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AFTER PASSING ITS FIRST READING, THE AMENDMENT BILL ON COMPENSATION FOR SECURITY FORCES IS NOW BEING STUDIED BY THE AL'S FIRST COMMITTEE

HONG KONG INAUGURATES BEIJING'S NATIONAL SECURITY OFFICE

THE BOOK OF TRUMP: THE NIECE OF THE US PRESIDENT WRITES THAT TRUMP'S REELECTION WOULD BE CATASTROPHIC



EU The leaders of Italy and Spain (pictured), the two countries first affected by the coronavirus in Europe, are urging fellow members of the European Union to agree next week on "ambitious terms" for a recovery fund to shore up the pandemic's economic fallout. The 750 billion-euro fund drawn up by the EU's executive Commission is made up mostly of grants, something opposed by countries dubbed as the "Frugal Four" -- Austria, Denmark, the Netherlands and Sweden.

China yesterday defended the World Health Organization and lashed out at the U.S. decision to withdraw from the U.N. body. Foreign ministry spokesperson Zhao Lijian said the move was "another demonstration of the U.S. pursuing unilateralism, withdrawing from groups and breaking contracts." WHO is "the most authoritative and professional international institution in the field of global public health security," Zhao said at a daily briefing.

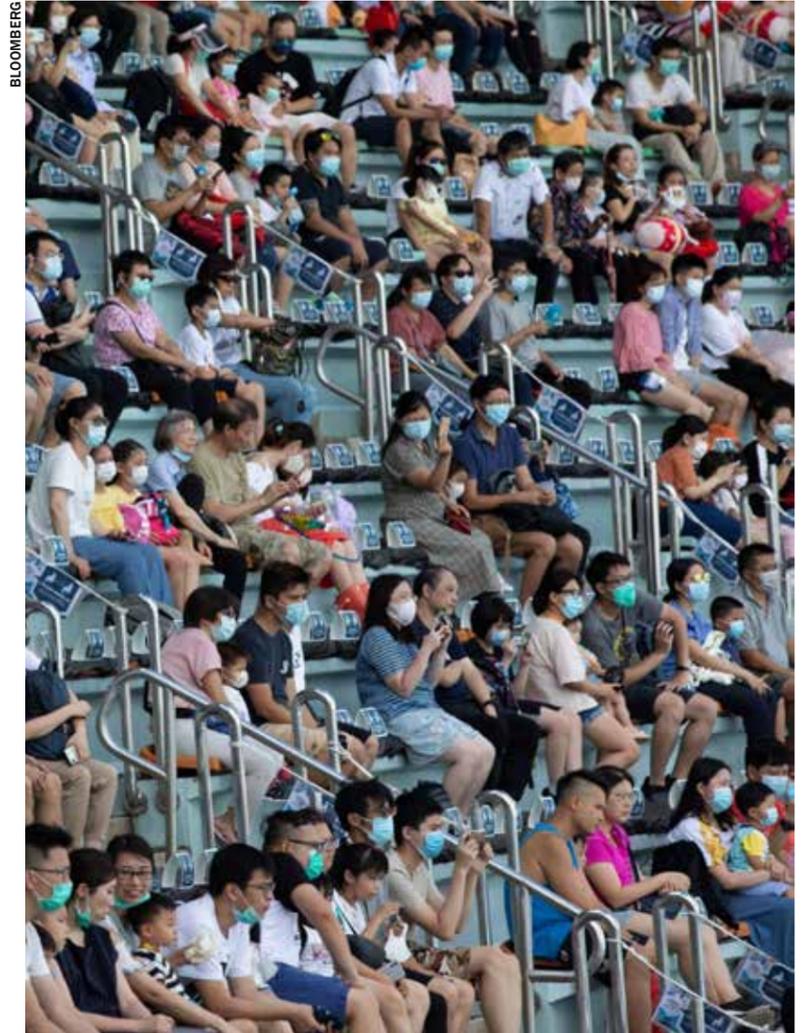


Indonesia reported a record 1,863 new coronavirus cases yesterday as the government plans to begin reopening the tourist island of Bali. 50 more people have died of the disease, taking the national death toll to 3,359, the highest in Southeast Asia. Bali Gov. I Wayan Koster said it will begin reopening its tourist spots for local residents and stranded foreign tourists today.

More on backpage

HONG KONG THIRD WAVE?

Hong Kong reports a second day of rising local infections while a Macau family is quarantined after a domestic helper was diagnosed with Covid-19 in the Philippines



MACAU PHOTO AGENCY



15 YEARS AFTER UNESCO WORLD HERITAGE LISTING, MORE NEEDS TO BE DONE TO PROTECT OLD MACAU

P4-5

LIMITED ACCESS TO GUIA TUNNEL IN MID-JULY

Residents will have limited access to the Guia Tunnel, as well as two other streets, in mid-July due to a regular cleaning project. On July 20, the tunnel will be completely shut down for traffic between 2 a.m. and 5:30 a.m.. Bus route N2, which operates at this time, will make a detour but it will not alter its stops. On July 11, the section of Travessa da Corda beside Cinema Alegria will be closed to traffic between 1:30 a.m. and 5:30 a.m.. Finally, on July 18, the section of Rua de Henrique de Macedo immediately behind the Horta Municipal Market will be closed to traffic during the period between 1:30 a.m. and 5:30 a.m.

LRT BREAKS DOWN FOR OVER AN HOUR

The Light Rapid Transit system, more commonly known as the Light Rail or by its acronym LRT, underwent a system failure early Tuesday morning. A carriage reportedly lost power and stopped between Ocean station and Jockey Club station. The operator, MTR Corporation, attempted to reboot the system, but the attempt did not work out. The incident triggered the operator to arrange special shuttle bus services, for the first time, between 7:40 a.m. and 8:10 a.m. The LRT company received a report from the operator, which explained the cause as a power supply failure. A review on the timely disclosure of the news will also be conducted, the company added.

AV. DR. SUN YAT SEN TO SEE LIMITED ACCESS DUE TO ROADWORK

Roadwork has commenced on Avenida Dr. Sun Yat Sen in Taipa. Slight interruptions to traffic will be seen until August 6. As part of the work, the surface of the avenue will be upgraded. The first phase of the work will focus on revamping bus stop areas with concrete, which is said by the Municipal Affairs Bureau to be more durable than asphalt. Asphalt is used for road surfaces at other parts of the avenue. Due to the work, only one lane will remain open for traffic. Buses will stop at the provisional stop 60 meters from the original Chun Lai Garden bus stop during this time.

SIN FONG OWNERS INSIST: MOP100M WAS IN FACT A DONATION

THE management committee of the collapsed Sin Fong Garden has issued an open letter to state once again that the reconstruction fund of MOP100 million was indeed a donation made by the Jiangmen Communal Society.

In the letter, the management committee revealed that, in the first place, the communal society agreed to make the donation and claimed that the money was ready for withdrawal or transfer.

After commencement of the reconstruction, the communal society retreated and said it would pay as per the progress, which the management committee accepted on trust. So far, the management committee has only received MOP5.12 million from the communal society.

With no money coming in and the reconstruction still in progress, the management committee asked, "who should be shivering in fright now?"

The comment was in reference to the defense made by the Jiangmen Communal So-



ciety, which said earlier this week that "helping is an act of goodwill [and the help seekers] should not make the good-doers shiver in fright."

The Sin Fong owners also pointed out that it has invited the Jiangmen association to be part of an urgent meeting. The latter declined to participate.

Meanwhile, local Chinese media outlet All About Macau gained access to the agreement made between the management committee and the communal society. The agreement specifies that the sum of money is a donation to the management committee.

Recently, the Jiangmen as-

sociation reiterated that the sum of money was an "advance payment", similar to a loan that has to be repaid under certain conditions.

However, in the preamble to the agreement, it was stated that the "Jiangmen Communal Society [...] out of the love for China and for Macau [...] decides in April 2014 to support the reconstruction of Sin Fong Garden and declares to subsidize in part the cost of reconstruction."

In Article 2, the society stated that it "agrees to donate the cost of reconstruction [...] to a maximum of MOP100 million, which approximately equates to 60% of the cost that should be raised by the owners."

Article 4 of the agreement states that the society's donation is counted against the amount the management committee successfully raises, meaning that the Jiangmen association will bear the outstanding proportion of the cost at the ceiling of MOP100 million. **AL**

CRIME

FILIPINO MAN ARRESTED FOR POSSESSION OF CHILD SEX ABUSE MATERIAL

A Filipino national has been arrested by the Judiciary Police (PJ) on the charge of disseminating and possessing indecent materials depicting minors. He told the PJ that he worked as a gardener.

The case was revealed by the International Police Force (Interpol), which was notified by social media company, Facebook, after it detected a video containing indecency and nudity involving minors.

Facebook detected that the video depicted an underage Asian girl conducting fellatio upon an adult man, who later had sex with the underage girl. The social media company noted that the

girl was deemed to be under the age of 14. It was reported that the video was uploaded on July 5 this year.

The video, with a length of 2:26 minutes, was intercepted by the social media company and did not get publicized on the social media platform. Facebook conducted a trace and discovered a Macau IP address. An IP address is a series of numbers that is able to identify the particular physical location of an internet user.

In compliance with its community guidelines, the social media company subsequently reported the case to the Interpol, which transferred the case to the PJ for investigation.

Following the IP address, the PJ traced the Filipino suspect and arrested him on Tuesday at his place of work in Coloane.

After an investigation into the suspect's cellphone, the PJ discovered more than 20 similar videos.

The suspect confessed that he downloaded the concerned video in 2018 but denied that he had uploaded it to the Internet. He also declined to disclose the identity of the girl depicted in the video.

The suspect is charged with crime related to possessing underage indecent materials, which has a maximum penalty of eight years' imprisonment. **AL**

AL COMMITTEE STUDIES SECURITY FORCES COMPENSATION BILL

FOLLOWING its unanimous passage in general terms last month, the amendment bill on the compensation for security forces is now being studied by the First Standing Committee of the Legislative Assembly (AL), the law-passing body of the city.

After a meeting session, the head of the Committee, lawmaker Ho Ion Sang, disclosed that certain committee members expressed concerns about the proposal that "additional or supplementary compensation is calculated by dividing the total monthly work hours of a particular month, of which the result is then multiplied

by five working days." In addition, the Committee head pointed out that the formula may cause unfairness as some officers work five days a week, while others work six. Ho worries that the formula may not be able to reflect the workplace realities.

On top of that, the Committee is curious about whether the administrative branch has a means of authenticating officers' clock-in and clock-out records.

It is also proposed, contrary to the first draft of the amendment, that the amount of compensation is to be deemed by Chief Executive Order. **AL**

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Times

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Macau family quarantined after helper diagnosed with Covid-19 in the Philippines

ANTHONY LAM

AFTER a domestic helper of Philippine nationality was diagnosed with Covid-19 in her home country, her Macau employer contacted the Novel Coronavirus Response and Coordination Center for assistance, the Center announced at yesterday's regular press conference.

As per the information disclosed at the press conference, the domestic helper returned home on June 29 directly from Macau via a charter flight. Yesterday morning, the helper contacted her employer in Macau, telling the employer that she had contracted the novel coronavirus and was diagnosed in the Philippines.

In response to the incident, the Novel Coronavirus Response and Coordination Center immediately arranged for the employer and three family members, as well as the four roommates in the helper's dormitory in Macau, to take the Covid-19 nucleic acid test. The first test showed no trace of the coronavirus in all eight people.

Judging by the timeline and the source of infection, a coordinator at the Center for Disease Control and Prevention, Dr Leong Iek Hou, said that it is unlikely the virus had been contracted within Macau. "It is more likely that the patient contracted the virus in the Philippines," Leong explained.

However, the Coronavirus Center has taken precautionary measures in regards to the eight people to minimize any possi-



le spread of the virus.

"We will arrange for the eight people to stay at a designated hotel for medical observation," Leong said. "The observation will end on the 14th day counted from their last physical contact with the [domestic helper]."

As with everybody being quarantined, the medical doctor added, the eight people will undergo another Covid-19 nucleic acid test at the end of their quarantine period.

Meanwhile, the medical doctor added that, in the same dormitory apartment, there are four other non-resident workers sharing another room. The health authority has attempted to contact them for the Covid-19 test.

The Coronavirus Center was also questioned yesterday about quarantine measures in place for Lei Wai Nong, Macau's Secre-

tary for Economy and Finance. According to Portuguese media outlets, he will be going to Hong Kong to attend the funeral of Stanley Ho, the late founder of Sociedade dos Jogos de Macau (SJM). In principle, all people arriving from Hong Kong must

be quarantined centrally.

The first time the question was raised, Dr Alvis Lo, medical director at the public Conde São Januário Hospital, declined to respond, as he had not received sufficient information on the matter.

When asked again, he reiterated the principles according to which the government decides if any exemption is possible.

"In both Macau and Hong Kong, there is criteria to waive quarantine on official travelers," the medical doctor recalled. "It has been in place."

For example, the Hong Kong government has the discretion to waive the quarantine requirement for travelers on official missions. The provisions have been published on the government's official website.

The medical doctor, however, stressed that the quarantine waiver does not mean the complete absence of health safety measures. "Other measures will be administered on the person on exemption, such as nucleic acid test, and the possible restriction and tracking of movement," the medical doctor added.

To conclude, he stressed that these are measures in principle only. "I don't have sufficient information to comment on the case," admitted Lo.

HONG KONG REPORTS 19 LOCAL VIRUS CASES

HONG Kong reported a second day of rising local infections, disrupting a long virus-free stretch that had allowed life in the Asian financial hub to largely return to normal.

The city found 19 new infections in the community with six of unknown origin, government officials said in a press briefing yesterday - the most since April 1. This follows the disclosure of nine new local cases on Tuesday, five of unknown origin.

The number of new local infections that can't be traced suggest that hidden chains of transmission have been circulating in the city for some time as social distancing measures were eased and people returned

to work and social activity. Hong Kong had successfully quelled two waves of infection in February and April and its total outbreak numbers 1,323.

The virus is roaring back across the region in a sobering reminder that the pandemic is far from over, even in places with the best containment track records.

The resurgence of cases in Hong Kong, termed "the third wave" by officials, comes two weeks after the government's latest easing of social-distancing restrictions. Several cases were linked to renewed traffic to restaurants, as people remove their masks to eat and drink, said health officials. **DB/AGENCIES**

Gaming revenue shows improvement in first week of July: analyst

LYNZY VALLES

GROSS gaming revenue (GGR) recorded a significant increase during the first week of July compared to the past two months, despite the ongoing travel and border restrictions imposed by the SAR due to Covid-19.

However, brokerage Sanford C. Bernstein is still not confident that July's overall GGR will show improvement as travel restrictions remain "in place which continues to limit

visitation and revenue."

The institution estimates that the city's GGR for July 1 to 5 is around 350 million patacas, which equates to an average of 70 million patacas per day.

"Month-to-date average daily revenue is down 91% compared to July 2019 (789 million patacas) and up 193% compared to June 2020 (24 million patacas) and up 23% compared to May 2020 (57 million patacas)," wrote analysts Vitaly Umansky, Tianjiao Yu and Kelsey Zhu.

"At this stage, we cannot estimate July's GGR with any confidence as we have no clarity on the timing of cross-border travel and Individual Visit Scheme (IVS) visas resumption," the analysts added.

Currently, the central government is still not issuing Individual Visit Scheme (IVS) as part of its measures to deter the spread of Covid-19, despite many analysts forecasting that the scheme may return this month after the National People's Con-

gress session in May.

Only those with valid IVS have been entering the city since the pandemic outbreak. Since February, when the impact of the coronavirus began to be felt in Macau, revenue has tracked at near-zero levels.

Last month, the city's GGR dropped 97% year-on-year in June, falling to a yearly low of just 716 million patacas.

Sanford C. Bernstein previously noted that the easing of these travel res-



trictions will determine when gross gaming revenue begins to pick up and at what pace.

However, the recent outbreak in Beijing may delay the anticipated reopening of borders.

RENATO MARQUES

MACAU is currently celebrating the 15th anniversary of the inscription of its Historic Centre on UNESCO's World Heritage List.

The listing includes a collection of over twenty locations representing mostly the architectural legacy of the city's cultural heritage, including buildings, monuments, squares, churches, and temples.

The Historic Centre of Macau comprises two distinct areas: Zone 1, with sites between Mount Hill and Barra Hill, and Zone 2, which refers to the heritage venues located on Guia Hill.

According to UNESCO's description, "with its historic street, residential, religious and public Portuguese and Chinese buildings, the Historic Centre of Macau provides a unique testimony to the meeting of aesthetic, cultural, architectural and technological influences from East and West."

"It bears witness to one of the earliest and longest-lasting encounters between China and the West, based on the vibrancy of international trade."

Over the 15 years that followed, Macau registered tremendous development driven by the expansion of the gaming industry, which undeniably added wealth to the region, but also urban pressure to areas of the old city, where most heritage sites are located.

Not long after, in 2007, a group of residents wrote a letter to UNESCO to complain about several construction projects planned for the area in the surroundings of the Guia Lighthouse, included in Zone 2 of the Historic Centre of Macau.

Among them is a residential building located on Calçada do Gaio, where the construction was eventually stopped. Several other buildings, located between the lighthouse and the seafront, saw their construction move forward despite protests. They include the headquarters of the People's Republic of China Macau Liaison Office and another high-rise residential building.

At the time of the first letter, in 2007, UNESCO responded by issuing a warning to the Macau government, prompting former Chief Executive Edmund Ho to issue a regulation imposing height restrictions on buildings around some of the listed heritage sites.

In 2015, the complaints to UNESCO continued with the New Macau Association submitting a report alleging several government failures to protect local cultural heritage against threats by urban development projects.

The report focused mostly on the mentioned constructions located around Guia Hill that obstruct the view of the Guia Fortress and Lighthouse from the Outer Harbor area, the main

The state of our heritage 15 years

MACAU PHOTO AGENCY VIA UNSPLASH



entry gate to Macau.

UNESCO replied with requests for information to the Central Government, which is responsible for managing the heritage sites, noting several threats and dangers to the protection of such heritage.

In a written statement to the Times, the Cultural Affairs Bureau (IC) said that to ensure the effective protection of heritage buildings, it "conducts regular safety inspections and monitoring of heritage buildings to identify any changes on the protection of heritage buildings, informing property owners about the results for them to carry out maintenance works [when necessary]."

The government also said it has taken special measures regarding disaster prevention, namely on fire safety measures and guidelines for temples that have

been implemented.

To keep the visitors well informed and receive feedback from the public, the IC also said it established a platform for information about Macau's cultural heritage and created mobile stations near several tourist attractions to promote the topic. It also conducts training courses on restoration and cultural heritage, school lectures and exchange activities for different groups such as teenagers, professionals and temple managers.

However, warnings continue to come from academia. Most notably, scholars Eilo Yu from the University of Macau and Ming K. Chan from Stanford University, published an article titled "China's Macao Transformed: Challenge and Development in the 21st Century" where the two noted that the case of the cons-

tructions around the Guia Lighthouse prove that local government had on several occasions ignored the conservation of heritage in the city's urban planning.

Local architect Francisco Vizeu Pinheiro thinks that while in general the preservation of the listed monuments has been managed well, there are still some aspects in which heritage protection that have not succeeded.

He highlighted the Guia Hill, for which he claims the procedures and regulations "need to be reviewed and integrated into the Master Plan and not only on the guidelines of the Cultural Affairs Bureau, but also on the plan of the Land, Public Works and Transport Bureau, and the Municipal Affairs Bureau. The Master Plan is a very important document that we should have [ready and in force]."

Another of the flaws encounte-

red by the architect has to do with the process of restoring antique buildings, namely those of Portuguese or European design for which, most of the time, only the façade is preserved and other times, not even that. This happens mostly in the area of Avenida de Almeida Ribeiro (a protected zone) in which, "the [new] buildings that have been built have nothing to do with the original ones."

"Some of these buildings are over 100 years old and it makes sense to maintain not only their outside but also the interiors, the original design, and even the construction materials and methods," he said.

Commenting on the areas that are not listed as heritage but that in Vizeu Pinheiro's opinion deserve added attention, he said, "the Inner Harbor is very important:

after UNESCO listing



it was the 'China Town' of the [old Portuguese] city and deserves added attention and care."

"It's part of the history" he said, adding that it makes sense to preserve "the Portuguese as well as the Chinese legacy from the 19th and 20th century [...] and not by just keeping one single house or building. It needs to be a group of houses and buildings to allow people to understand how the city was in the past."

For the architect, since that most of these buildings are out of the protection zones it is necessary to have a new law - or to have a new zone - that includes them under protection areas in the Master Plan, "so they can be protected from real estate speculation."

Other areas that deserve attention are the Islands, as the listed heritage only includes properties

in the Peninsula. In Taipa and Coloane, Vizeu Pinheiro thinks that the areas of the old Taipa village, as well as Coloane and the old Shipyard of Lai Chi Vun, need to be preserved as much as possible, retaining their original characteristics and scale.

"When you build too much and too high around the heritage, the properties [under protection] lose scale and visibility, they get downsized when compared to the ones around them," he explained.

On the Peninsula, one of the areas that he considers deserving of urgent attention is the Saint Lazarus neighborhood, in which many abandoned buildings of historical value and interest have a real utility, if open to the population as restaurants, coffee shops and other kinds of commercial venues.

"I think this should be trans-

formed into a pedestrian area and with more buildings open to the public. There is a large number of Portuguese buildings that date from the 1920s in which the façade has been preserved but the interior is unfortunately gone."

Anthropologist Sheyla Zandonai agreed with many of the aspects discussed by Vizeu Pinheiro. The research associate from the Laboratoire Architecture Anthropologie (France) and visiting Professor at the University of Saint Joseph in Macau also believes that the IC has done a good job preserving the listed properties as well as finding other properties that can also be considered to enlarge the local heritage list.

For Zandonai, the government has done well to promote some of these venues to tourists by hosting entertainment and cultural events such as the Light Festival.

However, more can be done for some areas that have not received as much attention. Most notably, according to Zandonai, is the Inner Harbor area, which is both important and urgent to protect.

"I think is very urgent [to protect it]. It encompasses all the local lifestyle and should be taken more seriously," she said, adding that in the last few years Macau has been developing "against its original identity" which is being a port city, facing the sea and making a living from it.

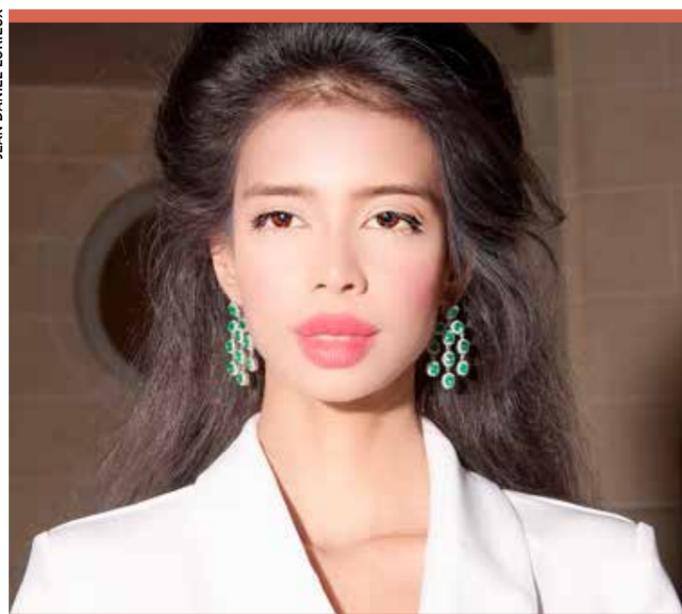
More than just the buildings, the anthropologist also argued that Macau needs to do more to preserve the old professions that are part of the city's identity and that over the years have been "a little bit erased."

The scholar also thinks that the UNESCO list should contain more properties from Chinese heritage, noting that in the original submission, there was a large number of properties and aspects that link Macau to its European and Portuguese heritage but this fact somehow neglected some of the southern Chinese particularities. As for flaws in the city's current heritage protection approach, Zandonai names at least two. "The first mistake was to separate the Historic Centre into two zones," she said, adding that this has contributed to some of the problems that occurred at Zone 2, the Guia Hill.

The second one is related to the corridor of the Avenida de Almeida Ribeiro, and its connection to the Inner Harbor where several high-rise constructions have changed the atmosphere of the place.

"Ponte 16 [development], for example, become something totally out of proportion in that area and even blocks the circulation of air on the main street that is already polluted by nature due to heavy traffic," she said as an example.

JEAN DANIEL LORIEUX



Earrings go to auction to support football's rise to UNESCO

DANIEL BEITLER

FOOTBALL is a global sport enjoyed by hundreds of millions of people. But for football ambassador Vanessa Modely, the beautiful game deserves greater recognition.

Modely leads a large following of political and sporting heavyweights that want to see football recognized by UNESCO on its list of Intangible Cultural Heritage of Humanity. They aim to bring this candidacy before UNESCO in time for the 2022 FIFA World Cup scheduled to take place in Qatar.

"Football is a universal language that belongs to every country in the world and I truly believe it can bring people together," Modely told Macau Daily Times in a phone interview yesterday.

"We are going through an unprecedented moment for humanity, whose economic and social repercussions are immense. The world is suffering, and so is football, but it must be a driving force for reconstruction because it is part of our DNA," she said.

To raise awareness of the project, Modely donated a set of emerald and diamond earrings to be auctioned at Christie's in Paris last night [Macau time]. Titled "Les Emeraude de Venus", the historic pair of earrings artfully combine 15 carats of oval emeralds and rare diamonds, and hold a boutique value of approximately 100,000 euros, according to a press statement.

"Actions speak louder than words," Modely told the Ti-

mes. "So the point of this [donation] is to raise awareness. I am very pleased to offer this... and I hope this gesture will lead to solidarity."

The campaign counts many football heavyweights among its supporters, including professional players Antoine Griezmann and Cristiano Ronaldo, and manager Arsène Wenger. It is also backed by institutions such as FIFA, the Organisation Internationale de la Francophonie, the African Union and the presidents of Liberia and the Republic of Congo, according to its website.

"The idea that football can serve UNESCO's goals around the world is a magnificent, ambitious and healthy idea," said Griezmann, according to a press statement sent to Macau Daily Times. "To include football on the World Heritage List would, in my opinion, help to keep in mind that it belongs to everyone."

For French football manager Wenger, "Football is very much in line with UNESCO's objectives. As the world's most popular and most practiced sport, it is a formidable vehicle for social cohesion, inclusion, education and equality among the world community."

Meanwhile, on the occasion of the 15th anniversary of the listing of the Historic Centre of Macau as a UNESCO World Heritage Site, Modely said that, "Macau seems to be a wonderful city. I hope that they love football, because it would be great to have Macau join this venture too."

THE PEG

US THREAT ON HK DOLLAR 'SELF-DEFEATING,' ECONOMISTS SAY

THE threat of U.S. action to undermine Hong Kong's longstanding U.S. dollar peg is highly unlikely to become reality given the practical difficulties of pursuing such a path and the damage it would do to U.S. interests, economists say.

Economists reacted after a report that some advisers to President Donald Trump want the U.S. to undermine the Hong Kong dollar peg as the administration considers options to punish China for limiting Hong Kong's autonomy, according to people familiar with the matter. Hong Kong has pegged its currency to the U.S. dollar since 1983, allowing it to fluctuate within a fairly strict band that has centered around 7.8 per U.S. dollar.

The most straightforward way to implement such a strategy would be for the U.S. to impose limits on the ability of American and potentially other foreign banks to sell U.S. dollars to Chinese lenders, possibly via sanctions on Chinese banks, said Ding Shuang, chief economist for Greater China and North Asia at Standard Chartered Plc in Hong Kong. But that proposal opens the U.S. to potentially damaging consequences, he said.

That approach "sounds quite radical and will have profound and unpredictable implications not only for China's banks, but also the U.S. banks and the global financial market," Ding said. "I see a low



likelihood for the U.S. to resort to such a potentially self-defeating approach, before options that cause more problems for China than for the U.S. are exhausted."

China's strong external position - including a current account surplus, high foreign exchange reserves and anticipated speedier recovery from the pandemic - are factors that will help to mitigate the fallout from such a step, Ding said.

The proposal is said to face strong opposi-

tion from some in the U.S. administration and the idea of attacking the dollar peg is lower on the list of options under dis-

The idea of attacking the dollar peg is lower on the list of options under discussion - because it would hurt Hong Kong banks and the US more than China

cussion - because it would hurt Hong Kong banks and the U.S. more than China.

Yet if the U.S. were to impose such restrictions, one way would be for the U.S. Treasury to limit U.S. banks from providing dollar funding to Hong Kong and Chinese banks, which would drive up costs, said Stephen Innes, chief global market strategist with AxiCorp.

"Drying up the swap market would be the easiest vehicle," he said.

"To the degree they can exert that pressure is yet to be seen, as U.S. banks don't want to give up access to China markets."

Other financial measures are on the table, especially given the U.S. took the step even before imposition of the security law to declare that Hong Kong was no longer significantly autonomous from China. Kevin Lai, chief economist for Asia ex-Japan at Daiwa Securities Group Inc. in Hong Kong, said an "extreme" alternative would be to cut off Hong Kong from SWIFT, or the Society for Worldwide Interbank Financial Communication, a network used to clear global currency transactions.

"That's a nuclear option - it's unlikely but not impossible," he said. "Without access to the global U.S. dollar pool, the Hong Kong dollar will not be functional."

A less dramatic option would be to set limits on exposure to the Hong Kong dollar for U.S. banks and firms, said Becky Liu, head of China macro strategy at Standard Chartered.

"In recent days the U.S. has taken some totally unexpected actions like withdrawing from the WHO," she said, referring to the World Health Organization. "So the likelihood of the U.S. doing something is still very likely, it's just likely to be less drastic in terms of impacting the convertibility between the HKD and USD."

Bloomberg economists say that Hong Kong appears to have the will -- and it certainly has the means - to keep the peg. Any move by the U.S. to try to force a decoupling strikes us as extremely unlikely, given the prohibitively heavy costs. **BLOOMBERG**

CHINA said yesterday it will impose visa restrictions on U.S. individuals following the Trump administration's imposition of travel bans on Chinese officials it accuses of restricting foreigners' access to Tibet.

Chinese Foreign Ministry spokesperson Zhao Lijian said the move would target "U.S. individuals with egregious conduct related to Tibet issues" but gave no specifics.

"We urge the U.S. to stop interfering in China's internal affairs with Tibet-related issues ... so as to avoid further damage to China-U.S. relations," Zhao told reporters at a daily news briefing.

While China encourages travel to the Himalayan region, it has adopted "certain management and protection measures for foreigners visiting Tibet in accordance with law and regulations," along

Beijing threatens visa restrictions on US officials over

with consideration for Tibet's "special geographical and climatic conditions," Zhao said.

The Trump administration announced its new travel ban on Tuesday, hitting an unspecified number of Chinese officials with visa restrictions, limiting or entirely eliminating their ability to travel to the United States.

In announcing the restrictions, Secretary of State Mike Pompeo accused China of systematically obstructing the travel of foreign diplomats, journalists and tourists to Tibet while Chinese visitors "enjoy far greater access to the United States."

"Access to Tibetan areas is increasingly vital to regional stability, given (China's) human rights abuses there, as

well as Beijing's failure to prevent environmental degradation near the headwaters of Asia's major rivers," Pompeo said.

The statement did not name any of those targeted nor did it give a number of those affected but said it the ban would be applied to Chinese government and Communist Party officials who are found to be "substantially involved in the formulation or execution of policies related to access for foreigners to Tibetan areas."

China requires special permits for foreigners to visit Tibet, where human rights activists say Beijing has engaged in a decades-long campaign to suppress local culture, the Buddhist religion

and minorities.

The latest U.S. move comes as it wages concurrent battles over Beijing's policies in Hong Kong, human rights in western Xinjiang province, global trade practices and aggressiveness in the South China Sea.

China claims Tibet has been part of its territory for centuries, although many Tibetans say their land was essentially an independent country for most of that time. Communist forces occupied the region following their seizure of China in 1949 and 10 years later crushed an abortive uprising, sending spiritual leader the Dalai Lama, and more than 80,000 Tibetans into exile in India and other countries. **AP**



U.S. Ambassador Terry Branstad (left) speaks with a monk at the J

ZEN SOO, HONG KONG

BEIJING'S national security office was inaugurated in Hong Kong yesterday, just over a week after China's central government imposed a tough new law on the city that critics view as a further deterioration of freedoms promised to the former British colony.

The inauguration came as Hong Kong's education bureau announced yesterday that schools must not allow students to play, sing or broadcast the protest anthem "Glory to Hong Kong" because it contains political messages. Last week, the city criminalized the pro-democracy slogan "Liberate Hong Kong, revolution of our time" under the new national security law, which took effect on June 30.

The national security law prohibits what Beijing views as secessionist, subversive or terrorist activities or as foreign intervention in the semi-autonomous territory's internal affairs.

Hong Kong leader Carrie Lam joined her predecessors Leung Chun-ying and Tung Chee-hwa in marking the opening of the Office for Safeguarding National Security in Hong Kong. Chinese Communist Party officials were also present, and security was tight.

Following a flag-raising ceremony, at which the Chinese flag was hoisted outside the office, Lam and the former Hong Kong leaders unveiled a plaque bearing the name of the new agency. Officials present then congratulated one another on the opening.

Under the national security law, police now have sweeping powers to conduct searches without warrants and order internet service providers and platforms to remove messages deemed to be in violation of the legislation.

Critics see the law as Beijing's

Hong Kong inaugurates Beijing's national security office



From left, Director of the Liaison Office and National Security Adviser to the Committee for Safeguarding National Security in Hong Kong Luo Huining, Chief Executive Carrie Lam, former Chief Executives Tung Chee-hwa and Leung Chun-ying and head of the Office for Safeguarding National Security in Hong Kong Zheng Yanxiong

boldest move yet to erase the divide between Hong Kong's Western-style system and mainland China's authoritarian way of governing.

The fear is that the law erodes the special freedoms enjoyed in Hong Kong, which has operated under a "one country, two systems" framework since China took control of the city from Britain in 1997. That arrangement has allowed Hong Kong's people freedoms not

permitted in mainland China, such as public dissent and unrestricted internet access.

After the law was imposed, a slew of tech companies, including Facebook, Google and Twitter, said they would stop processing requests from law enforcement officials for user data in Hong Kong, as they assess the ramifications of the law.

Yesterday, Microsoft and Zoom

said they would take similar action.

TikTok announced Tuesday that it would stop operations of its app in Hong Kong, and by Tuesday the app could not be downloaded from Hong Kong's Apple and Google app stores.

At a lawmakers panel on Tuesday, pro-democracy lawmakers grilled Hong Kong's secretaries for security and justice over the law and its implementation rules.

Pro-democracy lawmaker Jeremy Tam held up a blank white piece of paper — a move often used by demonstrators to protest against what they call the "white terror" of silencing political dissidence — and asked if doing so contravened the new security law. Other lawmakers followed suit. Tam did not manage to get an answer to his question before time was up. AP

er Tibet



okhang Temple in Lhasa, last year

China dismisses Australian warning of arbitrary detention

THE Chinese Embassy yesterday dismissed Australia's warning to travelers of arbitrary detention in China as "ridiculous" and "disinformation" in the latest diplomatic spat to mar a deteriorating relationship.

Australia's Department of Foreign Affairs and Trade said on Tuesday in an updated travel advisory for China that authorities have detained foreigners because they're "endangering national security," adding that Australians may also be at risk.

China's embassy in Australia replied in a sta-

tement: "This is completely ridiculous and disinformation."

"Foreigners in China, including the Australians, as long as they abide by the Chinese laws, have no need to worry at all," the statement said.

It is not clear what prompted the warning, which comes as relations between the free trade partners have plumbed over Australia's calls for an independent investigation into the coronavirus pandemic, which was detected in China late last year.

Prime Minister Sco-

tt Morrison yesterday appeared to distance himself from the issue, saying travel advice was the responsibility of bureaucrats.

"From time to time, travel advisories are changed and on this occasion, the officials have upgraded that advice," Morrison told reporters.

The embassy said criminals are dealt with according to Chinese law, mentioning drug smuggling and espionage — crimes for which Australians are currently in Chinese detention.

Australia has criticized

China for charging Chinese-Australian spy novelist Yang Hengjun with espionage in March.

Australian Karm Giespie was sentenced to death in China last month, seven years after he was arrested and charged with attempting to board an international flight with more than 7.5 kilograms of methamphetamine. Some observers suspect that such a severe sentence so long after the crime was related to the bilateral rift.

Morrison will soon further antagonize China when he reveals his go-

vernment's plans to offer safe haven to Hong Kong residents threatened by Beijing's move to impose a tough national security law on the semi-autonomous Chinese territory.

"We continue to be concerned about issues in Hong Kong," he said.

Asked if China and Hong Kong were safe destinations for Australians, Morrison's deputy in the ruling conservative Liberal Party, Josh Frydenberg, told the Australian Broadcasting Corp.: "It is a situation that is fluid."

"Australians have to be very cautious. But if they go about their ways in a safe manner, then hopefully they have nothing to fear," said Frydenberg, the government's treasurer. AP

USA

Mary Trump's book offers scathing portrayal of president

LARRY NEUMEISTER & JILL COLVIN, NEW YORK

PRESIDENT Donald Trump's niece offers a scathing portrayal of her uncle in a new book, blaming a toxic family for raising a narcissistic, damaged man who poses an immediate danger to the public, according to a copy obtained Tuesday by The Associated Press.

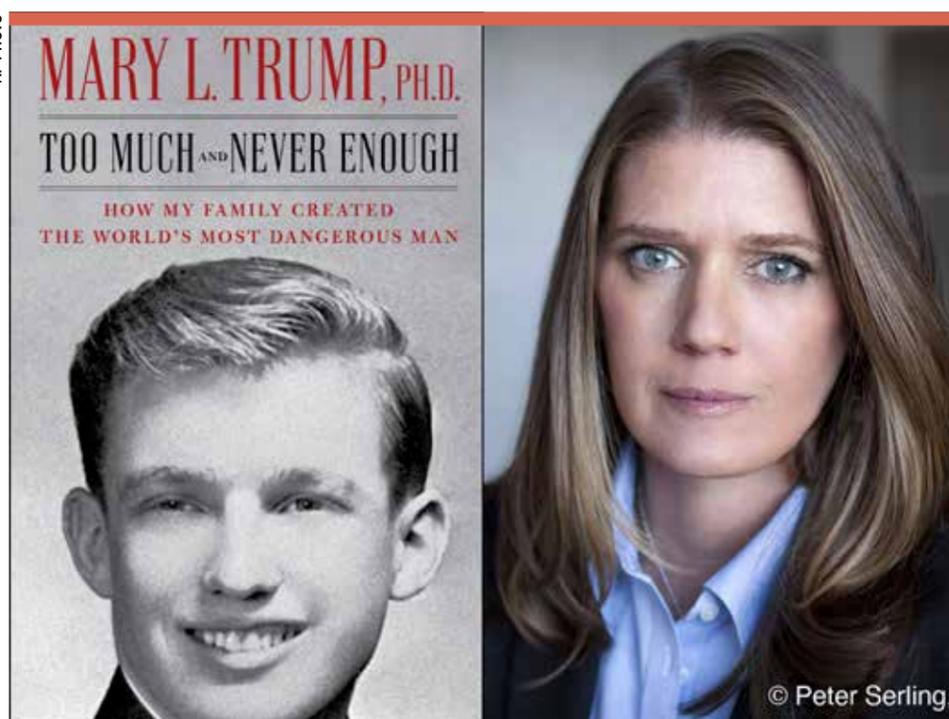
Mary L. Trump, a psychologist, writes that Trump's reelection would be catastrophic and that "lying, playing to the lowest common denominator, cheating, and sowing division are all he knows."

"By the time this book is published, hundreds of thousands of American lives will have been sacrificed on the altar of Donald's hubris and willful ignorance. If he is afforded a second term, it would be the end of American Democracy," she writes in "Too Much and Never Enough, How My Family Created the World's Most Dangerous Man."

Mary Trump is the daughter of Trump's elder brother, Fred Jr., who died after a struggle with alcoholism in 1981 at 42. The book is the second insider account in two months to paint a deeply unflattering portrait of the president, following the release of former national security adviser John Bolton's bestseller.

In her book, Mary Trump, who is estranged from her uncle, makes several revelations, including alleging that the president paid a friend to take the SATs — a standardized test widely used for college admissions — in his place. She writes that his sister Maryanne Trump did his homework for him but couldn't take his tests and he worried his grade point average, which put him far from the top of the class, would "scuttle his efforts to get accepted" into the Wharton School of the University of Pennsylvania, where he transferred after two years at Fordham University in the Bronx.

"To hedge his bets he enlisted Joe Shapiro, a smart kid with a reputation for being a good test taker, to take his SATs for him," she



This combination photo shows the cover art for "Too Much and Never Enough: How My Family Created the World's Most Dangerous Man" and a portrait of author Mary L. Trump

writes, adding, "Donald, who never lacked for funds, paid his buddy well." White House spokesperson Sarah Matthews called the allegation "completely false."

Mary Trump also writes, in awe, of Trump's ability to gain the support of prominent Christian leaders and white evangelicals, saying: "The only time Donald went to church was when the cameras were there. It's mind boggling. He has no principles. None!"

White House press secretary Kayleigh McEnany slammed the book Tuesday, saying, "It's ridiculous, absurd accusations that have absolutely no bearing in truth."

Mary Trump traces much of her pain to the death of her father when she was 16. The president, who rarely admits mistakes, told The Washington Post last year that he regretted the pressure he and his father had put on Fred Jr. to join the family business when his brother wanted to be a pilot instead.

"It was just not his thing. ... I think the mistake that we made was we assumed that everybody would like it. That would be the biggest mistake. ... There was sort of a double pressure put on him," Trump told the paper.

Yet as her father lay dying alone, Mary Trump claims, "Donald went to the movies."

She says that, as a child,

Donald Trump hid favorite toys from his younger brother and took juvenile stunts — like Fred Jr. dumping a bowl of mashed potatoes on his then-7-year-old head — so seriously that he harbored resentments even when his eldest sister, Maryanne, brought it up in her toast at his White House birthday dinner in 2017.

She paints Trump, who often called her "Honeybunch," as a self-centered narcissist who demanded constant adulation — even from his family — and had little regard for family members' feelings. Trump's crude rhetoric on the campaign trail, she said, was nothing new, reminding her "of every family meal I'd ever attended during which Donald had talked about all of the women he considered ugly fat slobs or the men, usually more accomplished or powerful, he called losers."

The book is, at its heart, a lengthy psychoanalysis of the Trump family by a woman trained in the field, who sees the traits of her uncle that critics despise as a natural progression of behaviors developed at the knees of a demanding father. For Donald Trump, she writes, "lying was defensive — not simply a way to circumvent his father's disapproval or to avoid punishment ... but a way to survive."

Publisher Simon & Schuster announced Mon-

day that it would be publishing the book two weeks early, on July 14, after a New York appellate court cleared the way for the book's publication following a legal challenge.

Robert Trump, the president's younger brother, had sued Mary Trump, arguing in legal papers that she was subject to a 20-year-old agreement between family members that no one would publish accounts involving core family members without their approval.

A judge last week left in place a restraint that blocked Mary Trump and any agent of hers from distributing the book, but the court made clear it was not considering Simon & Schuster to be covered by the ruling.

In the book, Mary Trump writes that she didn't take her uncle's run for the presidency seriously in 2016 — an opinion apparently shared by Trump's eldest sister, a retired federal appeals court judge.

"He's a clown," my aunt Maryanne said during one of our regular lunches at the time. "This will never happen," she recalls her saying.

She said she declined an invitation to attend her uncle's election-night party in New York City four years ago, convinced she "wouldn't be able to contain my euphoria when (Hillary) Clinton's victory was announced." AP

this day in history



1973 BAHAMAS' SUN SETS ON BRITISH EMPIRE

Prince Charles has enjoyed the Bahamas' last day as a British colony.

He hosted a formal reception at Government House, Nassau, last night for dignitaries from 52 countries overseeing the end of over 300 years of British sovereignty.

As the Queen's representative, Prince Charles arrived yesterday on the frigate Minerva, on which he is serving.

Just before midnight tonight (0400 GMT) he will witness the final lowering of the Union Jack on hills overlooking Nassau harbour in a ceremony to be replicated on all 22 of the inhabited Bahamian islands.

Before that, the Prince is completing a packed schedule of official engagements.

He has also found time to captain the Nassau polo team in a match against Freeport on Grand Bahama. His team lost 5-6 in spite of his polished performance.

Britain welcomed Bahamian independence when the Progressive Liberal Party (PLP) won the election on that platform in September 1972.

The final agreement for independence for the archipelago of 700 islands and about 175,000 people was made in London last December.

Prime Minister Lyndon Pindling is confident that his government and the new Governor-General Milo Butler can effectively manage an economy that is heavily dependent on the traditionally colonialist financial services and tourism industries.

The greatest resistance will come from the island of Abaco, where a group of — mainly white — people have petitioned the British and Bahamian Governments to retain colonial rule.

But even they have rejected a violent challenge and will simply boycott the independence festivities.

Courtesy BBC News

IN CONTEXT

One minute after midnight on 10 July a crowd of 50,000 saw the black, turquoise and gold flag of the Bahamas being raised instead of the Union Jack.

The Prince of Wales left the island on 11 July, after narrowly escaping being hit by a canopy that collapsed at an outdoor ceremony.

The Progressive Liberal Party won six successive elections and remained in power for 25 years. In 1992 they were replaced by the Free National Movement.

The Progressive Liberal Party was returned to power in 2002.

The Bahamas remain a part of the British Commonwealth and celebrate Independence Day on 10 July every year.

MACAU'S LEADING NEWSPAPER

YOUR STARS

ARIES

Mar. 21-Apr. 19

When you want to get away from stress, listen to your favorite music and let it take you away. Or take a virtual tour through an art museum and enjoy the beautiful images.

TAURUS

Apr. 20-May. 20

Your friendly demeanor has been a huge asset for you, but today it may give someone the impression that you're not going to put up a fight if you get pushed.

GEMINI

May. 21-Jun. 21

Confusing memories could put a big crimp in your style today. Some stuff you remember as happening a certain way could be shown to be totally different.

CANCER

Jun. 22-Jul. 22

Being resentful of the acclaim that someone else is getting isn't going to help you at all. Stay focused on what really matters and be content with having substance over style.

LEO

Jul. 23-Aug. 22

Right now, your life could be like an opera, so why aren't you belting out that aria? Living out loud is a great way to show people who you are right away.

VIRGO

Aug. 23-Sep. 22

If you focus on the foundation of the circumstances today, you'll gain key insight for crafting a healthier, happier life. Think about what's behind the recent actions of the people you care about.

LIBRA

Sep. 23-Oct. 22

Don't be surprised if in the middle of a conversation your mind starts to wander today. At first, you might think you're just entering an introverted phase.

SCORPIO

Oct. 23-Nov. 21

Accepting the people you don't like will ultimately free you from their influence. Treat others as you would like to be treated, and always take the high road.

SAGITTARIUS

Nov. 22-Dec. 21

Nonverbal communication is speaking louder than words today, so avoid e-mail and the phone. Try to keep all conversations face-to-face in person or online.

CAPRICORN

Dec. 22-Jan. 19

Are you lagging in the discipline department? A messy car or house isn't the end of the world, but when the dishes in the sink are taller than you are, there might be a problem.

AQUARIUS

Jan. 20-Feb. 18

Even though it might feel like too much is happening right now, you'll still be able to savor every single drop of the goodwill that's coming your way.

PISCES

Feb. 19-Mar. 20

You will be so deeply in sync with other people today that you might think you can read each other's thoughts! Have some fun by finishing each other's sentences.

The Born Loser by Chip Sansom



SUDOKU

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

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

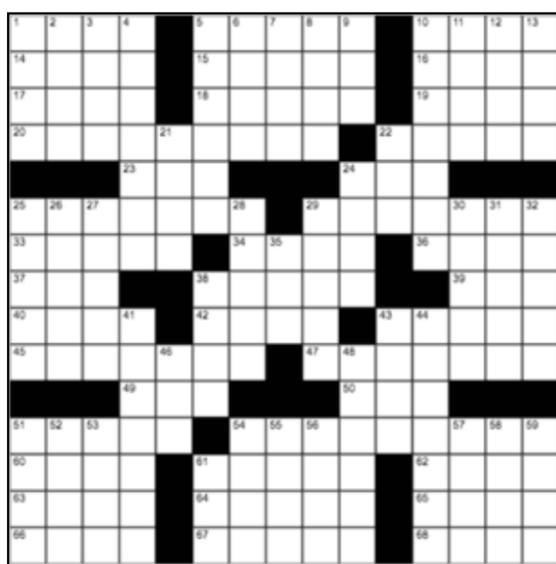
WEATHER

	MIN	MAX	CONDITION
CHINA			
Beijing	21	26	thundershower
Harbin	17	29	cloudy
Tianjin	24	29	moderate rain
Urumqi	20	31	cloudy
Xi'an	26	37	cloudy
Lhasa	14	26	shower
Chengdu	25	33	shower
Chongqing	25	34	cloudy
Kunming	18	26	shower
Nanjing	24	29	overcast
Shanghai	25	29	drizzle
Wuhan	23	32	drizzle
Hangzhou	24	29	drizzle
Taipei	27	31	cloudy
Guangzhou	27	34	thundershower
Hong Kong	27	32	thundershower
WORLD			
Moscow	14	23	moderate rain
Frankfurt	15	17	drizzle
Paris	16	25	cloudy
London	15	18	drizzle
New York	24	29	moderate rain

CROSSWORDS

ACROSS: 1- Burn slightly; 5- Western Australia's capital; 10- Meat dish; 14- As it happens; 15- Old French expression meaning "goodbye"; 16- Actress Raines; 17- Hgt.; 18- Archie Bunker's wife; 19- Nothing, in Nice; 20- Exclude; 22- Family tree member; 23- The works; 24- Extra-wide shoe size; 25- Deceive; 29- Comfortably familiar; 33- You ___ right!; 34- Long objects used to row a boat; 36- Legal wrong; 37- Bon ___; 38- Strong string; 39- Inlet; 40- ___ uproar; 42- Take apart; 43- It's a plus; 45- Tidal river; 47- Plastering tools; 49- First name in horror films; 50- Half and half; 51- Coral island; 54- Tigerstripe precursor; 60- Mongolian desert; 61- Rice-___; 62- Bit; 63- It's over your head; 64- Blathered; 65- Ollie's partner; 66- Confederate; 67- Adhere closely; 68- Can't stand;

DOWN: 1- Staff leader?; 2- Hawaiian city; 3- Declare; 4- Discloses; 5- Spanish rice dish; 6- Other name for taro; 7- Journalist Jacob; 8- Mal de ___; 9- Whadja say?; 10- Utmost; 11- Writer Wiesel; 12- Novelist Waugh; 13- Alley; 21- Jazz singer Laine; 22- Homer's TV neighbor; 24- Additional; 25- Jackie's predecessor; 26- Golf clubs; 27- Assail; 28- Fluffy; 29- Ready ___; 30- Stallion, e.g.; 31- Projecting window; 32- Les ___-Unis; 35- Helping hand; 38- Go sour; 41- Render legally void; 43- Bang-up; 44- Start for fish, meatballs, or massage; 46- "You've got mail" co.; 48- Roaming; 51- Pearl Mosque city; 52- Kit item; 53- Ancient Greek coin; 54- Like some history; 55- Burt's ex; 56- A party to; 57- Roster; 58- Rat-___; 59- Ruin; 61- Circle segment;



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



FOR SALE

Taipa Village Two connected apartments
HK\$8,380,000 1,404 ft² 4 2 2

FOR RENT

Manhattan Apartment, Taipa
\$18,800/mth 1,626 ft² 3 2 2

FOR SALE

[Taipa] *Wa Bao* 2 2 2
1,071 ft² **\$7,995,000** (ref: 18115568)

[Taipa] *Chun Fok apartment* 2 2 2
834 ft² **\$8,998,000** (ref: 20036002)

[Macau] *Unique Loft* 2 2 2
2,200 ft² **\$9,990,000** (ref: 15115464)

[Macau] *One Central Stylish* 2 2 2
1,349 ft² **\$14,839,000** (ref: 19096004)

FOR RENT

[Macau] *Lakeview Mansion Car Park*
1 **\$3,800/mth** (ref: 20041001)

[Taipa] *Delightful 1 Bed* 1 1 1
820 ft² **\$9,500/mth** (ref: 20051001)

[Macau] *One Central* 2 2 2
1,269 ft² **\$25,000/mth** (ref: n/a)

[Taipa] *Great View Apartment* 4 2 2
2,060 ft² **\$28,000/mth** (ref: 20031001)

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AD

The Art of Giving

Lurdes de Sousa *



MODERN PHILANTHROPY: WISDOM AND THE ART OF GIVING

2020: the "new normal," the "new now..."

What comes next? What about tomorrow? International intelligence agencies are all spreading the word: there will and must be many changes in the ways our societies have been organizing themselves for the past several decades. It's time for the "new normal" and the new normal is now. Everywhere, leaders are thinking about how to reorganize organizations and the workforce. The new "smart work" will need to accommodate virtual collaboration and remote work at scale on an efficient and sustainable path. The focus, we understand, will be on a new approach that balances remote and onsite work. As history often repeats itself, we are thrown back to the Renaissance and to the rediscovery of classical Greek philosophy, where "man is the measure of all things" (Protagoras).

The "new tomorrow" will face one significant challenge: reorganizing the work force will not be efficient and cost-effective in the long-term, if it does not take into account the fact that going forward, employers must put mental health and mindfulness at the heart of their business strategies. Coping with different stressors and managing cognitive overload during the crisis has taught us that we can only go forward when we take well-being and resilience to the next level. In other words, when we put the human back at the center of things.

"Techniques that proactively enable better work-life balance—making work and private time more predictable through feedback and the use of technology will be key to maintaining a productive workforce," an intelligence report tells us.

The challenges are immense, with existing disparities in the skill profile of the work force between the developed and the developing world. Worldwide, two billion people work in the informal sector in emerging and developing economies and are particularly at risk of falling deeper into poverty due to the crisis.

Through this prism, in the "new tomorrow," the economic recovery of our societies will be measured, we can predict, by leadership capacity and how fast organizations and their employees can absorb change and build capabilities. It will be a revolution of re- and up-skilling and a promising future for leaders who are wise and talented enough to work with empathy, adaptiveness and care.

Coming back to the basics of renaissance masterminds, and in the words of Leon Battista Alberti (1404-72), "a man can do all things if he wills." Like the Italian renaissance Uomo Universale, what we must learn in this 2020 "new normal" and beyond is what philanthropy so wisely teaches us: to return man as the measure of all things.

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FOREIGN FIRMS SURRENDERING MORE HONG KONG OFFICE SPACE

SHAWNA KWAN

MULTINATIONAL companies surrendered more office space in Hong Kong last quarter as the economy deteriorated amid the pandemic, pushing the city's vacancy rate to the highest in 15 years, according to Cushman & Wakefield Plc.

Foreign companies made up of 61% of the total surrender of office stock in the second quarter, up from 47% in the previous quarter, the property agency said in a briefing with reporters Tuesday. Cushman didn't name any of the firms vacating space.

"There's no particular area or one type of industry, it's fairly widespread," said Keith Hemshall, head of office services in Hong Kong at the firm. "That really is a result of cost-cutting and retraction of head count."

Tenants gave up a total of 949,000 square feet of floor area in the first six months of 2020, up from 646,000 square feet in the six months prior. The rate of surrender jumped 55% in the second quarter from the first, to 577,000 square feet.

The recent introduction of the national security law has also triggered worries that the legislation will harm Hong Kong's status as an international financial hub. The government announced on Monday that it could freeze and seize



property assets under the new law if the owner is suspected of being linked to an offense endangering national security.

Office availability, which indicates the amount of vacant space and areas that will be available in the next 12 months - climbed to 10.7% at the end of June, the highest in 15 years, the firm said.

The surrendering trend is set to continue across the board, said John Siu, managing director in Hong Kong.

"A lot of companies cut jobs as the economy worsens, so firms will be cautious when it comes to office demand," said Siu. "Companies' expansion plans will be postponed or even canceled, while the chance of downsizing becomes high."

In contrast, some financial companies and tech giants from mainland China have recently

signed up for more floors in the city. CMB International Capital Corp., China Minsheng Banking Corp. and Orient Finance Holdings Ltd. expanded their office space in the Central hub in the past three months, while ByteDance Ltd. and Alibaba Group Holding Ltd. leased additional area to accommodate their growing business needs.

The property firm expects office rents to fall by 20% in 2020 in Central as a result of diminishing demand. The district has the world's most expensive office rents, averaging \$313 per square foot, topping New York's Midtown and London's West End, data from Jones Lang Lasalle show.

Demand for office space is also set to suffer in the post-pandemic world, with more interest in home office arrangements and lease flexibility, the agency said. **BLOOMBERG**

SOUTH KOREA

Seoul urges officials to sell second homes as prices fuel anger

MOOON Jae-in's government has ramped up pressure on top government officials to unload their second homes in the high-priced capital Seoul, as the South Korean president faces increased pressure to make housing more affordable.

Prime Minister Chung Sye-kyun, a Moon appointee, urged high-level officials yesterday to sell such properties as soon as possible. The demand comes after rising prices prompted fresh scrutiny of the property holdings of senior Moon administration officials, including his chief of staff.

"If high officials own multiple properties, it is difficult for us to earn trust from our people," Chung told a meeting of top government officials. "High-level officials must set an example. To be honest, we should have done this a lot earlier."

Home prices have continued to surge in some parts of the country, despite a series of property-related measures launched by Moon since he took office in May 2017. Moon pledged an "endless" stream of steps in January, after earlier moves - including higher property taxes, tighter lending rules and

limits on using mortgages to buy apartments - failed to stop the rise.

The housing controversy has brought fresh attention to the second homes owned by top government officials, since some blame the proliferation of non-owner-occupied homes for driving up prices. While such officials have pledged to sell in the past, they haven't always followed through.

Complicating the government's task is the divergence in market trends among cities. While apartment prices in Seoul soared more than 50% since May 2017 to average 925 million

won (6.18 million patacas) last month, those in the southern port of Busan rose just 2% during the same period to 295 million won.

The rise in home prices have drawn unflattering comparisons to Moon's conservative predecessors, who have been traditionally seen as more supportive of policies favorable to property owners. The 52% increase in apartment prices under Moon exceeds the 29% rise under former President Park Geun-hye, who was impeached and removed from office three years ago. **MDT/BLOOMBERG**

JEROME PUGMIRE, SPIELBERG

FERNANDO Alonso will return to Formula One next season with the Renault team.

The French manufacturer said in a statement Wednesday that the 38-year-old Alonso will replace Daniel Ricciardo, who is joining McLaren next year.

"Fernando joins Renault for the upcoming seasons," Renault said. "This decision is both bold and meaningful for the future."

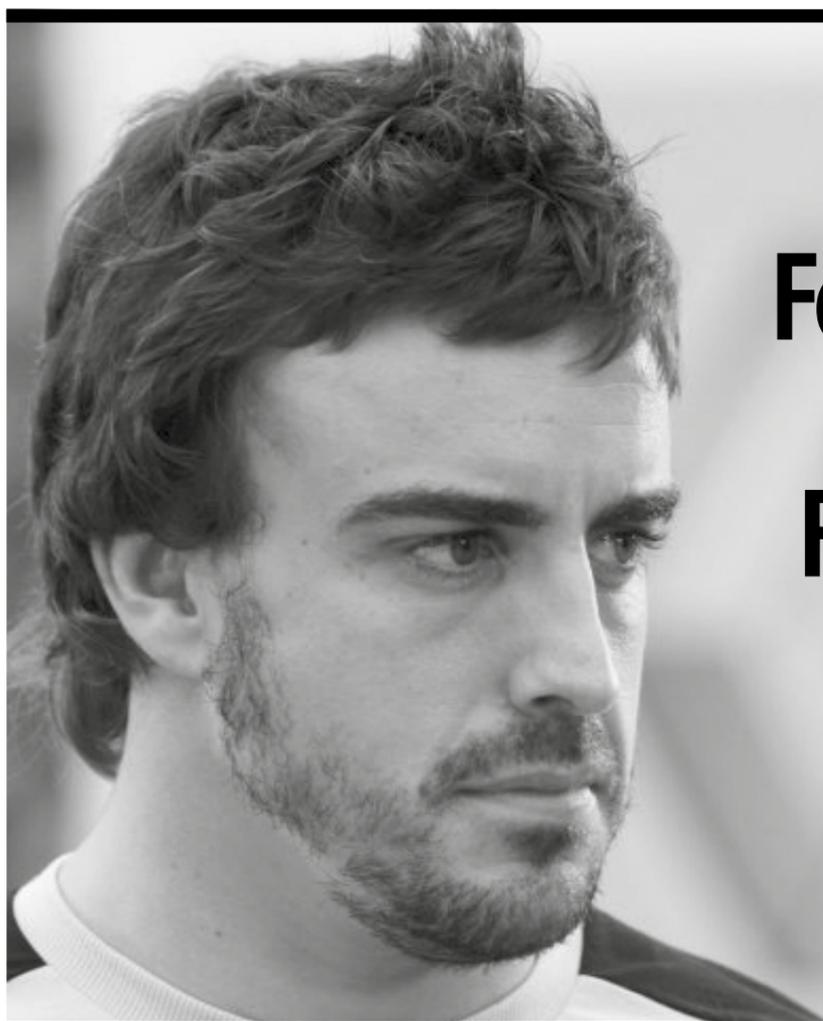
Renault, which struggled in F1 last season, did not say how many seasons Alonso has signed for. He won both of his world titles with Renault in 2005 and '06.

He quit McLaren and F1 at the end of 2018 to focus on winning motorsport's triple crown.

Having already won the Monaco Grand Prix, he then won the 24 Hours of Le Mans endurance race but not the Indianapolis 500.

Alonso won 32 F1 races and is widely considered one of the most talented drivers of his era alongside six-time F1 champion Lewis Hamilton.

"It's a great source of pride and with an immense emotion I'm returning to the team that gave me my chance at the start of my career," Alonso said. "I have principles and ambitions in line with the team's project. Their progress this winter gives credibility to the objectives for the 2022 season."



MOTORSPORTS

Fernando Alonso returning to F1 next season with Renault

Alonso will race alongside 23-year-old French driver Esteban Ocon.

"His presence in our team is a formidable asset on the sporting level," Renault managing director Cyril Abiteboul said. "His experience and determination will enable us to get the

best out of each other."

Alonso is the third-youngest world champion at 24 years, 59 days and fourth-youngest to win an F1 race at 22 years, 26 days.

He showed remarkable consistency when finishing on the podium in the first nine races

of the 2006 campaign, and has been on the podium 97 times in F1.

"He is an incredible talent and we can't wait to have him back on the grid," F1 chairman Chase Carey said.

Alonso is sixth all-time for wins but his last was at the Spa-

nish GP seven years ago with Ferrari. He finished runner-up in the title race three times with the famed Italian manufacturer before joining McLaren in 2015.

McLaren struggled badly after switching to a Honda engine, and he failed to secure a podium finish in four seasons. AP

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OPINION

World Views

Tae Kim, Bloomberg

FACEBOOK AND MARK ZUCKERBERG DISAPPOINT ONCE AGAIN

Facebook Inc. still doesn't get it.

A widely anticipated meeting this week between the social media giant and the civil rights groups behind the recent Facebook ad boycott — including the Anti-Defamation League, NAACP and Color of Change — did not go well. The New York Times reported CEO Mark Zuckerberg and COO Sheryl Sandberg met for about an hour on a video-conference call, but offered little in terms of concessions related to their policies for managing content on their social networks.

A negative response came swiftly. "It was abundantly clear in our meeting today that Mark Zuckerberg and the Facebook team is not yet ready to address the vitriolic hate on their platform," the groups said in a statement. "Instead of actually responding to the demands of dozens of the platform's largest advertisers that have joined the #StopHateForProfit ad boycott during the month of July, Facebook wants us to accept the same old rhetoric, repackaged as a fresh response."

The representatives said Facebook offered to address just one of the groups' 10 demands — the company was willing to create a position focused on promoting civil rights — but it didn't promise to do so at the asked-for C-suite level. Otherwise, the company did not give an inch for the other nine demands, according to the groups.

Frankly, Facebook's inaction is not a surprise. The company has gone to this "hunkering down" playbook many times in the past. The old aphorism that says incentives often drive behavior seems to hold true for this tech giant. And on a pure dollars-and-cents level, the company is incentivized to do as little as possible.

We all know the worst types of content — such as hate speech, misinformation and false conspiracies, along with the outrage surrounding them — tend to be more viral and generate more page-views for social media firms. The upside for Facebook in elevating such engaging content is obvious, but the downside to society as a whole is vast — from mental-health issues to giving rise to scientifically discredited ideas such as the anti-vaxer movement. The brains of millions go down these poisonous rabbit holes.

Given Facebook's recent stock performance, Zuckerberg may feel even less pressure now. After a brief decline late last month, amid the frantic coverage of advertiser pledges to pull ads from Facebook's platforms, the shares are now back near all-time highs again. At the end of it all, the boycott was mainly about headline risk, not significant sales risk for Facebook.

Most of [the demands] are simply common sense. Following the meeting Tuesday, the civil rights groups reiterated them. Here's a brief selection:

Provide audit of and refund to advertisers whose ads were shown next to content that was later removed for violations of terms of service. Isn't that just good customer service? Wouldn't that assuage Facebook's advertisers worried about brand safety placement, giving them confidence Facebook will take content moderation more seriously?

Stop recommending or otherwise amplifying groups or content from groups associated with hate, misinformation or conspiracies to users. Not a big ask.

Enable individuals facing severe hate and harassment to connect with a live Facebook employee. That's just a question of being willing to spend some money for something worthwhile.

For now, he may feel a sense of vindication. But instead of focusing on how it looks and establishing bad precedent, perhaps Zuckerberg should instead reassess his thinking and come to terms to this reality: The moral fabric of our society is fraying amid the disinformation propagated on his platform.

There may be a ray of light, however, small. Facebook said it will release its independent civil rights audit report after a two-year review of its policies and practices.

There is still room for real action. Let's hope Facebook decides to do the right thing.

[Abridged]

The top U.S. official on North Korea accused a senior North Korean nuclear negotiator of being "locked in an old way of thinking," days after the negotiator said Pyongyang won't resume talks with Washington because of its "hostile" policies.

The comments by Deputy Secretary of State Stephen Biegun were a rare case of a senior U.S. official directly criticizing North Korea since the two countries launched now-stalled diplomacy on North Korea's nuclear arsenal in 2018. The comments suggest

that Washington may not be interested in resuming the diplomacy anytime soon.

"I've seen some recent press reporting that the North Koreans are not prepared to meet with me on this visit," Biegun told reporters after talks with South Korean officials. "We did not request a meeting with the North Koreans. This visit is to meet with our close friends and allies, the Republic of Korea, and we had an excellent discussion."

BOLSONARO

BRAZIL'S PRESIDENT SAYS HYDROXYCHLOROQUINE TO CURE HIS VIRUS

BRAZILIAN President Jair Bolsonaro says he is confident that he will swiftly recover from the new coronavirus thanks to treatment with hydroxychloroquine, the anti-malaria drug that has not been proven effective against COVID-19.

Bolsonaro said he tested positive for the new coronavirus earlier this week after months of downplaying its severity while deaths mounted rapidly inside the country.

The president told reporters he underwent a lung X-ray on Monday after experiencing fever, muscle aches and malaise. As of Tuesday, his fever had subsided, he said, and he attributed the improvement to hydroxychloroquine.

He stepped back from the journalists and removed his mask at one point to show that he looked well.

The 65-year-old right-wing populist who has been known to mingle in crowds without covering his face confirmed the results while wearing a mask and speaking to reporters huddled close in front of him in the capital, Brasilia.

"I'm, well, normal. I even want to take a walk around here, but I can't due to medical recommendations," Bolsonaro said.

Later Tuesday, he posted a video to Facebook of him taking his third dose of hydroxychloroquine, which has also been promoted by President Donald Trump.

But a string of studies in the UK and U.S., as well as by the World Health Organization, have found it ineffective and sometimes deadly because of its effects on the heart. Several studies were cancelled early because of that.

"Today I'm a lot better,



so certainly it's working," Bolsonaro said, downing the dose with a glass of water. "We know today there are other remedies that can help fight the co-

The right-wing populist who has mingled in crowds without covering his face confirmed the results while wearing a mask

ronavirus. We know none of them have their efficacy scientifically proven, but I'm one more person for whom this is working. So I trust hydroxychloroquine. And you?"

Brazil, the world's sixth-biggest nation, with more than 210 million people, is one of the outbreak's most lethal hot spots. More than 65,000 Brazilians have died from COVID-19, and over 1.5 million have been infected.

Both numbers are the world's second-highest totals, behind those of the U.S., though the true figures are believed to be higher because of a lack of widespread testing. On Tuesday alone, 1,254 deaths were confirmed.

Other world leaders who have had bouts with

COVID-19 include British Prime Minister Boris Johnson, Britain's Prince Charles, Prince Albert II of Monaco and Honduran President Juan Orlando Hernández.

Bolsonaro is "the democratic leader who has most denied the seriousness of this pandemic," said Maurício Santoro, a political science professor at the State University of Rio de Janeiro. "Him getting infected is a blow to his credibility. It will be seen as another example of the failure of his coronavirus response."

Bolsonaro has often appeared in public to shake hands with supporters and mingle with crowds, at times without a mask. He has said that his history as an athlete would protect him from the virus and that it would be nothing more than a "little flu" if he were to contract it.

He has also repeatedly said that there is no way to prevent 70% of the population falling ill with COVID-19 and that local authorities' efforts to shut down economic activity would ultimately cause more hardship than allowing the virus to run its course. AP

India Authorities in Mumbai, one of the worst-affected Indian cities, are allowing people to get tested for COVID-19 without a doctor's prescription. That's in contrast to other major Indian cities where a prescription is mandatory. The low rate of testing in India has been a concern. India has been conducting a little less than 7,400 tests per 1 million people.



Nepal's prime minister could be forced out of office within weeks amid an internal tussle for power within his governing party following his sharp rhetoric on neighboring India and as Chinese influence grows in the country. Prime Minister Khadga Prasad Oli (pictured) was set to meet yesterday with his Nepal Communist Party rival, Pushpa Kamal Dahal, who argues it is his turn to rule.



Australia's prime minister says a shutdown of the nation's second-largest city is necessary and promised continuing financial support for businesses that fear they won't survive a second lockdown. The Victoria state government said Melbourne and part of its surrounds will lock down for six weeks from yesterday night because the rate of coronavirus spread was unsustainable.

New Zealand A politician has resigned after admitting he leaked the names of coronavirus patients to news media. Conservative opposition lawmaker Hamish Walker said yesterday he was sorry for his actions and was withdrawing his candidacy for the September general election in a seat he was expected to win.



Philippines Confirmed coronavirus infections in the Philippines soared past 50,000 yesterday in a troubling milestone for a country that has reopened an economy on the brink of recession while still struggling to combat the pandemic. The Department of Health reported 2,539 new cases. The Philippines' caseload is the second largest in Southeast Asia. AP