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28 May 2020

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**LAU WAI MENG WAS OFFICIALLY APPOINTED THE NEW PRESIDENT OF IPIM, STEPPING UP FROM HIS ROLE AS DEPUTY AT THE ECONOMIC BUREAU** P2

**GOV'T PREPARES TO RECEIVE SOME 400 MACAU STUDENTS RETURNING FROM OVERSEAS** P3

**A STUDENT-LED RESEARCH STUDY SHOWS MIGRANT WORKERS CONTINUE TO FACE DISCRIMINATION IN MACAU'S TOURISM SECTOR** P4

AP PHOTO



**China** Legislators pushed for improvements in the public health system. Public health has featured more highly than usual at the National People's Congress session, which was delayed and shortened because of the pandemic. Systems for disease prevention and control need to be refined and procedures established to link information reporting and analysis, the official Xinhua News Agency quoted delegate Luo Jie, a hospital president in hard-hit Hubei province, as saying. China registered one imported new case yesterday.

AP PHOTO



**South Korea** reported 40 new cases of the coronavirus yesterday, its biggest daily jump in nearly 50 days, causing alarm as millions of children return to school. Active tracing and testing had stabilized the country's outbreak from its March highs, which allowed officials to ease social distancing guidelines.

**Thailand's** parliament reconvened yesterday after a break of almost three months to debate the government's aid packages enacted to combat the coronavirus' ill effects on the economy. More than 400 lawmakers wore face masks and sat one seat apart as they launched a five-day session to debate three packages amounting to \$60 billion. Prime Minister Prayuth said that the packages are necessary because Thailand's economy shrunk 1.8% in the first quarter.

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# CALLS FOR INDEPENDENCE

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AP PHOTO



**COLD WAR II**  
**INDIA AND CHINA**  
**MOVE IN MORE**  
**TROOPS AS BORDER**  
**TENSIONS RISE** P7



Lau Wai Meng (second from right)

## NEW IPIM CHIEF TAKES HELM FOR ONE-YEAR TERM

**L**AU Wai Meng, the new president of the Macao Trade and Investment Promotion Institute (IPIM), officially stepped into office yesterday, according to the executive order published in the Official Gazette.

Secretary for Economy and Finance Lei Wai Nong appointed Lau for a one-year term ending in May 2021. The official announcement states that Lau's experience and professional background qualified him for the post.

Before his new role, Lau was the Deputy Director of the Economic Service Bureau (DSE). He has a master's degree in public administration from Sun Yat-sen University and a bachelor's certificate in business administration from the University of East Asia (the predecessor of the University of Macau).

Lau has worked in public service since 1990, and has worked for departments including the Labour Affairs Bureau, the Human Resources Office, and the Commission of Audit.

The new IPIM head had previously told local media that his department would strengthen efforts to promote Macau's trade and investment environment.

Lau succeeds Irene Va Kaun Lau in the role. Irene Lau has held the role since October 2018, after the arrest of her predecessor, Jackson Chang.

Irene Lau was the acting IPIM president until May 27 last year, when she was officially moved into the position of president. Before her short year of service, IPIM had been under leadership of Chang for eight years. However, Chang was taken into custody on corruption accusations.

Lei's dispatch yesterday praised Irene Lau for her work in the development of Macau's exhibition and trade affairs in particular.

The secretary also appointed Chan Hong Sang to fill the vacancy at the DSE after Lau's departure yesterday. Chan has served on the Consumer Council since 1995 until this new appointment.

In addition, the Secretary for Administration and Justice André Cheong moved Ng Wai Han, the former deputy director of the Labour Affairs Bureau, to the position of deputy head of the Public Administration and Civil Service Bureau. **JZ**

## MGM China obtains HKD2.34 billion revolving credit facility

**A** new HKD2.34 billion revolving credit facility was granted to casino operator MGM China Holdings Ltd. This also includes "an increase option" which allows the gaming operator to increase the credit amount up to HKD3.9 billion.

The income of the revolving credit facility will be used for the group's ongoing working capital needs and its general corporate purposes.

The company told the Hong Kong Stock Exchange in a filing that the credit facility has a final maturity date of May 15, 2024, GGR Asia reported.

The increase option is subject to "certain conditions" which the gaming operator did not reveal any details about.

According to the filing, the revolving credit facility's interest at a fluctuating rate per annum will be based on the HIBOR (Hong Kong Interbank Offered Rate), along with a margin in the range

of 1.625% to 2.75%, which will be determined by the group's leverage ratio.

"The revolving credit facility will be available for drawing from the date of the facility agreement to and including the date falling one month prior to the final maturity date (subject to satisfaction of conditions precedent, including evidence that [MGM China's] existing HKD9.75 billion senior unsecured revolving credit facility has been fully drawn)," the gaming operator stated.

MGM China's net revenue in the first quarter of this year tumbled 63% year-on-year to \$271.9 million, due to Covid-19 and travel restrictions which prevented the city's top source market from traveling to Macau.

Analysts at J.P. Morgan Securities (Asia Pacific) previously said that MGM China has enough liquidity to survive for "over a year" under the present conditions. **LV**

## SURVEY SHOWS SIGNIFICANT DROP IN RETAIL, SUPERMARKETS THE EXCEPTION

**R**ETAIL sales in Macau registered a significant drop during the first three months of 2020 owing to the Covid-19-related restrictions imposed on visitor entries, a Statistics and Census Service (DSEC) survey has shown.

The survey reveals a year-on-year drop of 45.1% in value and 44.8% in sales volume across almost all retail products, with supermarkets the only exception, as they increased their sales value by 14%, as well as their sales volume, which was up by 11.9%, when compared with the same period last year.

Registering the most significant drops where the sales values of Watches, Clocks, and Jewelry (-57.5%), Department Stores (-56.4%), Adults' Clothing (-52.9%) and Leather Goods (-51.0%).

Decreases were even clearer in terms of sales volume, with Watches, Clocks, and Jewelry registering a drop of 61%, and similar drops seen in the categories of Department Stores (-54%), Adults' Clothing (-48%) and Leather Goods (-47%).

In total, the first quarter of 2020 recorded only MOP11.24 billion in sales.

The survey from DSEC also noted that the large majority of retailers said they continued to hold a very pessimistic outlook of the market for the second quarter of this year, with 81% of them forecasting a continuing drop in sales.

On the other hand, 13% of the retailers contacted by the DSEC said they expected sales volumes to remain stable, while only a minority of 6% forecasted an increase in sales volume for April to June.

According to the retailers, prices are likely to remain steady over the second quarter. **RM**

## UM RECEIVES MAXIMUM EXAM EXEMPTIONS FROM ACCA

**T**HE University of Macau (UM) is entitled to the highest numbers of exam exemptions with the Association of Chartered Certified Accountants (ACCA), according to a recent statement from the university. This means that accounting students at UM do not have to sit some examinations for ACCA qualifications because the subject matter is already included in their course.

The Master of Science in Accounting program, offered at UM, is fully

accredited by the ACCA. Students enrolled in the program are entitled to a maximum of nine exam exemptions with the ACCA.

This accreditation makes the Faculty of Business Administration's Master of Science in Accounting program one of the few programs in the Greater Bay Area to receive the maximum number of exam exemptions from the ACCA.

Founded in 1904, the ACCA is a leading professional accountancy body

and its accreditations are widely recognized around the world.

According to Jean Chen, dean of the Faculty of Business Administration at UM, the ACCA accreditation helps accomplish the faculty's aspiration to become a model world-class business institute and increases the level of internationalization at UM. Chen said that the accreditation reflects a new direction of the FBA: to develop signature programs in the Greater Bay Area. **JZ**

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# Gov't prepares to receive some 400 overseas students

ANTHONY LAM

**T**HE government is finding ways to help some 400 overseas Macau students return home when they finish the school year, Inês Chan, an official from the Macao Government Tourism Office (MGTO), disclosed at yesterday's Covid-19 press conference.

Chan revealed that since the last retrieval operation ended on April 1, Macau residents have intermittently expressed their intentions to return home.

"[The challenge] is not only from the halting of dedicated shuttle services, but also from the fact that nearly 90% of international flights have been suspended," the official explained, "making the return trip of overseas Macau residents exceptionally difficult." She stressed that the government has to abide with international requirements.

According to Chan, the Tourism Crisis Management Office has been providing assistance to these residents on a case-by-case basis. "We have provided information and recommendations to them in response to the type of inquiries they made," Chan said.

As many as 400 students in over 30 countries, have expressed their intention to come home.

June is the end of the school year in many countries. Hence, the tourism authority expects this phase of the retrieval operation to start in mid to late June. "The government is working to find possibilities to help them come back," Chan said. Immigration restrictions in their cities need to be considered as well, she added.



In this March 2020 file photo, medical professionals demonstrate to airport ground staff and government the proper way to put on protective gear

"This is not a decision solely made by Macau. It also depends on the results of negotiations with other jurisdictions," Chan stressed. "The government welcomes the return of all Macau residents."

"The halting was a global phenomenon," she added. "We're willing to try all possibilities."

Chan added that the health authority is also prepared for any conditions that may arise with the next homecoming mission, saying, "the global situation is changing continuously."

"The possibility of Macau residents returning relies on the measures in effect in our neighboring cities," Chan said. "On the one hand, we need to look at the condition of these returnees. On the other, how and when they can start their journeys."

When questioned on whether the government would consider chartering aircraft to retrieve the Macau residents from some of the overseas locations, Chan stressed that the government would consider all possible means provided that the government is capable of handling them.

"For the time being, there are certain restrictions that lower the possibility [of chartering flights]," Chan said. "As previously mentioned, there is no [big aircraft to conduct] long-haul flights in Macau."

The last student retrieval operation ended in April. More than 1,000 overseas Macau students returned.

Some members of the public have been blaming the government for the border closures. Al-

vis Lo Iek Long, medical director of the public Conde São Januário Hospital, explained that the relaxing of any restrictions depends on a lot of various factors, on top of many discussions, negotiations and communications.

"As previously explained, [with regards to the relaxation of restrictions,] Macau has to discuss this with Guangdong and Hong Kong," Lo stressed. "With that, we need to take many issues into account."

Lo also said that before being implemented, measures need to be discussed and assessed with the health authorities in the other jurisdictions, adding that this decision was not solely at the discretion of the Macau Health Bureau. For the time being, transit services at Macau International Airport remain suspended.

## GOVERNMENT REPOSSESSES LAND PLOT IN ZAPE

The government has finally taken possession of a land plot of around 6,500 square meters located in the center of the ZAPE area, the Land, Public Works and Transport Bureau (DSSOPT) informed.

The plot is located between the intersection of Rua Cidade do Porto and Avenida Sir Anders Ljungstedt, and the intersection of Rua Cidade de Braga and Alameda Dr. Carlos D'Assumpção. It is cataloged under the number 12 (A2/g) and its concession is for the construction of two 13-floor residential towers, a three-floor podium for commercial purposes, and a parking lot had expired in 2016. After the final deadline for the clearing of the plot expired yesterday, the DSSOPT took possession of the plot and proceeded to begin clearing it.

## LUI CHE-WOO OFFERS CONDOLENCES TO STANLEY HO'S FAMILY

Lui Che-woo, chairman of K. Wah Group and Galaxy Entertainment Group, has offered his condolences to the family of casino legend Stanley Ho after his passing on Tuesday. In a statement to the media, Lui commended Ho's achievements in transforming Macau into a casino city. "His way of life has also been a great inspiration to me. We treasured each other's friendship and often empathized with each other," Lui wrote in the letter. "As a close friend of mine, I found his generosity and openness always inspiring. [...] Offering sage counsel to the nation from time to time, he played a pivotal role in the development of Hong Kong and Macau. As the patriarch of the Macau entertainment industry, Dr. Ho's leadership and foresight earned my utmost respect."

## UM, BANK OF CHINA ORGANIZE ONLINE WORKSHOP FOR SMES

The University of Macau's (UM) Faculty of Business Administration and the Bank of China, Macau Branch recently held the second series of Online Workshop for Small and Medium-sized Enterprises (SMEs). A majority of Macau residents choose to stay home for their own safety during the epidemic, and as a result, their consumer behavior has changed. The recognition and acceptance of online shopping among the general public have since increased significantly, which has overwhelmed many owners of local SMEs. By exploring the current trends in digital marketing, the workshop aimed to help SME owners seize the opportunities brought about by the changes in consumer behavior. According to the two organizers, participants said the workshop allowed them to gain a better understanding of digital marketing in Macau, which has in turn boosted their confidence about expanding their businesses on the internet.

# Talents Committee to launch subsidies for postgrad programs in Portugal

RENATO MARQUES

**T**HE Talents Development Committee (CDT) will be launching three subsidy schemes in June. The schemes will provide monetary support to those aiming to enroll in postgraduate studies at Portuguese universities, the CDT informed in a statement.

There will be three different schemes, including the Scholarship Scheme for Master's

Degree Courses at the University of Coimbra, the Postgraduate Degree Course Scholarship Program from the Association of Principals of Portuguese-speaking Universities, and the Scholarship Scheme for Master's Courses of the Institutions under the Portuguese Polytechnics Coordinating Council.

In the same statement, the CDT notes that the subsidy schemes are related to Macau's

goal to train bilingual professional staff who are proficient in both Chinese and Portuguese. The aim is to reinforce the positioning of Macau as a service platform for commercial cooperation between China and Portuguese-speaking countries.

The schemes are restricted to a total of 11 recipients, of which nine are for master's programs and two for doctorate programs.

Among the master's programs, preference will be given to studies in the fields of Portuguese language, finance, tourism, and IT.

Applicants must fulfill the requirements of being a permanent resident, currently attending a master's or doctoral course at one of the 24 university institutions included in the program, and have been a student in Macau for at least three consecutive acade-

mic years at the secondary school or undergraduate level. The annual amount of the subsidy is 61,000 patacas for master's degrees and 84,000 patacas for the doctoral programs, and will be granted for a maximum of three years.

Applications for any of these programs will be open from June 1 to 15. Interested parties can find the regulations for the individual schemes on the CDT website.

# STUDENT'S RESEARCH FINDS MIGRANT WORKERS IN TOURISM SECTOR FACE DISCRIMINATION

LYNZY VALLES

A student research study has shown that migrant workers in the Macau SAR continue to face discrimination in the tourism sector.

The study, titled "Coming, Living And Working In Macau-How Does It Feel?: A Migrant Worker's Perspective," was conducted by a student at the Macao Institute for Tourism Studies (IFTM) and shows that these three issues are continually faced by migrant workers in the hospitality sector.

The total labor force in Macau in 2019 stood at 399,500, of which 47% are migrant workers, according to figures from the Statistics and Census Service.

IFTM student Victoria Pwint said that according to her research, economic motivations were the main reason why these non-resident workers chose to work in the SAR, citing the higher income available compared to their home countries.



MACAU PHOTO AGENCY

Pwint presented yesterday via Zoom at IFTM's Ted Summit 2020.

Her interviews with migrant workers conducted between November 2019 and January 2020 showed that discrimination in the

hotel industry still prevails. "Sometimes people here discriminate against people from [mainland] China. They always think that people from China are not educated compared to them which makes me feel

bad," said one of the interviewees, as cited in her research presentation.

"A few months ago, someone spit on the floor of the laundry room. Seeing this, they started to say loudly that Chinese people

are like that: lower educated and always like to spit in public places," the interviewee added.

Pwint noted that discrimination – whether it be racial or work-related – can impact the mental health of migrant workers.

A study conducted in 2017 by Macau-based scientist Brian Hall shows that the number of Filipino and Indonesian domestic helpers in Macau who suffer from depression is 20% and 12% respectively.

According to the preliminary results of the study, which is called the "Population Research Initiative for Domestic Employees – PRIDE Study," these domestic workers are vulnerable to mental illness due to their work-related exposures and living conditions.

Although Pwint's study focuses on migrant workers in the tourism sector, similar mental health issues are still likely to arise.

Her research shows

that accepting help from friends and colleagues still remains one of the strategies they use to adapt in the local context.

The student called on companies to provide cross-cultural training, introduce therapeutic programs and auxiliary classes for employees, as well as pay attention to their needs and working conditions.

Meanwhile, the difficulty of speaking Cantonese and the high living expenses in Macau present another set of challenges that non-resident workers in the SAR face.

"[They are] alienated by local communities due to language and cultural differences, causing stress, depression and other health issues," Pwint said.

IFTM's 5th annual Ted Summit included five sessions simultaneously broadcasting the institute's 44 undergraduate researchers.

The online event aims to share insights and findings amassed by the top student researchers at the institute.

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## MACAU'S FOOD SOUVENIRS PROVE UNANIMOUSLY POPULAR IN STUDENT SURVEY

DANIEL BEITLER

ALL of the tourists who bought traditional food souvenirs while in Macau were satisfied with their purchases, according to one study recently conducted by Liang Ziyang, a student at the Macao Institute for Tourism Studies (IFTM), who yesterday presented his work during the institution's 5th annual Tourism Education Student Summit event (TEd Summit).

Held virtually yesterday, the TEd Summit was a full-day event that served as an opportunity for IFTM's top 44 graduating BSc students to share their research findings with industry leaders and the community at large.

Liang's study focused on souvenirs as a tourism product. The student concluded that Macau's traditional food souvenirs were popular products, but the city could boost tourism spending by providing more choice in souvenirs.



BLOOMBERG

"It has become a social etiquette to buy souvenirs when one goes traveling," said Liang during yesterday's presentation. "Souvenirs can enhance the attractiveness of a destination and they can also generate more revenue for Macau," he said.

Liang's study found that none of the interviewees said that they regretted their souvenir purchases in Macau. This is unusual, he said, because these products are usually of low practicality and are often impulse buys, which can both lead to feelings of regret later.

The IFTM student su-

pposed that the unanimous response in his study was related to the fact that visitors can sample these food products before they buy them. This theory was supported by the feedback of the respondents, who has said they liked the ability to sample the products.

There is some debate, Liang acknowledged, with regards to whether more choice in souvenir products is a good thing. Some research suggests more choice is well-received by tourists, but other research suggests that "choice overload" can actually deter visitor spending and lead to a poor experience.

CRIME

# Two individuals concealed wealth to get social housing units

JULIE ZHU

**T**HE Public Security Police Force (PSP) has reported two cases involving two individuals who presented false declarations of their wealth in order to be admitted to social housing.

During yesterday's joint police press conference, the PSP gave details about the two cases. Originally, the Housing Bureau (IH) had forwarded both cases to the prosecution authority, which later handed the investigations over to the police department on March 26.

The suspect of the first case reported is a 79-year-old local man who applied for government-subsidized housing in 2017. The applicant declared that his family had three members: himself, his wife and son.

He omitted the fact that he owned a property in Zhuhai, however. The IH believes he hid the information deliberately.

The suspect remained outside of Macau, presumably in Zhuhai, until May 25. He was crossing the border from Zhuhai to Macau and was intercepted by the PSP at a border immigration checkpoint.

The suspect claimed he was unaware that applying for social housing meant he was obliged to declare his property outside of Macau. He also confirmed that he lived in mainland China.

The suspect of the second case is surnamed Teng, who is aged 23 and currently unemployed. In January 2018, Teng applied for social housing. His application involved himself and no one else.

RENATO MARQUES



At the time, the IH discovered that he had over 330,000 Hong Kong dollars in savings in his bank account. However, he omitted this information in his IH application. When the housing authority discovered the money, which exceeded the maximum income requirements for social housing, the bureau reported the case to the prosecution authority. The young man acknowledged his wrongdoing to the PSP.

The IH has marked both suspects as ineligible for social housing. Currently, the two face charges of falsifying information.

In the first half of 2019, the IH handled 505 social housing applications. Fifty applications were confirmed to have involved false documents. The housing authority disqualified these applicants from living in social housing.

In 2013, a family of two applied for social housing. The applicant reported a net asset value of 130,000 patacas. The family applied for both social housing and a subsidy to cover their residence expenses while waiting for government subsidized housing.

However, the IH's investigation found that the family's actual net asset value was 1.08 million patacas more than the maximum. Eventually, one of the applicants was sentenced to 10 months jail, and the other was given a one-year jail sentence. Both were given suspended sentences.

## WOMAN SUSPECTED OF SEXUALLY ASSAULTING MINOR

An Indonesian national has become the suspect in a sexual assault case, the Judiciary Police (PJ) reported yesterday. The victim is a

5-year-old girl.

The female suspect was hired in February by a local family as a domestic helper. On May 18, the girl's mother spotted blood stains on her daughter's undergarments. She immediately took the girl to the hospital to see a doctor.

Under the repeated questioning of her guardians, the child said that, on May 18, the suspect had inserted her fingers into the girl's genitals while giving her a shower.

The PJ detained the woman at her employer's house and took her to the police station for investigation. The worker denied the accusations and refused to cooperate with the police authority.

The PJ believes that the alleged crime did occur based on the case's evidence. The police authority has already handed the case over to the prosecution authority.

## PARAMEDICS HELP WOMAN DELIVER BABY ON THE STREET

A paramedics team from the Fire Services Bureau helped a woman deliver her baby on the street at 4 a.m. on May 21. The incident occurred on Avenida da Longevidade in Areia Preta. The woman was reportedly showing signs of labor, and when the team arrived, she was slightly short of breath and told the paramedics that the baby was expected on May 29. After an initial check-up in the ambulance, the team decided to deliver the baby immediately. The labor went smoothly, and the baby girl was born just two minutes later. This was her second labor, the woman told paramedics.

## WOMAN SCAMS NEPALESE JOBSEEKERS

Five Nepalese men have reportedly lost MOP110,000 in a jobseeking scam that was allegedly carried out by a 28-year-old Filipina non-resident worker, who recently quit her job. The victims are between 25 and 35 years of age. Four of them worked as security guards but were recently dismissed from their jobs. They spotted a post on social media that connected them with the suspect. At a meeting, the suspect allegedly claimed that she could help them get a job for a referral fee. She also claimed that they would be hired within 10 days. After this period, the five victims did not receive the job referrals they were promised. The suspect reportedly admitted that she was never been able to accomplish this.

## BUS BREAKS DOWN IN CITY CENTER DURING RUSH HOUR

A public bus operated by TCM broke down on Avenida de D. João IV during rush hour at around 9 a.m. yesterday. This incident took place on the main road connecting the city's central business district and its residential districts. From the video released by the Public Security Police Force, the bus was operating on route No. 12. The incident significantly disrupted the flow of traffic as commuters drove to work. In order to mitigate this, police officers and several bus drivers who passed by helped push the bus off the main road. The bus was later towed away by a TCM truck.

# Security chief renews rights of 601 surveillance cameras

RENATO MARQUES

**T**HE Secretary for Security, Wong Sio Chak has granted the Public Security Police Force (PSP) a renewal of the rights of usage of 601 surveillance cameras installed in Macau's public spaces so that they can officially continue to operate. The dispatch, which was published in the government's Official Gazette yesterday, grants the rights from today onwards for a period

of two years.

According to the dispatch, the renewal was granted after a binding opinion was issued by the Office for Personal Data Protection.

The dispatch refers only to the 600 or so cameras that were previously installed and are already operating under the management of the PSP.

The installation and use of these cameras by the security authorities has been a somewhat controversial topic of discussion for several years.

several years.

Late last year, distrust was sparked once more when the Unitary Police Service (SPU) announced that an additional 50 cameras would be selected to test facial recognition functions and to assess the effectiveness of the city's surveillance system.

According to information disclosed by the secretary, the first 50 cameras with facial recognition technology have already underwent testing during

the first quarter of 2020.

According to the government's plan, Macau will have a total of 2,600 surveillance cameras by 2023, and 4,200 by 2028, when the last phase of installation will conclude.

Figures disclosed by the PSP show that over 1,600 surveillance cameras are currently operating in Macau territory. This number was disputed by lawmaker Sulu Sou in October last year, who said that he had discovered that the number referred to locations and not cameras. He further hinted that since many locations have several cameras installed, the real figure could be much higher.

Other lawmakers have also addressed the topic. Au Kam San is one of the most critical voices, and has expressed his disapproval of what he regards as an excessive number of surveillance cameras, saying they were for the "social control" of the population.

The law provisions state that footage from the surveillance cameras should expire and be deleted from the system after 60 days.

In response to public concerns, the police authority claims that it has already established a series of rules to ensure that they safeguard the privacy of the public.



## HK POLICE OVERWHELM PROTESTERS NOW CRYING 'INDEPENDENCE'

IAIN MARLOW,  
SHAWNA KWAN & ANNIE LEE

**I**n the first major test of Hong Kong's protest movement in 2020, it became clear that demonstrators face a more formidable challenge in reigniting the street power that humbled China last year - and that Beijing's moves could inspire a shift toward more radical views.

Yesterday, protesters enraged by Beijing's move to impose sweeping new security laws on Hong Kong planned to gather at the city's Legislative Council, which was debating a separate law that would criminalize insulting China's national anthem. Yet they ended up getting nowhere close, and the hearing proceeded as normal - a far cry from about a year ago, when a mass of people managed to thwart a bill that would allow extraditions to China.

Overall, the demonstrations were relatively muted: Heavily fortified security cordons around the legislature prompted pockets of protesters to spread around town, where they were quickly swarmed by riot police who at one point fired pepper-spray projectiles. Officers made around 300 arrests throughout the day as they sought to preempt protesters from gathering in large groups. Instead of battling radicals with Molotov cocktails, police were pictured detaining young students.

The show of force clearly had an impact, with the small number of protesters who came out saying they worried about an increased chance of arrest. At the same time, the anger over Beijing's recent moves and frustration with the Hong Kong government's failure to push for greater democracy resulted in more overt calls for Hong Kong independence - a red line for Beijing that protesters had studiously avoided throughout the unrest last year.

At rallies on Wednesday, protesters chanted "Hong Kong independence, the only way out!" -- exactly the kind of sentiments that Communist Party officials warned about while justifying the need to pass new national security laws encompassing secession, as well as subversion and foreign interference.

"The Hong Kong police's latest strategy is to engage earlier to stop people from gathering in the first place now to avoid repeating the situation from last June and July," said a 24-year-old social worker who gave her surname as Lee, as she protested in the city's central Causeway Bay shopping district. "I think we are a bit lost over what the next action can be. But I am here to fight for the independence of Hong Kong, even though I know the chance is low. I will try my very best until the end."

Demonstrators raise their hands to gesture the "Five de-

mands, not one less" protest motto as bystanders look on in the Central district during a protest in Hong Kong, on May 27.

Despite chaotic scenes of riot cops chasing after protesters and images of student arrests that drew condemnation on social media, the day went fairly well for both the Hong Kong government and for Beijing. China is set to pass a draft decision on the security legislation today at the end of the National People's Congress, the annual meeting of China's rubber-stamp parliament. Details of the laws could then be unveiled in the coming months.

"Security laws only make sense in a democratic country," said a protester with the surname Wong, who feared the city would be "certified dead" once the laws were passed. "In Hong Kong and China, it will just be an excuse to crack down on dissidents."

Protest groups had called for a general strike as well as several rallies yesterday. Yet it became clear early on that a relatively low turnout would come nowhere close to preventing legislators from meeting.

"Riot police are everywhere today," said a 19-year-old student protester who gave his name as Hung.

"People were saying it wouldn't be safe on Hong Kong island yesterday - I think that affected people's attitude of coming out. We

could see so few protesters on the streets today," he said. "I was worried today. It's easy to get caught these days. The police don't seem to need a reason to arrest you. They can simply say that you're not cooperative and then detain you."

Alvin Yeung, a pro-democracy opposition lawmaker, said the lack of a huge turnout yesterday doesn't mean Hong Kong will stop protesting. The lack of concessions from the government and the imposition of new security laws could be driving even more people toward making calls for outright independence from China, he said.

"They know that's a red line for Beijing, but when the general public's demands were not met by Beijing and were not being respected, we saw this sort of slogan

spreading," Yeung said. "Beijing should ask themselves, 'Why is that?' What were they expecting by imposing these new heavy measures on Hong Kong, the new national security law? They should have expected the backlash from Hong Kong people. How are they going to win over this young generation that want independence from China?"

Calls for independence have gained steam in Hong Kong since the largely peaceful 2014 Occupy protests, which failed in a bid to win meaningful democratic elections. Backed by Beijing, local authorities in 2016 disqualified legislative candidates who advocated "self-determination" or independence.

An office worker raises his hands as he walks with his lunch as demonstrators and bystanders run from pepper spray projectiles fired by riot police in the Central district during a protest in Hong Kong, on May 27.

Any notion of independence is effectively a non-starter: China provides most of Hong Kong's water and food as well as about half its trade. The People's Liberation Army has about 6,000 troops stationed in the city at any given time, and there's no foreign governments that would back such a movement.

Still, the goal was repeatedly mentioned at the protests yesterday.

One demonstrator said the movement has been driven toward more radical demands because the Hong Kong government refused to make any concessions last year on demands such as universal suffrage and an amnesty for protesters charged during the unrest. She said China also hasn't faithfully implemented the "one country, two systems" policy that underpins freedoms of speech and assembly outlined in Hong Kong's mini-constitution, the Basic Law.

"Many Hong Kongers think the national security law, as well as the government's responses to our requests, now actually mean that we are losing our freedom, democracy and rule of law," said a 24-year-old clerk surnamed Chan. "There's no other step to get back our Hong Kong now, except making the city independent of China." **BLOOMBERG**

### LI KA-SHING DEFENDS SECURITY LAW

**HONG** Kong's richest tycoon Li Ka-shing defended a national security law drafted by Beijing, making his first comment on the proposal that has triggered fresh protests in the city. The founder of CK Hutchison Holdings Ltd. was among several billionaires based in the city who rallied behind the draft rule in statements to local newspapers this week, while demonstrators returned to the streets

to protest against the mainland's increasing control. "It is within each and every nation's sovereign right to address its national security concerns," Li, 91, said in a text message sent by his representatives yesterday. "We probably need not over-interpret it. Hopefully the proposed new law can allay concerns the central government has in Hong Kong and give rise to a positive outlook from there."

# India and China move in more troops as border tensions rise

ARCHANA CHAUDHARY,  
SUDHI RANJAN SEN

**I**NDIA has moved additional troops along its northern border as it prepares for an extended conflict with neighbor China, after several rounds of talks failed to ease tensions between the nuclear-armed rivals.

China has already placed about 5,000 soldiers and armored vehicles within its side of the disputed border in the Ladakh region, an Indian government official said, asking not to be identified citing rules. India is adding a similar number of troops as well as artillery guns along the border to fend off the continuing incursions by Chinese army, the official said.

The standoff began on May 5, when troops clashed on the banks of Pangong Tso - a glacial lake at 14,000 feet in the Tibetan plateau - leaving scores of soldiers on both sides injured. Since then there has been a steady build up of troops amid continuing face-offs.

Diplomats in New Delhi and Beijing have begun talks after negotiations between Indian and Chinese military officials on May 22 and 23 brought no results, the official said. China's move to step up incursions at two different locations along the 3,488 kilometer undemarcated border is a deviation from its earlier attempts to gain territory after the two nations fought a war in 1962, according to the officials.

Beijing was committed to sa-



Indian Army personnel keep vigilance at Bumla pass at the India-China border in Arunachal Pradesh (2012)

featuring peace and stability in the border areas, Foreign Ministry Spokesperson Zhao Lijian said in a regular briefing to the media yesterday, noting the two countries had good border-related mechanisms and communications channels.

"We have been following the important consensus reached by the two leaders and strictly observing the agreements between the two countries," Zhao said. "We are capable of resolving these related

issues properly through dialog and consultation."

Earlier, Prime Minister Narendra Modi discussed the stand-off with National Security Adviser Ajit Doval and Chief of Defense Staff General Bipin Rawat and chiefs of its three armed services. The meeting centered around options available to India, and it was decided to go the diplomatic route while maintaining a tough military posture at the border.

"Talks are on at various levels

to resolve the issue," said S. L. Naramsimhan, member of India's National Security Advisory Board, which advises the prime minister's office. "India will defend its sovereignty and territorial integrity and at the same time make all efforts to maintain peace and tranquility along the India-China boundary."

China's actions along the border coincide with its attempts to consolidate political and strategic positions across Asia. Its decision

to introduce new laws in Hong Kong is threatening to worsen already strained ties with the U.S., it has raised tensions in the South China Sea China by disrupting the efforts of Vietnam, the Philippines and Malaysia as they seek to exploit oil, gas and fishing resources off their shores, while Beijing also waged a sustained campaign to prevent Taiwan from rejoining the World Health Organization.

The world's second-largest economy has been facing criticism from the U.S., Europe and Australia for its handling of the coronavirus pandemic that was first reported in China's Hubei province. China, in turn, has accused the U.S. of pushing the world into a "new Cold War."

The current tensions with India may have been triggered by the completion of a road and bridge in the Galwan sector in Ladakh, the government official said. Under Modi, India has been building border infrastructure, which it says isn't aimed at any particular country, but rather the development of remote areas. It has completed 74 strategic roads along the eastern border, with plans afoot to finish 20 more by next year.

Although Chinese border aggressions rose last year when India changed the status of the Ladakh province in August 2019 to bring it under the control of the federal government, this stand off is more serious than the Doklam conflict in 2017, officials said.

"The Chinese have been expanding presence in this region for a long time, yet after all these decades, India hasn't found a way to deal with China's gradual expansion," said Phunchok Stobdan, former Indian diplomat and author of the Great Game in the Buddhist Himalayas. "The issue is why is China doing this and why now?" **BLOOMBERG**

# Huawei CFO Meng to find out if her fraud case will proceed

**A** top executive of Chinese tech giant Huawei is scheduled to learn today [Macau time] if a U.S. extradition case against her can proceed.

Canada arrested Meng Wanzhou, the daughter of Huawei's founder, at Vancouver's airport in late 2018. The U.S. wants her extradited to face fraud charges. Her arrest infuriated Beijing, which sees her case as a political move designed to prevent China's rise.

British Columbia Supreme Court Justice Heather Holmes is scheduled to rule if the allegations against Meng in the U.S. would also be a crime in Canada if committed here.

The U.S. accuses Huawei of using a Hong Kong shell



Huawei chief financial officer Meng Wanzhou

company to sell equipment to Iran in violation of U.S. sanctions. It says Meng, 47, committed fraud by misleading the HSBC bank about the company's business dealings in Iran.

Meng's lawyers argued during a hearing in January that the case is really about U.S. sanctions against Iran, not a fraud case. They maintain since Canada does not have similar sanc-

tions against Iran, no fraud occurred.

Ahead of the decision Meng, the company's chief financial officer, posed for photos on the court steps this past the weekend, giving a thumbs up sign.

A negative ruling could continue to harm relations between Beijing and Ottawa for years. Canadian Prime Minister Justin Trudeau said yesterday his government should not have to explain any court decision to China.

"We don't need to apologize or explain for the decisions taken by our independent justice system," Trudeau said. "We will continue to abide and defend that system."

In apparent retaliation for Meng's arrest, China

detained former Canadian diplomat Michael Kovrig and Canadian entrepreneur Michael Spavor. China has also placed restrictions on various Canadian exports to China, including canola oil seed and meat. China also handed a death sentence to a convicted Canadian drug smuggler in a sudden retrial.

Huawei represents China's progress in becoming a technological power and has been a subject of U.S. security concerns. Huawei is the biggest global supplier of network gear for phone and internet companies and some analysts say Chinese companies have flouted international rules and norms amid allegations of technology theft.

Meng's arrest also complicated high-stakes trade talks between the U.S. and China.

If the judge rules against Meng, her legal team is scheduled to be back in court in June and will argue that Canada Border Services, the Royal Canadian Mounted Police and the FBI violated Meng's rights while collecting evidence before she was actually arrested. Extradition cases typically take years in Canada.

If the court rules in Meng's favor, she would be free to return home, said Gary Botting, a Vancouver defense lawyer who has written several books on extradition. The prosecution would have 30 days to appeal. **AP**

AP PHOTO



# Rubio warns of foreign actors amplifying virus conspiracies

MARY CLARE JALONICK  
AND LISA MASCARO,  
WASHINGTON

**S**EN. Marco Rubio, the new Republican chairman of the Senate Intelligence Committee, is warning that foreign actors will seek to amplify conspiracy theories about the coronavirus and find new ways to interfere in the 2020 presidential election.

The Florida Republican said in an interview with The Associated Press yesterday [Macau time] that one possibility could be an effort to convince people that a new vaccine against the virus, once created, would be more harmful than helpful.

"I think the COVID-19 crisis is one in which you've seen efforts to promote false narratives that drive some of the friction in this country," Rubio said.

Four years after Russian efforts to sow division in the U.S., he warned: "I'm not sure that we're any less vulnerable than we once were."

The new intelligence post comes as Rubio has risen to greater prominence in the Senate since his turbulent 2016, when he lost the Republican primary to Donald Trump and then decided to run for reelection after originally saying he would retire. He was tapped as chairman last week when Republican Sen. Richard Burr of North Carolina decided to tempo-

rarily step aside amid a federal investigation into his stock sales.

As Rubio considers whether to run for president again – that's a question he says "I need to answer in the future" – he is now working two crucial jobs, at intelligence and also as the chairman of the Senate Small Business Committee, which is trying to resuscitate the spiraling economy.

For the senator, who arrived in Washington on the 2010 tea party wave, the dual gavels offer a prime platform for his populist economic outlook, particularly his early warnings on China, that are now mainstays of the GOP and on point with Trump's appeal to Americans who feel left behind by the global economy.

"I do think there's going to be a broader conversation," Rubio said about supply chains and domestic manufacturing, "that's going to have to be part of the new 21st-century economy post-pandemic."

Now privy to the highest level classified briefings as chairman, Rubio says he can't talk about specific influence operations because "obviously some of that is ongoing." But he believes the Russian efforts so far have "succeeded far beyond Putin's wildest dreams." By tapping into polarized politics and fanning conspiracy theories, he said, Russia and other foreign actors are like "lighting a mat-

ch." He also points to China's efforts to deflect its own role in the crisis.

"The goal is to keep you so divided and fighting with each other that you become dysfunctional and unable to respond to the threat," he said.

Rubio is taking over the chairmanship just as the committee wraps up a three-year investigation into the Russian interference. The panel has publicly released its endorsement of a 2017 assessment by intelligence agencies that Russia interfered and favored Trump, a conclusion that Trump has disputed. It has also laid out Russia's disinformation efforts in detail.

He indicated that the final report, which is undergoing a declassification process, will say there is no evidence of coordination between Trump's campaign and Russia. "I think our report will be one of now several inquiries or investigative efforts that have led to the same conclusion," Rubio said.

The House Intelligence Committee similarly said so in a 2018 report, and special counsel Robert Mueller identified substantial contacts between Trump associates and Russia but found insufficient evidence of a criminal conspiracy.

Like most of his Republican colleagues, Rubio has been loath to condemn the president and is unlikely to be a foil, even as Trump has

made clear his distaste and distrust for the nation's intelligence agencies. Rubio is also less likely to cross the president than Burr, who has been generally supportive of Trump but angered many in his own party during the Russia probe when he called Trump's eldest son, Donald Trump Jr., to testify privately a second time.

Rubio has shown little interest in criticizing Trump's response to the coronavirus, including his refusal to wear a mask in public.

"I would prefer the president wear a mask for his own good. I don't want to see the president be infected," Rubio said. "But ultimately, in the order of priorities, I think what's more important is that we develop an antiviral, that we develop rapid testing, that our health care systems never become overwhelmed, that we have the ability to test people."

Still, Rubio has had good relationships with members of the intelligence panel and is close to Virginia Sen. Mark Warner, the top Democrat. In a statement, Warner said he believes that Rubio has a very "clear eyed" view of the threats posed by Russia and China, and the two have worked on a number of issues together over the years.

As for his own presidential aspirations, Rubio says it would be "silly" for him to say that he'd never be interested in running again, since he's already run once. **AP**

## this day in history



### 1951 GLASGOW POWERS UP FOR THE FESTIVAL

Her Royal Highness, Princess Elizabeth, has formally opened the Exhibition of Industrial Power in Glasgow, the latest show in the Festival of Britain.

The exhibition tells the story of industrial power and showcases energy, technology and science.

In a speech at the opening ceremony, Princess Elizabeth described herself as "a lover of Scotland," and said she was delighted that Glasgow had been chosen to host the exhibition.

"It is a well-deserved compliment to the land of so many famous engineers and inventors," she said.

However, she added, the exhibition – like all of the Festival of Britain – belongs to the whole country.

The exhibition, in the Kelvin Hall – itself named after pioneering physicist Lord Kelvin – has a series of halls, each showing a different aspect of power and technology.

In the Hall of Power, visitors can get into a pit cage and go down into a replica of the working face of a coal mine.

Even the operator of the pit cage is authentic – Albert Hamble was temporarily laid off from the colliery where he works after it flooded.

In the steel section, there is a blacksmith's forge from an earlier day when horses were the main form of transport.

And a model shows how a modern power station works in the hydro-electricity stage of the exhibition.

The Princess referred to the age of electricity as "the second industrial revolution" in her speech, and a large part of the show is dedicated to showing how the technology has transformed lives.

Since the National Grid was completed six years ago, even crofters' houses in remote parts of Scotland can access electricity, and one of the most vivid displays is of two replica cottages – one with, and the other without electrical power.

The Festival of Britain, a country-wide celebration of Britain's history, achievements and culture, has been a great success since it was opened by King George VI on 3 May.

More than 100,000 people attended Festival events in the first two days alone, despite the bad weather. The exhibition organisers in Glasgow are expecting similar numbers, and the show continues until August.

Courtesy BBC News

## IN CONTEXT

After the devastation and resulting austerity of the war years, the Festival of Britain aimed to raise the nation's spirits whilst promoting the very best in British art, design and industry.

Some criticised the event as a waste of public money but the London exhibitions alone attracted 8.5 million visitors in five months.

By contrast, the Millennium Dome built some 50 years later pulled in 6.5 million in the 12 months of its controversial existence.

Princess Elizabeth spent much of May 1951 standing in for her father, King George VI, who after the ceremony to open the Festival of Britain was ordered by his doctors to take a month off for health reasons.

He missed most of the Festival which was to become a highlight of his reign, and a little over eight months later, he died.

Princess Elizabeth succeeded him as Queen Elizabeth II.

MACAU'S LEADING NEWSPAPER

**YOUR STARS**

**ARIES**  
 Mar. 21-Apr. 19  
 Make sure that you aren't giving too much money to your friends. It's not such a bad thing to lend someone some money once in a while, but be careful to avoid financing any of their new projects or schemes.

**TAURUS**  
 Apr. 20-May. 20  
 If you're asked to give up something that isn't that important to you, do it without hesitation. The person who's asking for it needs it more than you do. You shouldn't get too possessive about your stuff.

**GEMINI**  
 May. 21-Jun. 21  
 Patience gives you perspective, and this perspective will give you the courage you've been lacking. But the best part of this day is that you'll soon discover that you had nothing to fear in the first place.

**CANCER**  
 Jun. 22-Jul. 22  
 Thinking the best of this person is suddenly easier to do. Together, you are going to come up with a powerful idea that solves a lot of problems.

**LEO**  
 Jul. 23-Aug. 22  
 Acclaim has been handed out, and your reputation now shines more brightly than ever, and justly so. Other people in your life are going to start looking to you for answers, so be prepared to be in demand!

**VIRGO**  
 Aug. 23-Sep. 22  
 Are your goals set in stone? They'd better be! The more solid they are, the faster you'll be able to reach them. A lot can be achieved today, but only if you know exactly what you need to do.

**LIBRA**  
 Sep. 23-Oct. 22  
 Accept all compliments, and don't even think about making any self-deprecating jokes. As far as you're concerned, you believe that you're as big a rock star as everyone else says you are.

**SCORPIO**  
 Oct. 23-Nov. 21  
 You're feeling even more passionate and intense about an issue that matters a lot to you, and this focus will help you make a lot of headway in defending or promoting it.

**SAGITTARIUS**  
 Nov. 22-Dec. 21  
 Today, it might be a good idea to adopt a more analytical attitude, especially when it comes to dealing with people you don't like. If they rub you the wrong way, so what?

**CAPRICORN**  
 Dec. 22-Jan. 19  
 You know you need to get a little more disciplined in your life, and today brings a great opportunity for you to find a way to do it without depriving yourself of anything.

**AQUARIUS**  
 Jan. 20-Feb. 18  
 Business as usual will leave you bored as usual today. But the good news is that you'll have someone on your side who's just as bored as you and just as eager to find a fun way to mix things up!

**PISCES**  
 Feb. 19-Mar. 20  
 The world is a beautiful place to share with someone else. This is a wonderful day to take a stroll outside or even just sit and look out the window with someone you really care about. Enjoy the beauty together.

**The Born Loser by Chip Sansom**



**SUDOKU**

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

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

**WEATHER**

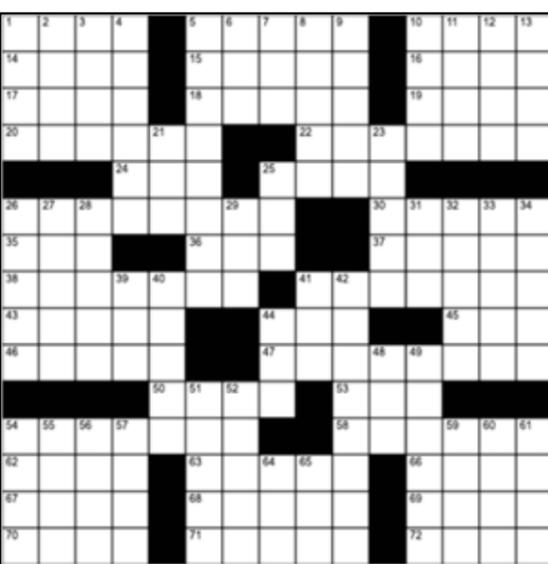
	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	14	22	cloudy
Harbin	0	15	cloudy
Tianjin	14	21	overcast
Urumqi	15	26	shower
Xi'an	20	36	cloudy
Lhasa	8	17	cloudy
Chengdu	22	31	drizzle
Chongqing	23	31	drizzle
Kunming	14	27	clear
Nanjing	23	33	cloudy
Shanghai	23	32	clear
Wuhan	23	34	cloudy
Hangzhou	22	35	cloudy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

**CROSSWORDS**

ACROSS: 1- Light source; 5- Enhance; 10- I smell \_\_\_; 14- Charles Lamb's pen name; 15- Now; 16- Director Wertmuller; 17- Teri of "Tootsie"; 18- Track; 19- Name of a feudal Japanese clan; 8- Bring up; 9- Thermoplastic yarn; 10- Soprano Gluck; 11- Unit of currency in Iran and Yemen; 12- Opposed to; 13- Ciao!; 21- Green or black, e.g.; 23- Tooth; 25- Nipper's co.; 26- Panorama; 27- None of the above; 28- Awkward boors; 29- Indignation; 31- Building add-on; 32- Cover story; 33- Writers of verse; 34- Play chords; 39- In addition; 40- Affectation of sophisticates; 41- Hall or Byrnes; 42- Capital of South Australia; 44- Petroleum; 48- \_\_\_ Lingus; 49- Yeast; 51- Summarize; 52- Light \_\_\_; 54- Portico; 55- Heating fuel; 56- Limerick language; 57- Quote; 59- Sever with the teeth; 60- Permits; 61- Farm females; 64- \_\_\_-Magnon; 65- X;

**Yesterday's solution**

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



Crossword puzzles provided by BestCrosswords.com

**USEFUL TELEPHONE NUMBERS**

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



<p><b>FOR SALE</b></p>  <p><b>Manhattan D unit, High Floor</b>                  HK\$17,980,000 2,305 ft<sup>2</sup> 4 1/2 2 1/2</p>	<p><b>FOR RENT</b></p>  <p><b>Manhattan Apartment, Taipa</b>                  \$19,800/mth 1,626 ft<sup>2</sup> 3 1/2 2 1/2</p>	<p><b>FOR SALE</b></p> <p>[Taipa] Hoi Wan Garden 2 1/2 1 1/2                  900 ft<sup>2</sup> \$4,900,000 (ref: 19106003)</p> <p>[Coloane] Hellene Gardens 1 1/2 3 1/2 2 1/2                  1,663 ft<sup>2</sup> \$8,200,000 (ref: 19025577)</p> <p>[Taipa] Taipa Village (2 units) 4 1/2 2 1/2                  1,404 ft<sup>2</sup> \$8,380,000 (ref: 19096006)</p> <p>[Macau] Seaview Garden 3 1/2 2 1/2                  1,420 ft<sup>2</sup> \$10,900,000 (ref: 20016004)</p>	<p><b>FOR RENT</b></p> <p>[Taipa] Traditional Apartment 2 1/2 1 1/2                  600 ft<sup>2</sup> \$9,900/mth (ref: n/a)</p> <p>[Coloane] Grand Coloane Resort 1 1/2 1 1/2                  710 ft<sup>2</sup> \$10,000/mth (ref: 20021002)</p> <p>[Macau] One Central 2 1/2 2 1/2                  1,269 ft<sup>2</sup> \$25,000/mth (ref: n/a)</p> <p>[Taipa] Great View Apartment 4 1/2 2 1/2                  2,060 ft<sup>2</sup> \$28,000/mth (ref: 20031001)</p>
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# SHANGHAI STOCK EXCHANGE MULLS FIRST REVAMP OF BENCHMARK IN 30 YEARS

**T**HE Shanghai Stock Exchange is considering the first overhaul of its benchmark index in three decades so that it better reflects China's increasingly high-tech economy, according to people familiar with the matter.

The exchange is planning to adjust the timing for newly listed stocks to be included in the index and remove some chronically loss-making shares, said two of the people, who asked not to be identified as the matter is private. As part of a long-term overhaul under consideration, the exchange may also calculate a company's market value for the index based on its free float rather than total outstanding shares, said the people.

The overhaul would bring the Shanghai index more in line with gauges like the S&P 500, which calculates market value based on the free float available for trading, as opposed to the total shares, which include closely held stock owned by insiders. Given the government control of many Chinese companies, the free float on stocks like the Industrial & Commercial Bank of China Ltd. is small.

If approved, that shift could lead to increased weightings for technology and other new economy sectors and reduce financial services and energy, said two of the people. The bourse is also evaluating whether to include stocks listed on the tech-heavy STAR board into



Pedestrians carrying an umbrella walk past the Shanghai Stock Exchange building in Shanghai

the index, and may create a separate gauge for STAR stocks, one of the people said.

"There has been ages-long criticism that the Shanghai composite index did not reflect the real economy, which could be a problem given the number of investors and funds tracking it," said Ge Shoujing, a senior analyst at the Reality Institute of Advanced Finance in Beijing.

Changes to the methodology are still under review and will reflect market feedback, said the people. A representative from the exchange declined to comment.

## RANGE BOUND

Launched in 1991, the Shanghai Stock Exchange Composite Index tracks 1,555 stocks on the bourse in China's financial hub. The index has remained little changed, hovering around 3,000 points over the past 10 years while the S&P 500 Index has climbed more than 171%, partly because the China gauge hasn't captured the country's fast-growing new economy. Eight of the top 10 stocks in the index are financial or energy firms.

"The revamp will finally break the curse of the Shan-

ghai composite being perpetually stuck at 3,000, as retail investors like to joke about in dark humor," said Wang Zhuo, fund manager at Shanghai Zhuozhu Investment Management Co. Ltd. He said it will "boost morale" of investors convinced that there's no hope of making money from China stocks.

## FINANCIAL DOMINANCE

Liquor giant Kweichow Moutai Co. tops the index weighting at 5.2%, while financial firms including Industrial & Commercial Bank of China

and Agricultural Bank of China Ltd. make up more than a third of the weighting. The industrial sector, which includes PetroChina Co., makes up more than 16% of the capitalization-weighted index.

One challenge for the exchange is the lack of big technology names. Most of the tech and internet giants in China, such as JD.com Inc., Tencent Holdings Ltd. and Alibaba Group Holding Ltd. trade in New York or Hong Kong.

Li Xunlei, chief economist at Zhongtai Securities Co., said that the exchange should act "sooner rather than later" to consider revamping the index by including stocks traded on the STAR board and removing chronically loss-making firms. The STAR board of start-up technology stocks was launched by the exchange last year.

Analysts also welcomed the potential change in listing requirements. Under current rules, companies can join the index on the 11th day after their initial public offering, meaning the index fails to capture their gains in the first few days of trading.

"By the time they are included, these stocks have, or are close to peaking," Wang said.

The exchange will take steps to avoid a sudden rise or fall in the index as a result of the overhaul, said the people, adding that changes will be gradual with new entries added over time. **MDT/BLOOMBERG**

## China traders are buying Hong Kong stocks like never before

**M**AINLAND money is flowing into Hong Kong's stocks at an unparalleled pace, offering support to a market at the center of rising tensions between Beijing and Washington.

Eligible investors, which can range from brokers to insurers or individuals with at least 500,000 yuan (\$70,000) in their trading accounts, acquired \$35.3 billion of the shares so far this year, the most for the period in data going back to 2017. Buying accelerated as Beijing's plan to impose a security law on the city sparked an equity crash last week. The top targets of inflows were Chinese state-owned firms.

History shows mainland buying tends to pick up when Hong Kong shares

drop. Onshore investors bought the dip in March when the Hang Seng Index fell to its lowest in more than three years. State-backed funds have also stood by to help steady Hong Kong's markets around key political events, such as in 2017 when Xi Jinping visited the city to mark 20 years of Chinese rule.

Nervousness is building in Hong Kong's financial markets after China confirmed plans for new national security laws that critics say would curtail the rights and freedoms of the city's citizens. The U.S. is considering a range of sanctions on Chinese officials and businesses in response, as well as whether to declare that the former colony has lost its autonomy from Beijing.

On Wednesday, Hong Kong police fired pepper spray in the city's center and arrested at least 16 people as protesters hit the streets.

Hong Kong equities extended losses in afternoon trading, with the Hang Seng falling as much as 1.1% Wednesday. The city's chief executive, Carrie Lam had said Tuesday that the national security law can bolster business confidence, citing the Hang Seng's rebound that day. She added that concerns over the law were unwarranted.

Chinese investors now own about 2.9% of the total market value of Hong Kong stocks eligible for cross-border trading, the highest since Hong Kong exchange data became available in March 2017, according to

Bloomberg calculations. Chinese buyers' top three targets since Friday's slide have been Industrial & Commercial Bank of China Ltd., Ping An Healthcare and Technology Co. and China Construction Bank Corp., according to data compiled by Bloomberg.

It's unclear whether China's state-directed funds have been involved in recent days' buying or whether they earmarked any cash to stabilize the market. Such funds have regularly intervened to manage swings in China's \$7.4 trillion equity market, especially around politically sensitive dates.

Some onshore money managers say they are taking note of a widening valuation gap with yuan-

denominated shares, mainly focusing on large financial companies.

"As long as we stick with Hong Kong-listed companies with businesses on the mainland, the risks are completely manageable," said Du Kejun, a partner at Beijing Gelei Asset Management Center LP. "It's hard to evaluate what the impact of the law will have on the island, and if things will be better or worse than a year ago. I'd stay away from Hong Kong landlords and other locally based companies."

The MSCI Hong Kong Index, which unlike the Hang Seng Index doesn't include mainland firms, has fallen more than 20% in the past 12 months, led by real estate firms.

One of the main attractions of Hong Kong stocks for mainland investors is low valuations. The Hang Seng China Enterprises Index of Chinese firms listed in the city trades at eight times the next 12 months' projected earnings, compared to 11 times for the Shanghai Composite Index.

Chen Jiahe, chief investment officer of the family office firm Novem Arcae Technologies Co., said he wanted to buy more Hong Kong-listed Chinese stocks last week but ran short of funds.

"We actually had to sell some of our A-share holdings to buy Hong Kong stocks," he said. "And we'll buy more if the market declines further and reinvest all dividends." **BLOOMBERG**

MACAU'S LEADING NEWSPAPER

JAKE COYLE, AP FILM WRITER

DRIVE IN

# In 'Painter and the Thief,' an unlikely friendship

**T**HE documentary "The Painter and the Thief" has a few wrinkles to add to the old Picasso adage that great artists steal.

"The Painter and the Thief," by Norwegian filmmaker Benjamin Ree, is about a Czech painter, Barbora Kysilkova, who has two of her paintings stolen from an Oslo gallery in April 2015. The two thieves, whose unhurried heist is captured by surveillance cameras, are caught. But the paintings — a pair of large photorealistic works estimated to be worth 20,000 Euros — never materialize.

At the trial for one — a tough-looking, tattoo-covered man — Barbora makes a request. She wants to know why. Why take her two paintings and leave the others? "Because they were beautiful," replies Karl-Bertil Nordland.

Now, if you want to make an artist blush, you can hardly do better than to be so passionate about a painting that you're willing to be incarcerated for it. Barbora is suitably smitten and soon begins meeting with Karl-Bertil to paint him. He becomes her model.

"The Painter and the Thief," which first premiered at the Sundance Film Festival, will debut on Hulu, on-demand and in some theaters on Friday. It's about the relationship that follows between Barbora and Karl-Bertil. Little

AP PHOTO



Karl Bertil-Nordland in a scene from "The Painter and the Thief"

about how things unfold is predictable. Through twists and turns, "The Painter and the Thief" depicts not just the two-way transactional relationship between artist and subject, but the shared

pain and mutual rehabilitation that can inspire and surround art making.

Ree's camera lingers intimately while Barbora gets to know Karl-Bertil. He talks about gang

life and drug addiction and his difficult childhood. A tattoo of "Snitchers Are a Dying Breed" is inked across his chest. Where he left the stolen painting he can't remember.

But we also quickly grasp that Karl-Bertil is more than a stock criminal recast as muse. His home has paintings and prints covering the walls. When Barbora shows him her first painting of him, he doesn't just tear up. He weeps.

The movie sharply pivots midway, turning the canvas around to examine the painter — where her attraction to self-destruction comes from, how trauma has shaped her life and art. Their relationship isn't romantic but it's interdependent and reflective. "She sees me very well but she forgets that I can see her, too," Karl-Bertil says.

Any documentary about the making of art adds its own lens. And there are times that "The Painter and the Thief," which stokes an air of mystery, feels like it's leaving less convenient parts just out of the frame.

But the film also gathers force in scenes that capture Karl-Bertil's long road back, from imprisonment, addiction and injury. (The Norwegian prison system, we see close up, is vastly more encouraging than the American one.) How much does his turnaround have to do with Barbora? Maybe they met at just the right time. Or maybe before Karl-Bertil could change, he needed to be seen.

"The Painter and the Thief," a Neon release, is not rated by the Motion Picture Association of America. Running time: 116 minutes. ★★★★★

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**OPINION**

**World Views**

Alexis Leondis, Bloomberg

**THERE'S FAR LESS BANG IN A HUAWEI BAN NOW**

It's easy to ban a product that's difficult to get your hands on anyway.

That's why Britain's possible move to impose a stricter ban on Huawei Technologies Co. seems opportunistic, even if it does now make sense. It's taking advantage of harsher U.S. sanctions on the Chinese telecoms-equipment giant to consider extending the U.K.'s halfway measures unveiled with great fanfare in January. A final decision will come after the government's National Cyber Security Centre reviews implications for the security of the country's phone networks.

Earlier this month, the U.S. imposed more stringent guidelines on Huawei, restricting any firm that uses American equipment from selling to the Chinese technology company without its approval. That means Huawei won't be able to get chips from companies such as Taiwan Semiconductor Manufacturing Co. because they're likely made using machines from firms such as California-based Applied Materials Inc. So Huawei may effectively find itself cut off from access to the high-tech silicon it needs for its networking gear.

This provides a convenient excuse for Prime Minister Boris Johnson's government to revisit its more nuanced approach with regards to Huawei, which provoked U.S. ire in the midst of efforts to strike a new Anglo-American trade pact and a rebellion from a group of Conservative lawmakers.

Initially, in a break with the U.S., the U.K. had decided to retain some access to Huawei's products for its carriers' rollout of fiber-optic and fifth-generation mobile networks. It proposed capping the Chinese company's share to 35% of non-sensitive parts of a mobile network in order to keep operators from being reliant on a Nordic duopoly of Ericsson AB and Nokia Oyj. Now ministers are drawing up proposals to reduce that share to zero.

The irony is that, given the recent U.S. measures, Huawei may find it very difficult to keep competing for orders. The company probably won't be able to buy many of the chip sets it needs to make things such as wireless base stations. The quality of those products will suffer as it's forced to seek out new suppliers, likely in China itself, where semiconductor technology is still playing catch-up. That could make carriers rethink who supplies their 5G equipment even before any national ban kicks in, according to Bloomberg Intelligence analyst Anthea Lai.

Even though a ban on new Huawei gear might now be easier, the question of how to handle the existing networks is not. Huawei's equipment currently accounts for two-thirds of BT Group Plc's mobile network, and one-third of Vodafone Group Plc's U.K. mobile network, according to UBS Group AG analyst Polo Tang. BT has already said that swapping the kit out would cost it 500 million pounds (\$615 million) over the next five years. Reducing it to zero could double that expense, Tang said.

The U.K.'s previous 35% limit applied to an operator's overall network, but forcing operators to replace any already installed Huawei gear would strain capital requirements and jeopardize ambitious goals for new network build-out — Prime Minister Boris Johnson has said he wants the whole country to have access to gigabit internet speeds by 2025. It seems that the government is taking that into account. The Times of London reported that the new proposals would only prohibit the purchase and installation of new equipment from 2023.

Which serves to underline how opportunistic the new review looks. The main argument for letting carriers continue to use Huawei was to ensure that network investment continued apace. Now that the U.S. crackdown looks likely to reduce the quality and availability of Huawei products, it's a chance for the government to assuage both rebellious lawmakers and critics across the Atlantic. And with global antipathy toward China rising over its handling of the Covid-19 outbreak and crackdown in Hong Kong, there's now little point in further testing the straining U.S. alliance.

Only about half of Americans say they would get a Covid-19 vaccine if the scientists working furiously to create one succeed, according to a new poll from The Associated Press-NORC Center for Public Affairs Research.

That's surprisingly low considering the effort going into the global race for a vaccine against the coronavirus that has sparked a pandemic since first emerging from China late last year. But more people might eventually roll up their sleeves: The poll, released Wednesday, found 31% simply weren't sure if they'd get vaccinated. Another 1 in 5 said they'd refuse.

Health experts already worry about the whiplash if vaccine promises like President Donald Trump's goal of a 300 million-dose stockpile by January fail. Only time and science will tell -- and the new poll shows the public is indeed skeptical.

"It's always better to under-promise and over-deliver," said Dr. William Schaffner, an infectious disease specialist at Vanderbilt University Medical Center.

Among Americans who say they wouldn't get vaccinated, 7 in 10 worry about safety.

**HO'S BOLD IDEAS FOR HIS HOMELANDS**



**PAULO COUTINHO**

A group of Hongkongers led by casino tycoon Stanley Ho, is gathering support for the idea of leasing the territory to the United Nations after 1997 as a way to tackle the confidence crisis here" following the Tiananmen massacre, The Straits Times wrote on August 16, 1989.

The article followed a South China Morning Post report at the time, which said that the gambling magnate had drawn up a plan that involved leasing Hong Kong and Macau to the United Nations as its Asian headquarters for 50 to 100 years.

"Mr Ho, who owns casinos in Macau and real estate in Hong Kong, said a UN Asian headquarters could be set up under a 50 to 100-year lease, thereby making Hong Kong the 'Switzerland of Asia,'" the Hong Kong correspondent of the Singaporean newspaper said in the 1989 article.

The paper quoted Ho as saying, "There will be no loss of face, China is only going to lease the territory of Hong Kong after she has acquired sovereignty," and that he would convey the message to Beijing himself.

According to the article, the idea of a U.N. Asian headquarters had the support of "eight local organizations and at least 15 prominent individuals, including the stock exchange chief, Mr Francis Yuen, parliamentarian Stephen Cheong, and university professors."

"Mr Ho said that his idea stemmed from a dream late last month [July 1989] when he nodded off while listening to a Schumann fantasia."

**Ho's bold ideas show how worried the late tycoon was about the integration of HK and Macau with the motherland**

The Straits Times said that he dreamed that on a night in 1997, "he saw flags from many countries fluttering alongside China's five-star flag at the headquarters of the HMS Tamar in Central. HMS Tamar is the British military headquarters in Hong Kong."

His group estimated that in 1989 it would cost HKD6 billion (\$820 million) to house the U.N. in Hong Kong.

The Straits Times revealed that in the distant yet unforgettable year of 1989, Cliff Reece, chairman of the Hong Kong 3000 Foundation, a save-Hong Kong lobby group, said, "They had written to 62 Commonwealth and other heads of state to canvass support."

On how the group planned to get U.N. member countries to agree to its idea, "Mr Cheong said that it was a fact of U.N. politics that veto power[s] lay with the super-powers."

But that wasn't Stanley Ho's only idea for the future of Hong Kong, where he was born.

The U.N. plan had "the same originality of thought that marked several other of his ideas." These included transplanting Hong Kong to an island off Scotland, or the desert in northern Australia, and leasing an island in the South Pacific.

None of Ho's bold ideas for the future of his "homelands" has come to fruition so far. However, they show how worried the late tycoon was about the integration of Hong Kong and Macau with the motherland. Ho died on Tuesday at the age of 98.



Japan's Cabinet approved its largest-ever draft extra budget of 32 trillion yen (\$296 billion) to help fund projects to reduce economic damage from the coronavirus pandemic. The extra budget for fiscal 2020, the second in a month, will help support small businesses, strengthen medical systems and provide subsidies for local governments' coronavirus measures. It will also help prepare for a possible second or third wave of infections.

India's coronavirus caseload has crossed 150,000 with another record single-day jump of over 6,000 new infections. The spike comes as the government prepares a new set of guidelines for a fourth phase of the nationwide lockdown. The Health Ministry reported 6,387 new cases yesterday. India has confirmed a total of 151,767 cases, including 4,337 deaths.



Spain Flags are flying at half-staff on more than 14,000 public buildings in Spain as the European nation holds its first of 10 days of national mourning for the victims of the coronavirus. King Felipe VI led a minute of silence held at noon local time yesterday for the more than 27,000 lives that have been confirmed to be lost to the COVID-19 pandemic. PM Pedro Sánchez and other lawmakers participated from the Parliament, while other citizens also stopped activity to honor the dead.

Belgium's institute for health is now advising against the use of malaria drug hydroxychloroquine in the treatment of COVID-19 patients after global studies suggested it is ineffective. The announcement came after the World Health Organization said it would temporarily drop hydroxychloroquine from its global study into experimental COVID-19 treatments. A paper published last week in the Lancet showed people taking hydroxychloroquine were at higher risk of death and heart problems than those that were not.