Chongqing	23	31	drizzle
Kunming	14	27	clear
Nanjing	23	33	cloudy
Shanghai	23	32	clear
Wuhan	23	34	cloudy
Hangzhou	22	35	cloudy
Taipei	23	27	cloudy
Guangzhou	24	34	clear
Hong Kong	25	31	cloudy
WORLD			
Moscow	12	21	drizzle
Frankfurt	6	18	drizzle
Paris	10	19	clear
London	7	15	drizzle
New York	11	25	drizzle

CROSSWORDS

ACROSS: 1- An eccentric person; 6- Employs; 10- ___-Mart; 13- The end of ___; 14- Resting place; 15- Actor Lugosi; 16- Sublease; 17- Supercomputer name; 18- Nile wader; 19- Inner surface of the hand; 20- Like penne or ziti; 22- Wheel; 24- Tolerate; 28- Right-leaning?; 31- Prongs; 32- Varieties; 34- Give ___ break; 36- K-6; 37- Social connections; 38- Religious discourses; 41- ___-de-France; 42- Show to a table; 44- Snow runner; 45- Cancels a dele; 47- Funny Anne; 49- Beefy stew ingredient; 51- Elude; 53- Still; 56- Depreciate; 59- Staff leader?; 61- Adjutant; 64- Awestruck; 65- Blank look; 66- Exclamation to express sorrow; 67- Morse element; 68- Rigid; 69- Coal scuttle; 70- Formerly, formerly; 71- Barely beat;

DOWN: 1- "Star Trek" speed; 2- Lend ___; 3- Yo Yo's instrument; 4- Citadel of Moscow; 5- Feedbag morsel; 6- Straighten out; 7- Belgrade native; 8- Son of Isaac and Rebekah; 9- Elegance; 10- Spider's creation; 11- Clay today; 12- ___ Cruces, NM; 15- One stroke under par; 20- Tantalizes; 21- Hill insect; 23- Old Fords; 25- Dark; 26- Stagger; 27- Salinger girl; 29- Mingle; 30- Corp. bigwig; 32- Leg joints; 33- Stern with a bow; 35- Having a handle; 37- Woe ___; 39- "Citizen Kane" studio; 40- Be up and about; 43- Baseball deals; 46- Voted into a seat; 48- Gibbon, e.g.; 50- Instructed; 52- Sidestep, circumvent; 54- Jargon; 55- Concise; 57- Food thickener; 58- A pitcher may take one; 60- Give eats; 61- Satisfied sound; 62- UN agency; 63- June honoree; 65- ___-Foy, Quebec;



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- Emergency calls 999
- Fire department 28 572 222
- PJ (Open line) 993
- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- 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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Property of the Week





SCAN ME

The Entertainers Dream
Simplex Apartment With Outdoor Terraces

HK\$18,800,000 4,080 ft² 2 3

A fabulous and spacious apartment measuring more than 4,000 square feet in a quieter upscale area in Taipa.

Originally designed in a 4 bedroom + plus maid quarters layout, the updated open plan configuration creates different living areas whilst at the same time bringing the space together.

This apartment is an entertainers dream, it must be viewed to be fully appreciated in it's current form or as the new owners blank canvass.

Property Hotlist





SCAN ME

Lakeview Tower, Macau

\$11,826,300
1,497 ft²
2 2





SCAN ME

Man Fai Apartment, Taipa

\$7,380,000
1,390 ft²
3 2





SCAN ME

Cute One Bedroom, Central Taipa

\$12,500/mth
805 ft²
1 1





SCAN ME

Lakeview Mansion Car Park

\$3,800/mth
1

More Listings

For Sale				For Rent							
[Macau]	Waterfront Duet Studio apartment	1	469 ft ²	\$4,980,000	(ref: 20016001)	[Coloane]	Grand Coloane Resort	1 1	710 ft ²	\$10,000/mth	(ref: 20021002)
[Taipa]	Chun Fuk apartment	2 2	834 ft ²	\$8,998,000	(ref: 20036002)	[Macau]	Vai Fung Triplex	2 2	1,065 ft ²	\$14,000/mth	(ref: 19121001)
[Macau]	Lakeview Tower	3 2	1,344 ft ²	\$11,000,000	(ref: 19126001)	[Taipa]	Buckingham	2 1	1,100 ft ²	\$15,900/mth	(ref: 20031002)
[Macau]	Nova City apartment	3 2	1,515 ft ²	\$11,400,000	(ref: 19106001)	[Taipa]	Manhattan	3 2	1,626 ft ²	\$20,800/mth	(ref: 20031001)
[Taipa]	Buckingham	2 2	1,439 ft ²	\$11,770,000	(ref: 19045004)	[Taipa]	Ocean Garden	4 4	3,700 ft ²	\$35,000/mth	(ref: 18040674)

Recent Movements

Sold Nam Long, Taipa, 1 bed

Rented Studio unit, Barra, Macau

Rented Manhattan, Taipa, 3 beds



JML Events


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MACAU'S LEADING NEWSPAPER

AP PHOTO



A man exercises along Trocadero Square in Paris, close to the Eiffel Tower

Emerging from lockdown: '46 days in the house was enough'

KEN MORITSUGU
& DAVID PORTER

FROM the United States to Europe and Asia, people in many parts of the world are emerging from their homes as virus-related restrictions begin to ease and sprint-time temperatures climb.

But the global pandemic took a turn for the worse in other places. India on Sunday reported more than 2,600 new cases, its biggest single-day jump. That followed record increases in neighboring Pakistan and Russia the previous day. There was also worrying news from Afghanistan, where about a third tested positive in a random test.

China, which reported two new cases, is seeing a surge in visitors to tourist spots, many newly reopened, after domestic travel restrictions were relaxed ahead of a five-day holiday that runs through Tuesday.

Nearly 1.7 million people visi-

ted Beijing parks on the first two days of the holiday, and Shanghai's main tourist spots welcomed more than a million visitors, according to Chinese media reports. Many spots limited the number of daily visitors to 30% of capacity or less, keeping crowds below average.

Masks were worn widely around the world, from runners in Spain to beach-goers in the southern United States. In New York City's Central Park, joggers moved past each other without a glance on Saturday, and a steady stream of folks left tips for a trio working their way through a set of jazz standards alfresco.

"It's great to have an audience after all these weeks," saxophonist Julia Banholzer, a native of Germany, said. "All my dates have been canceled through September, and I don't know if any will come back this year. New York is a tough place, but this is just another tough period we need to get through."

Neighboring New Jersey reopened state parks, though several had to turn people away after reaching a 50% limit in their parking lots. Margie Roebuck and her husband were among the first on the sand at Island Beach State Park. "Forty-six days in the house was enough," she said.

In Spain, many ventured out Saturday for the first time since a lockdown began on March 14.

"I feel good, but tired. You sure notice that it has been a month and I am not in shape," Cristina Palomeque said in Barcelona. "Some people think it may be too early, as I do, but it is also important to do exercise for health reasons."

Prime Minister Pedro Sánchez asked citizens to remain vigilant. Covid-19 has caused more than 25,100 deaths in Spain.

"Until we have a vaccine, we are going to see more outbreaks," Sánchez said. "What we need to guarantee is that these outbreaks do not put our national health

system in danger."

The divide in the United States between those who want lockdowns to end and those who want to move cautiously extended to Congress.

The Republican-majority Senate will reopen Monday, while the Democrat-controlled House of Representatives stays shuttered. Senate Majority Leader Mitch McConnell's decision to convene 100 senators gives President Donald Trump, a Republican, the imagery he wants of America getting back to work, despite health worries and a lack of testing.

In India, air force helicopters showered flower petals on hospitals in several cities Sunday to thank doctors, nurses and police who have been at the forefront of the battle against the pandemic. U.S. Navy and Air Force fighter jets flew over Atlanta, Baltimore and Washington, D.C., on Saturday in honor of health care workers.

The number of confirmed cases in India neared 40,000 as

the country of 1.3 billion people marked the 40th day of a nationwide lockdown that has upended lives and millions of jobs. The official death toll reached 1,301.

Afghanistan's health ministry said Sunday that 156 people were confirmed positive out of 500 randomly tested in Kabul, the capital. Ministry spokesman Wahid Mayar called the results concerning and said that more cases would surely be found if the government was able to conduct more tests.

Russia announced 9,633 new cases Saturday, and Pakistan, nearly 1,300, both one-day highs. More than half of Russia's new cases were in Moscow, which is considering establishing temporary hospitals at sports complexes and shopping malls to deal with the influx of patients.

The virus has killed more than 240,000 people worldwide, including more than 66,000 in the United States and more than 24,000 each in Italy, Britain, France and Spain, according to a count kept by Johns Hopkins University. Health experts warn a second wave of infections could hit unless testing is expanded dramatically.

For most people, the coronavirus causes mild or moderate symptoms. For some, especially older adults and those with health problems, it can cause severe illness such as pneumonia, or death.

There are economic factors to consider as well. The shutdown of businesses has plunged the global economy into its deepest slump since the 1930s and wiped out millions of jobs.

Singapore announced Saturday it will let selected businesses reopen from May 12 in a cautious rollback of a two-month partial lockdown, and Sri Lanka said the government and private sector should resume work from May 11 "to ensure a return to normalcy in civilian life and to revive the economy."

Bangladesh, which opened thousands of garment factories last month, confirmed 552 new cases on Saturday. The South Asian country's health care system is fragile, and authorities say they would not be able to provide ventilation and intensive care support for more than 500 people at one time. **AP**

AP PHOTO



OPINION

World Views

Alexis Leondis, Bloomberg

**HERE'S WHAT TO DO BEFORE
 YOU LOSE YOUR JOB**

The most severe job losses may have already happened, but that doesn't mean more employees won't be getting "the call" from HR.

The first phase of layoffs hit front-line workers in leisure and hospitality-focused industries such as airlines, hotel, restaurants and retail. Economists say subsequent rounds will spill over to other sectors and could hit the managerial level harder as supply chains catch up and consumers continue to spend less amid concern that Covid-19 (or another virus) will prevent a return to normal economic life for an indefinite period of time. And just because you're able to work from home, they say, doesn't mean you're safe.

"Job losses are still coming - it's just a little bit delayed due to patriotism and shock," says Chris Rupkey, chief financial economist at MUFJ Union Bank.

So what are some prudent financial steps workers can take now, while they're still gainfully employed, in anticipation of a job loss, furlough or serious reduction in compensation?

The most basic advice is still the best place to start: Know how much you have and how much you spend. Regarding the former, many people are aware of general amounts in their main accounts, but they tend to forget about things like small retirement plans at former employers. It's also important to understand what kind of severance your employer offers, or if you have a deferred compensation plan or hold restricted stock units, how it's all administered, and what the tax implications are.

Milo Benningfield, a financial adviser in San Francisco, says those in executive positions may want to get referrals for employment attorneys. When employees find out they're getting terminated, it's helpful to have someone who can guide them since those first few moments are often when exit packages are most negotiable.

For spending, advisers say it's helpful to make a list of necessary expenses and a list of discretionary ones.

Nearly every planner I spoke to emphasized the importance of reviewing discretionary spending - even for wealthy Americans, not-so-insignificant savings can come from cutting back on takeout food and unnecessary subscriptions or memberships while stuck at home.

If you don't have an emergency liquid fund set up - totaling about six months of living expenses - then now is the time to build it. Jeremy Portnoff, a financial adviser in Irvine, California, suggests clients with at least six months of savings put half the emergency money in longer-term certificates of deposit and the other half in short-term liquid savings.

If you need to create the fund in a short period of time, consider tapping the equity in your home through a cash-out refinance or a home equity line of credit, according to Benningfield.

Another source to establish or add to a reserve fund may be the shorter-term bond holdings of a brokerage account. And while most would be reluctant to lock in losses and sell stock holdings now, remember that the market has rebounded substantially from its low at the end of March.

Lastly, be sure to take advantage of all the insurance coverage and benefits you're entitled to while you're still an employee. Fill prescriptions, schedule telemedicine, or regular appointments once doctors' offices open up again, and use up money in flexible savings accounts.

Many companies offer estate or financial planning services for nominal fees that would be smart to make use of before getting fired. Dave O'Brien, a financial adviser in Richmond, Virginia, says if your employer pays your dues for a professional association, find out if the association offers options for additional life or disability income insurance through its group insurance.

And finally, remember that many employers offer a match for charitable giving. Even if you're concerned about your finances, making a donation - that will get doubled - to someone less fortunate could be a nice selfless act on your way out the door. [Abridged]

China said it firmly opposes any participation by Taiwan in the United Nations as it responded to a tweet by the U.S. mission to the international body for the island to become involved.

The U.S. isn't in any position to speak for Taiwan, is interfering in China's internal affairs and "hurts the feelings of the 1.4 billion Chinese people," China's mission to the U.N. said in a statement on its website on Friday. It also criticized the timing of the U.S. comments as the world tries to deal with the coronavirus pandemic.

The U.S. mission said barring Taiwan from the U.N. was an affront to the international body's founding principles promoting human freedom and providing a forum welcoming diverse views.

U.S. President Donald Trump is escalating efforts to blame China for the Covid-19 pandemic and is exploring ways to hold Beijing accountable. He and his aides have sharpened their criticism of China, hinting at possible retaliation through tariffs. Last week, a top U.S. health official spoke with his Taiwan counterpart on giving the island a bigger role in the virus fight.

"The Chinese Mission hereby expresses strong indignation and firm opposition," it said in the statement. "The government of the People's Republic China is the sole legal government representing the whole of China, and Taiwan is an inalienable part of China," it said.

**LIAISON OFFICE SAYS
 PROTESTERS ARE
 JEOPARDIZING HONG KONG**

INA ZHOU

CHINA'S Liaison Office in Hong Kong accused protesters of jeopardizing the future of the city, calling demonstrations on Friday "illegal activities," in the latest signal that China's top agency in the city intends to take a more hands-on role in the semi-autonomous territory.

In a statement published on Saturday on its website, the Liaison Office said "extremist radicals" were involved in illegal gatherings, harassment of shops and throwing of petrol bombs. It accused them of trying to incite people into taking part in violence at a time when the international community was jointly battling the coronavirus pandemic.

"Does Hong Kong have a future, if such malfeasances are let go?" it asked.

China has taken a more assertive approach since replacing top officials responsible for Hong Kong earlier this year. The Hong Kong and Macau Affairs Office, the Beijing-based agency that oversees the Liaison Office, drew criticism from local lawyers and opposition lawmakers last month after claiming the bodies weren't bound by constitutional provisions against interference in local affairs agreed before the former British colony's return to Chinese rule in 1997.



Riot police try to disperse the protesters during Labor Day in Hong Kong

The Liaison Office said that violence was the reason for a rising wave of business closures and unemployment in Hong Kong. Negative economic growth and a slipping in the rankings of the city's universities shows how the world is losing confidence in the city, it said.

The office also criticized opposition lawmakers for promoting the so-called "yellow economy" without regard to free-market rules for the purpose of gaining seats in the upcoming Legislative Council elections. Protesters encourage people to boycott pro-China and pro-government businesses, and to support the "yellow economy" of shops and companies that back their cause.

Customers wearing protective masks line up in front of a Lung Mun Cafe restaurant following a call to support businesses sympathizing with the pro-democracy movement, the so-called "Yellow Economy", May 1.

Fifteen people, including prominent pro-democracy activists and a lawmaker, were arrested last month, a move that antagonized protesters who had paralyzed the city for much of last year and drew fresh condemnation from the U.S. and the U.K. The coronavirus outbreak essentially brought a halt to social unrest in the city.

Riot police were deployed across Hong Kong on Friday as anti-government protesters queued outside local businesses known to support the democracy movement, Radio Television Hong Kong reported. Police arrested a 15-year-old boy in connection with a suspected petrol bomb, RTHK said in a separate report. **BLOOMBERG**

India The spread of the coronavirus in India's notoriously crowded prisons has prompted authorities to impose jail lockdowns and release thousands of pretrial detainees on parole, as health experts worry that the cramped facilities are serving as breeding grounds for the disease. Although there are no official numbers on how many inmates have been infected by the virus, India's correction facilities are slowly recording more infections and have temporarily banned visitors.



Thailand Residents of Thailand's capital enjoyed the city's parks, booked haircuts and stocked up on beer and other alcoholic drinks yesterday as they enjoyed their first day of eased restrictions that were imposed weeks ago to combat the spread of the coronavirus.

Sri Lanka Prison guards foiled an attempt by inmates to escape yesterday after they used ropes and bed sheets to scale down the wall, leaving at least one dead, police said. Seven prisoners tried to flee the penitentiary in Mahara on the outskirts of the capital Colombo, the police spokesman's office said.



Israel's high court heard petitions yesterday that seek to block Prime Minister Benjamin Netanyahu from forming a government because he has been charged with serious crimes. An exceptionally large panel of 11 justices participated in the highly anticipated session that was being portrayed by some as a watershed moment for Israeli democracy.

Venezuela An official said that an armed group launched an invasion by boats through the port city of La Guaira outside the capital of Caracas. Interior Minister Nestor Reverol said on state television that Venezuelan forces overcame the attackers and that there were casualties. He did not say who the attackers were, but said they came from neighboring Colombia.

THE DECISIVE MOMENT

Sulav Shrestha/Xinhua



For better, for worse. A bride and her groom wear face masks at their wedding ceremony in Kathmandu, Nepal.